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# SECURITIES AND EXCHANGE COMMISSION

## Washington, D.C. 20549

### SCHEDULE 13D

Under the Securities Exchange Act of 1934

**ZIM Integrated Shipping Services Ltd.**

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(Name of Issuer)

**Ordinary shares, no par value**

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(Title of Class of Securities)

**M9T951109**

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(CUSIP Number)

**Guy Ben-Ami  
Carter Ledyard & Milburn LLP,  
New York, NY, 10005  
212-238-8658**

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(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

**11/11/2025**

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(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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### SCHEDULE 13D

**CUSIP No. M9T951109**

1	Name of reporting person  <b>More Provident Funds &amp; Pension Ltd.</b>
	Check the appropriate box if a member of a Group (See Instructions)

2	<input checked="" type="checkbox"/> (a) <input type="checkbox"/> (b)
3	SEC use only
4	Source of funds (See Instructions)  OO
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)  <input type="checkbox"/>
6	Citizenship or place of organization  ISRAEL
Number of Shares Beneficially Owned by Each Reporting Person With:	7 Sole Voting Power: 0.00 8 Shared Voting Power: 3,586,723.00 9 Sole Dispositive Power: 0.00 10 Shared Dispositive Power: 3,586,723.00
11	Aggregate amount beneficially owned by each reporting person  3,586,723.00
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)  <input type="checkbox"/>
13	Percent of class represented by amount in Row (11)  2.87 %
14	Type of Reporting Person (See Instructions)  CO

## SCHEDULE 13D

CUSIP No. M9T951109

1	Name of reporting person  Yaron Shidlo
2	Check the appropriate box if a member of a Group (See Instructions)  <input checked="" type="checkbox"/> (a) <input type="checkbox"/> (b)
3	SEC use only
4	Source of funds (See Instructions)  WC, OO
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

	<input type="checkbox"/>								
6	Citizenship or place of organization  ISRAEL								
Number of Shares Beneficially Owned by Each Reporting Person With:	<table border="1"> <tr> <td>7</td> <td>Sole Voting Power: 0.04</td> </tr> <tr> <td>8</td> <td>Shared Voting Power: 52,000.00</td> </tr> <tr> <td>9</td> <td>Sole Dispositive Power: 0.00</td> </tr> <tr> <td>10</td> <td>Shared Dispositive Power: 52,000.00</td> </tr> </table>	7	Sole Voting Power: 0.04	8	Shared Voting Power: 52,000.00	9	Sole Dispositive Power: 0.00	10	Shared Dispositive Power: 52,000.00
7	Sole Voting Power: 0.04								
8	Shared Voting Power: 52,000.00								
9	Sole Dispositive Power: 0.00								
10	Shared Dispositive Power: 52,000.00								
11	Aggregate amount beneficially owned by each reporting person  52,000.00								
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)  <input type="checkbox"/>								
13	Percent of class represented by amount in Row (11)  0.42 %								
14	Type of Reporting Person (See Instructions)  IN								

#### SCHEDULE 13D

CUSIP No. M9T951109

1	Name of reporting person  Reading Capital Ltd.						
2	Check the appropriate box if a member of a Group (See Instructions)  <input checked="" type="checkbox"/> (a) <input type="checkbox"/> (b)						
3	SEC use only						
4	Source of funds (See Instructions)  WC, OO						
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)  <input type="checkbox"/>						
6	Citizenship or place of organization  ISRAEL						
Number of Shares Beneficially Owned by Each Reporting	<table border="1"> <tr> <td>7</td> <td>Sole Voting Power: 0.00</td> </tr> <tr> <td>8</td> <td>Shared Voting Power: 1,230,000.00</td> </tr> <tr> <td>9</td> <td>Sole Dispositive Power: 0.00</td> </tr> </table>	7	Sole Voting Power: 0.00	8	Shared Voting Power: 1,230,000.00	9	Sole Dispositive Power: 0.00
7	Sole Voting Power: 0.00						
8	Shared Voting Power: 1,230,000.00						
9	Sole Dispositive Power: 0.00						

Person With:	10   Shared Dispositive Power: 1,230,000.00
11	Aggregate amount beneficially owned by each reporting person 1,230,000.00
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) <input type="checkbox"/>
13	Percent of class represented by amount in Row (11) 0.98 %
14	Type of Reporting Person (See Instructions) CO

### SCHEDULE 13D

CUSIP No. M9T951109

1	Name of reporting person Tsahi Avraham
2	Check the appropriate box if a member of a Group (See Instructions) <input checked="" type="checkbox"/> (a) <input type="checkbox"/> (b)
3	SEC use only
4	Source of funds (See Instructions) WC, OO
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) <input type="checkbox"/>
6	Citizenship or place of organization ISRAEL
Number of Shares Beneficially Owned by Each Reporting Person With:	7   Sole Voting Power: 0.00 8   Shared Voting Power: 1,230,000.00 9   Sole Dispositive Power: 0.00 10   Shared Dispositive Power: 1,230,000.00
11	Aggregate amount beneficially owned by each reporting person 1,230,000.00
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) <input type="checkbox"/>
	Percent of class represented by amount in Row (11)

13

0.98 %

14

**Type of Reporting Person (See Instructions)**

PN

**SCHEDULE 13D****CUSIP No. M9T951109**

1	<b>Name of reporting person</b>  Sparta 24 Ltd.	
2	<b>Check the appropriate box if a member of a Group (See Instructions)</b>  <input checked="" type="checkbox"/> (a) <input type="checkbox"/> (b)	
3	<b>SEC use only</b>	
4	<b>Source of funds (See Instructions)</b>  WC, OO	
5	<b>Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)</b>  <input type="checkbox"/>	
6	<b>Citizenship or place of organization</b>  ISRAEL	
<b>Number of Shares Beneficially Owned by Each Reporting Person With:</b>	7	<b>Sole Voting Power:</b> 0.00
	8	<b>Shared Voting Power:</b> 961,950.00
	9	<b>Sole Dispositive Power:</b> 0.00
	10	<b>Shared Dispositive Power:</b> 961,950.00
11	<b>Aggregate amount beneficially owned by each reporting person</b>  961,950.00	
12	<b>Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)</b>  <input type="checkbox"/>	
13	<b>Percent of class represented by amount in Row (11)</b>  0.77 %	
14	<b>Type of Reporting Person (See Instructions)</b>  CO	

**SCHEDULE 13D**

1	Name of reporting person  Alon Gonen								
2	Check the appropriate box if a member of a Group (See Instructions)  <input checked="" type="checkbox"/> (a) <input type="checkbox"/> (b)								
3	SEC use only								
4	Source of funds (See Instructions)  OO								
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)  <input type="checkbox"/>								
6	Citizenship or place of organization  ISRAEL								
Number of Shares Beneficially Owned by Each Reporting Person With:	<table border="1"> <tr> <td>7</td> <td>Sole Voting Power: 0.00</td> </tr> <tr> <td>8</td> <td>Shared Voting Power: 961,950.00</td> </tr> <tr> <td>9</td> <td>Sole Dispositive Power: 0.00</td> </tr> <tr> <td>10</td> <td>Shared Dispositive Power: 961,950.00</td> </tr> </table>	7	Sole Voting Power: 0.00	8	Shared Voting Power: 961,950.00	9	Sole Dispositive Power: 0.00	10	Shared Dispositive Power: 961,950.00
7	Sole Voting Power: 0.00								
8	Shared Voting Power: 961,950.00								
9	Sole Dispositive Power: 0.00								
10	Shared Dispositive Power: 961,950.00								
11	Aggregate amount beneficially owned by each reporting person  961,950.00								
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)  <input type="checkbox"/>								
13	Percent of class represented by amount in Row (11)  0.77 %								
14	Type of Reporting Person (See Instructions)  OO								

## SCHEDULE 13D

1	Name of reporting person  Dan Tzafir
2	Check the appropriate box if a member of a Group (See Instructions)  <input checked="" type="checkbox"/> (a)

	<input type="checkbox"/> (b)								
3	SEC use only								
4	Source of funds (See Instructions) OO								
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) <input type="checkbox"/>								
6	Citizenship or place of organization ISRAEL								
Number of Shares Beneficially Owned by Each Reporting Person With:	<table border="1"> <tr> <td>7</td> <td>Sole Voting Power: 0.00</td> </tr> <tr> <td>8</td> <td>Shared Voting Power: 75,000.00</td> </tr> <tr> <td>9</td> <td>Sole Dispositive Power: 0.00</td> </tr> <tr> <td>10</td> <td>Shared Dispositive Power: 75,000.00</td> </tr> </table>	7	Sole Voting Power: 0.00	8	Shared Voting Power: 75,000.00	9	Sole Dispositive Power: 0.00	10	Shared Dispositive Power: 75,000.00
7	Sole Voting Power: 0.00								
8	Shared Voting Power: 75,000.00								
9	Sole Dispositive Power: 0.00								
10	Shared Dispositive Power: 75,000.00								
11	Aggregate amount beneficially owned by each reporting person 75,000.00								
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) <input type="checkbox"/>								
13	Percent of class represented by amount in Row (11) 0.06 %								
14	Type of Reporting Person (See Instructions) OO								

## SCHEDEULE 13D

CUSIP No. M9T951109

1	Name of reporting person Davidian Brosh Entrepreneurship Ltd.
2	Check the appropriate box if a member of a Group (See Instructions) <input checked="" type="checkbox"/> (a) <input type="checkbox"/> (b)
3	SEC use only
4	Source of funds (See Instructions) OO
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) <input type="checkbox"/>

6	<b>Citizenship or place of organization</b>  ISRAEL
Number of Shares Beneficially Owned by Each Reporting Person With:	7 Sole Voting Power: 0.00
	8 Shared Voting Power: 75,000.00
	9 Sole Dispositive Power: 0.00
	10 Shared Dispositive Power: 75,000.00
11	Aggregate amount beneficially owned by each reporting person  75,000.00
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)  <input type="checkbox"/>
13	Percent of class represented by amount in Row (11)  0.06 %
14	Type of Reporting Person (See Instructions)  CO

### SCHEDEULE 13D

**CUSIP No.** M9T951109

1	<b>Name of reporting person</b>  Haim Davidian
2	Check the appropriate box if a member of a Group (See Instructions)  <input checked="" type="checkbox"/> (a) <input type="checkbox"/> (b)
3	SEC use only
4	Source of funds (See Instructions)  OO
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)  <input type="checkbox"/>
6	<b>Citizenship or place of organization</b>  ISRAEL
Number of Shares Beneficially Owned by Each Reporting Person With:	7 Sole Voting Power: 0.00
	8 Shared Voting Power: 75,000.00
	9 Sole Dispositive Power: 0.00
	10 Shared Dispositive Power: 75,000.00

11	Aggregate amount beneficially owned by each reporting person  75,000.00
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)  <input type="checkbox"/>
13	Percent of class represented by amount in Row (11)  0.06 %
14	Type of Reporting Person (See Instructions)  IN

## SCHEDULE 13D

**CUSIP No.** M9T951109

1	Name of reporting person  Avraham Bekel	
2	Check the appropriate box if a member of a Group (See Instructions)  <input checked="" type="checkbox"/> (a) <input type="checkbox"/> (b)	
3	SEC use only	
4	Source of funds (See Instructions)  OO	
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)  <input type="checkbox"/>	
6	Citizenship or place of organization  ISRAEL	
Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power: 0.00
	8	Shared Voting Power: 1,622,369.00
	9	Sole Dispositive Power: 0.00
	10	Shared Dispositive Power: 1,622,369.00
11	Aggregate amount beneficially owned by each reporting person  1,622,369.00	
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)  <input type="checkbox"/>	
13	Percent of class represented by amount in Row (11)  1.3 %	

## SCHEDULE 13D

CUSIP No. M9T951109

1	Name of reporting person  Idan Bakal
2	Check the appropriate box if a member of a Group (See Instructions)  <input checked="" type="checkbox"/> (a) <input type="checkbox"/> (b)
3	SEC use only
4	Source of funds (See Instructions)  OO
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)  <input type="checkbox"/>
6	Citizenship or place of organization  ISRAEL
Number of Shares Beneficially Owned by Each Reporting Person With:	7 Sole Voting Power: 0.00 8 Shared Voting Power: 190,000.00 9 Sole Dispositive Power: 0.00 10 Shared Dispositive Power: 190,000.00
11	Aggregate amount beneficially owned by each reporting person  190,000.00
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)  <input type="checkbox"/>
13	Percent of class represented by amount in Row (11)  0.15 %
14	Type of Reporting Person (See Instructions)  IN

## SCHEDULE 13D

CUSIP No. M9T951109

1	Name of reporting person  Shira Bakal								
2	Check the appropriate box if a member of a Group (See Instructions)  <input checked="" type="checkbox"/> (a) <input type="checkbox"/> (b)								
3	SEC use only								
4	Source of funds (See Instructions)  OO								
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)  <input type="checkbox"/>								
6	Citizenship or place of organization  ISRAEL								
Number of Shares Beneficially Owned by Each Reporting Person With:	<table border="1"> <tr> <td>7</td> <td>Sole Voting Power: 0.00</td> </tr> <tr> <td>8</td> <td>Shared Voting Power: 105,000.00</td> </tr> <tr> <td>9</td> <td>Sole Dispositive Power: 0.00</td> </tr> <tr> <td>10</td> <td>Shared Dispositive Power: 105,000.00</td> </tr> </table>	7	Sole Voting Power: 0.00	8	Shared Voting Power: 105,000.00	9	Sole Dispositive Power: 0.00	10	Shared Dispositive Power: 105,000.00
7	Sole Voting Power: 0.00								
8	Shared Voting Power: 105,000.00								
9	Sole Dispositive Power: 0.00								
10	Shared Dispositive Power: 105,000.00								
11	Aggregate amount beneficially owned by each reporting person  105,000.00								
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)  <input type="checkbox"/>								
13	Percent of class represented by amount in Row (11)  0.08 %								
14	Type of Reporting Person (See Instructions)  IN								

## SCHEDEULE 13D

**CUSIP No.** M9T951109

1	Name of reporting person  YD More Investments Ltd.
2	Check the appropriate box if a member of a Group (See Instructions)  <input checked="" type="checkbox"/> (a) <input type="checkbox"/> (b)
3	SEC use only

4	Source of funds (See Instructions)  OO								
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)  <input type="checkbox"/>								
6	Citizenship or place of organization  ISRAEL								
Number of Shares Beneficially Owned by Each Reporting Person With:	<table border="1"> <tr> <td>7</td> <td>Sole Voting Power: 0.00</td> </tr> <tr> <td>8</td> <td>Shared Voting Power: 3,586,723.00</td> </tr> <tr> <td>9</td> <td>Sole Dispositive Power: 0.00</td> </tr> <tr> <td>10</td> <td>Shared Dispositive Power: 3,586,723.00</td> </tr> </table>	7	Sole Voting Power: 0.00	8	Shared Voting Power: 3,586,723.00	9	Sole Dispositive Power: 0.00	10	Shared Dispositive Power: 3,586,723.00
7	Sole Voting Power: 0.00								
8	Shared Voting Power: 3,586,723.00								
9	Sole Dispositive Power: 0.00								
10	Shared Dispositive Power: 3,586,723.00								
11	Aggregate amount beneficially owned by each reporting person  3,586,723.00								
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)  <input type="checkbox"/>								
13	Percent of class represented by amount in Row (11)  2.87 %								
14	Type of Reporting Person (See Instructions)  CO								

## SCHEDULE 13D

CUSIP No. M9T951109

1	Name of reporting person  BYM Mor Investment Ltd.
2	Check the appropriate box if a member of a Group (See Instructions)  <input checked="" type="checkbox"/> (a) <input type="checkbox"/> (b)
3	SEC use only
4	Source of funds (See Instructions)  OO
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)  <input type="checkbox"/>
6	Citizenship or place of organization  ISRAEL

<b>Number of Shares Beneficially Owned by Each Reporting Person With:</b>	7	<b>Sole Voting Power:</b> 0.00
	8	<b>Shared Voting Power:</b> 3,586,723.00
	9	<b>Sole Dispositive Power:</b> 0.00
	10	<b>Shared Dispositive Power:</b> 3,586,723.00
11	<b>Aggregate amount beneficially owned by each reporting person</b> 3,586,723.00	
12	<b>Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)</b> <input type="checkbox"/>	
13	<b>Percent of class represented by amount in Row (11)</b> 2.87 %	
14	<b>Type of Reporting Person (See Instructions)</b> CO	

## SCHEDULE 13D

**CUSIP No.** M9T951109

1	<b>Name of reporting person</b> Yosef Meirov	
2	<b>Check the appropriate box if a member of a Group (See Instructions)</b> <input checked="" type="checkbox"/> (a) <input type="checkbox"/> (b)	
3	<b>SEC use only</b>	
4	<b>Source of funds (See Instructions)</b> OO	
5	<b>Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)</b> <input type="checkbox"/>	
6	<b>Citizenship or place of organization</b> ISRAEL	
<b>Number of Shares Beneficially Owned by Each Reporting Person With:</b>	7	<b>Sole Voting Power:</b> 0.00
	8	<b>Shared Voting Power:</b> 3,586,723.00
	9	<b>Sole Dispositive Power:</b> 0.00
	10	<b>Shared Dispositive Power:</b> 3,586,723.00
11	<b>Aggregate amount beneficially owned by each reporting person</b> 3,586,723.00	

12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) <input type="checkbox"/>
13	Percent of class represented by amount in Row (11) 2.87 %
14	Type of Reporting Person (See Instructions) IN

## SCHEDULE 13D

**CUSIP No.** M9T951109

1	Name of reporting person Creative Value Capital Limited Partnership
2	Check the appropriate box if a member of a Group (See Instructions) <input checked="" type="checkbox"/> (a) <input type="checkbox"/> (b)
3	SEC use only
4	Source of funds (See Instructions) OO
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) <input type="checkbox"/>
6	Citizenship or place of organization ISRAEL
Number of Shares Beneficially Owned by Each Reporting Person With:	7 Sole Voting Power: 0.00 8 Shared Voting Power: 26,000.00 9 Sole Dispositive Power: 0.00 10 Shared Dispositive Power: 26,000.00
11	Aggregate amount beneficially owned by each reporting person 26,000.00
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) <input type="checkbox"/>
13	Percent of class represented by amount in Row (11) 0.02 %
14	Type of Reporting Person (See Instructions) PN

## SCHEDULE 13D

CUSIP No. M9T951109

1	Name of reporting person  Daniel Saar								
2	Check the appropriate box if a member of a Group (See Instructions)  <input checked="" type="checkbox"/> (a) <input type="checkbox"/> (b)								
3	SEC use only								
4	Source of funds (See Instructions)  OO								
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)  <input type="checkbox"/>								
6	Citizenship or place of organization  ISRAEL								
Number of Shares Beneficially Owned by Each Reporting Person With:	<table border="1"> <tr> <td>7</td> <td>Sole Voting Power: 0.00</td> </tr> <tr> <td>8</td> <td>Shared Voting Power: 26,000.00</td> </tr> <tr> <td>9</td> <td>Sole Dispositive Power: 0.00</td> </tr> <tr> <td>10</td> <td>Shared Dispositive Power: 26,000.00</td> </tr> </table>	7	Sole Voting Power: 0.00	8	Shared Voting Power: 26,000.00	9	Sole Dispositive Power: 0.00	10	Shared Dispositive Power: 26,000.00
7	Sole Voting Power: 0.00								
8	Shared Voting Power: 26,000.00								
9	Sole Dispositive Power: 0.00								
10	Shared Dispositive Power: 26,000.00								
11	Aggregate amount beneficially owned by each reporting person  26,000.00								
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)  <input type="checkbox"/>								
13	Percent of class represented by amount in Row (11)  0.02 %								
14	Type of Reporting Person (See Instructions)  IN								

## SCHEDULE 13D

CUSIP No. M9T951109

1	Name of reporting person  Neva Sebal Ltd.
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2	Check the appropriate box if a member of a Group (See Instructions)  <input checked="" type="checkbox"/> (a) <input type="checkbox"/> (b)								
3	SEC use only								
4	Source of funds (See Instructions)  OO								
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)  <input type="checkbox"/>								
6	Citizenship or place of organization  ISRAEL								
Number of Shares Beneficially Owned by Each Reporting Person With:	<table border="1"> <tr> <td>7</td> <td>Sole Voting Power: 0.00</td> </tr> <tr> <td>8</td> <td>Shared Voting Power: 1,852,035.00</td> </tr> <tr> <td>9</td> <td>Sole Dispositive Power: 0.00</td> </tr> <tr> <td>10</td> <td>Shared Dispositive Power: 1,852,035.00</td> </tr> </table>	7	Sole Voting Power: 0.00	8	Shared Voting Power: 1,852,035.00	9	Sole Dispositive Power: 0.00	10	Shared Dispositive Power: 1,852,035.00
7	Sole Voting Power: 0.00								
8	Shared Voting Power: 1,852,035.00								
9	Sole Dispositive Power: 0.00								
10	Shared Dispositive Power: 1,852,035.00								
11	Aggregate amount beneficially owned by each reporting person  1,852,035.00								
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)  <input type="checkbox"/>								
13	Percent of class represented by amount in Row (11)  1.48 %								
14	Type of Reporting Person (See Instructions)  CO								

## SCHEDULE 13D

CUSIP No. M9T951109

1	Name of reporting person  Gadi Hazan
2	Check the appropriate box if a member of a Group (See Instructions)  <input checked="" type="checkbox"/> (a) <input type="checkbox"/> (b)
3	SEC use only
4	Source of funds (See Instructions)  OO

5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) <input type="checkbox"/>								
6	Citizenship or place of organization  ISRAEL								
Number of Shares Beneficially Owned by Each Reporting Person With:	<table border="1"> <tr> <td>7</td> <td>Sole Voting Power: 0.00</td> </tr> <tr> <td>8</td> <td>Shared Voting Power: 1,852,035.00</td> </tr> <tr> <td>9</td> <td>Sole Dispositive Power: 0.00</td> </tr> <tr> <td>10</td> <td>Shared Dispositive Power: 1,852,035.00</td> </tr> </table>	7	Sole Voting Power: 0.00	8	Shared Voting Power: 1,852,035.00	9	Sole Dispositive Power: 0.00	10	Shared Dispositive Power: 1,852,035.00
7	Sole Voting Power: 0.00								
8	Shared Voting Power: 1,852,035.00								
9	Sole Dispositive Power: 0.00								
10	Shared Dispositive Power: 1,852,035.00								
11	Aggregate amount beneficially owned by each reporting person  1,852,035.00								
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)  <input type="checkbox"/>								
13	Percent of class represented by amount in Row (11)  1.48 %								
14	Type of Reporting Person (See Instructions)  IN								

## SCHEDULE 13D

CUSIP No. M9T951109

1	Name of reporting person  Carmit Shemesh				
2	Check the appropriate box if a member of a Group (See Instructions)  <input checked="" type="checkbox"/> (a) <input type="checkbox"/> (b)				
3	SEC use only				
4	Source of funds (See Instructions)  OO				
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)  <input type="checkbox"/>				
6	Citizenship or place of organization  ISRAEL				
Number of Shares Beneficially Owned by	<table border="1"> <tr> <td>7</td> <td>Sole Voting Power: 0.00</td> </tr> <tr> <td>8</td> <td>Shared Voting Power: 55,631.00</td> </tr> </table>	7	Sole Voting Power: 0.00	8	Shared Voting Power: 55,631.00
7	Sole Voting Power: 0.00				
8	Shared Voting Power: 55,631.00				

Each Reporting Person With:	9 Sole Dispositive Power: <b>0.00</b>
	10 Shared Dispositive Power: <b>55,631.00</b>
11	Aggregate amount beneficially owned by each reporting person <b>55,631.00</b>
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) <input type="checkbox"/>
13	Percent of class represented by amount in Row (11) <b>0.04 %</b>
14	Type of Reporting Person (See Instructions) <b>IN</b>

## SCHEDEULE 13D

**CUSIP No.** M9T951109

1	Name of reporting person <b>Rotem Shimoni</b>
2	Check the appropriate box if a member of a Group (See Instructions) <input checked="" type="checkbox"/> (a) <input type="checkbox"/> (b)
3	SEC use only
4	Source of funds (See Instructions) <b>OO</b>
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) <input type="checkbox"/>
6	Citizenship or place of organization <b>ISRAEL</b>
Number of Shares Beneficially Owned by Each Reporting Person With:	7 Sole Voting Power: <b>0.00</b>
	8 Shared Voting Power: <b>43,635.00</b>
	9 Sole Dispositive Power: <b>0.00</b>
	10 Shared Dispositive Power: <b>43,635.00</b>
11	Aggregate amount beneficially owned by each reporting person <b>43,635.00</b>
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) <input type="checkbox"/>

13	Percent of class represented by amount in Row (11)  0.03 %
14	Type of Reporting Person (See Instructions)  IN

SCHEDULE 13D

CUSIP No. M9T951109

1	Name of reporting person  Barak Capital Investments Ltd.	
2	Check the appropriate box if a member of a Group (See Instructions)  <input checked="" type="checkbox"/> (a) <input type="checkbox"/> (b)	
3	SEC use only	
4	Source of funds (See Instructions)  OO	
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)  <input type="checkbox"/>	
6	Citizenship or place of organization  ISRAEL	
Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power: 0.00
	8	Shared Voting Power: 551,980.00
	9	Sole Dispositive Power: 0.00
	10	Shared Dispositive Power: 551,980.00
11	Aggregate amount beneficially owned by each reporting person  551,980.00	
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)  <input type="checkbox"/>	
13	Percent of class represented by amount in Row (11)  0.44 %	
14	Type of Reporting Person (See Instructions)  CO	

SCHEDULE 13D

CUSIP No. M9T951109

1	Name of reporting person  Eyal Shlomo Bakshi
2	Check the appropriate box if a member of a Group (See Instructions)  <input checked="" type="checkbox"/> (a) <input type="checkbox"/> (b)
3	SEC use only
4	Source of funds (See Instructions)  OO
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)  <input type="checkbox"/>
6	Citizenship or place of organization  ISRAEL
Number of Shares Beneficially Owned by Each Reporting Person With:	7 Sole Voting Power: 0.00  8 Shared Voting Power: 551,980.00  9 Sole Dispositive Power: 0.00  10 Shared Dispositive Power: 551,980.00
11	Aggregate amount beneficially owned by each reporting person  551,980.00
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)  <input type="checkbox"/>
13	Percent of class represented by amount in Row (11)  0.44 %
14	Type of Reporting Person (See Instructions)  IN

SCHEDULE 13D

CUSIP No. M9T951109

1	Name of reporting person  Roni-Bracha Bakshi
	Check the appropriate box if a member of a Group (See Instructions)

2	<input checked="" type="checkbox"/> (a) <input type="checkbox"/> (b)
3	SEC use only
4	Source of funds (See Instructions)  OO
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)  <input type="checkbox"/>
6	Citizenship or place of organization  ISRAEL
Number of Shares Beneficially Owned by Each Reporting Person With:	7 Sole Voting Power: 0.00 8 Shared Voting Power: 551,980.00 9 Sole Dispositive Power: 0.00 10 Shared Dispositive Power: 551,980.00
11	Aggregate amount beneficially owned by each reporting person  551,980.00
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)  <input type="checkbox"/>
13	Percent of class represented by amount in Row (11)  0.44 %
14	Type of Reporting Person (See Instructions)  IN

## SCHEDULE 13D

CUSIP No. M9T951109

1	Name of reporting person  Ran Gritzerstein
2	Check the appropriate box if a member of a Group (See Instructions)  <input checked="" type="checkbox"/> (a) <input type="checkbox"/> (b)
3	SEC use only
4	Source of funds (See Instructions)  OO
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

	<input type="checkbox"/>
6	Citizenship or place of organization  ISRAEL
Number of Shares Beneficially Owned by Each Reporting Person With:	7 Sole Voting Power: 0.00 8 Shared Voting Power: 37,600.00 9 Sole Dispositive Power: 0.00 10 Shared Dispositive Power: 37,600.00
11	Aggregate amount beneficially owned by each reporting person  37,600.00
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)  <input type="checkbox"/>
13	Percent of class represented by amount in Row (11)  0.03 %
14	Type of Reporting Person (See Instructions)  IN

#### SCHEDULE 13D

CUSIP No. M9T951109

1	Name of reporting person  Idea LP
2	Check the appropriate box if a member of a Group (See Instructions)  <input checked="" type="checkbox"/> (a) <input type="checkbox"/> (b)
3	SEC use only
4	Source of funds (See Instructions)  OO
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)  <input type="checkbox"/>
6	Citizenship or place of organization  CAYMAN ISLANDS
Number of Shares Beneficially Owned by Each Reporting	7 Sole Voting Power: 0.00 8 Shared Voting Power: 328,000.00 9 Sole Dispositive Power: 0.00

Person With:	10   Shared Dispositive Power: 328,000.00
11	Aggregate amount beneficially owned by each reporting person 328,000.00
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) <input type="checkbox"/>
13	Percent of class represented by amount in Row (11) 0.26 %
14	Type of Reporting Person (See Instructions) PN

### SCHEDULE 13D

CUSIP No. M9T951109

1	Name of reporting person Arkin Hedge Fund GP Ltd.
2	Check the appropriate box if a member of a Group (See Instructions) <input checked="" type="checkbox"/> (a) <input type="checkbox"/> (b)
3	SEC use only
4	Source of funds (See Instructions) OO
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) <input type="checkbox"/>
6	Citizenship or place of organization ISRAEL
Number of Shares Beneficially Owned by Each Reporting Person With:	7   Sole Voting Power: 0.00 8   Shared Voting Power: 328,000.00 9   Sole Dispositive Power: 0.00 10   Shared Dispositive Power: 328,000.00
11	Aggregate amount beneficially owned by each reporting person 328,000.00
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) <input type="checkbox"/>
	Percent of class represented by amount in Row (11)

13

0.26 %

14

Type of Reporting Person (See Instructions)

CO

## SCHEDULE 13D

CUSIP No. M9T951109

1	Name of reporting person  Moshe Arkin								
2	Check the appropriate box if a member of a Group (See Instructions)  <input checked="" type="checkbox"/> (a) <input type="checkbox"/> (b)								
3	SEC use only								
4	Source of funds (See Instructions)  OO								
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)  <input type="checkbox"/>								
6	Citizenship or place of organization  ISRAEL								
Number of Shares Beneficially Owned by Each Reporting Person With:	<table border="1"> <tr> <td>7</td> <td>Sole Voting Power: 0.00</td> </tr> <tr> <td>8</td> <td>Shared Voting Power: 328,000.00</td> </tr> <tr> <td>9</td> <td>Sole Dispositive Power: 0.00</td> </tr> <tr> <td>10</td> <td>Shared Dispositive Power: 328,000.00</td> </tr> </table>	7	Sole Voting Power: 0.00	8	Shared Voting Power: 328,000.00	9	Sole Dispositive Power: 0.00	10	Shared Dispositive Power: 328,000.00
7	Sole Voting Power: 0.00								
8	Shared Voting Power: 328,000.00								
9	Sole Dispositive Power: 0.00								
10	Shared Dispositive Power: 328,000.00								
11	Aggregate amount beneficially owned by each reporting person  328,000.00								
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)  <input type="checkbox"/>								
13	Percent of class represented by amount in Row (11)  0.26 %								
14	Type of Reporting Person (See Instructions)  IN								

## SCHEDULE 13D

1	Name of reporting person  Mazuz and Wieselberger Genesis Investments, Limited Partnership								
2	Check the appropriate box if a member of a Group (See Instructions)  <input checked="" type="checkbox"/> (a) <input type="checkbox"/> (b)								
3	SEC use only								
4	Source of funds (See Instructions)  OO								
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)  <input type="checkbox"/>								
6	Citizenship or place of organization  ISRAEL								
Number of Shares Beneficially Owned by Each Reporting Person With:	<table border="1"> <tr> <td>7</td> <td>Sole Voting Power: 0.00</td> </tr> <tr> <td>8</td> <td>Shared Voting Power: 24,000.00</td> </tr> <tr> <td>9</td> <td>Sole Dispositive Power: 0.00</td> </tr> <tr> <td>10</td> <td>Shared Dispositive Power: 24,000.00</td> </tr> </table>	7	Sole Voting Power: 0.00	8	Shared Voting Power: 24,000.00	9	Sole Dispositive Power: 0.00	10	Shared Dispositive Power: 24,000.00
7	Sole Voting Power: 0.00								
8	Shared Voting Power: 24,000.00								
9	Sole Dispositive Power: 0.00								
10	Shared Dispositive Power: 24,000.00								
11	Aggregate amount beneficially owned by each reporting person  24,000.00								
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)  <input type="checkbox"/>								
13	Percent of class represented by amount in Row (11)  0.02 %								
14	Type of Reporting Person (See Instructions)  PN								

## SCHEDULE 13D

1	Name of reporting person  Moshe Shemesh
2	Check the appropriate box if a member of a Group (See Instructions)  <input checked="" type="checkbox"/> (a)

	<input type="checkbox"/> (b)								
3	SEC use only								
4	Source of funds (See Instructions) OO								
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) <input type="checkbox"/>								
6	Citizenship or place of organization ISRAEL								
Number of Shares Beneficially Owned by Each Reporting Person With:	<table border="1"> <tr> <td>7</td> <td>Sole Voting Power: 0.00</td> </tr> <tr> <td>8</td> <td>Shared Voting Power: 145,000.00</td> </tr> <tr> <td>9</td> <td>Sole Dispositive Power: 0.00</td> </tr> <tr> <td>10</td> <td>Shared Dispositive Power: 145,000.00</td> </tr> </table>	7	Sole Voting Power: 0.00	8	Shared Voting Power: 145,000.00	9	Sole Dispositive Power: 0.00	10	Shared Dispositive Power: 145,000.00
7	Sole Voting Power: 0.00								
8	Shared Voting Power: 145,000.00								
9	Sole Dispositive Power: 0.00								
10	Shared Dispositive Power: 145,000.00								
11	Aggregate amount beneficially owned by each reporting person 145,000.00								
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) <input type="checkbox"/>								
13	Percent of class represented by amount in Row (11) 0.12 %								
14	Type of Reporting Person (See Instructions) IN								

## SCHEDEULE 13D

CUSIP No. M9T951109

1	Name of reporting person SIMON SIVAN
2	Check the appropriate box if a member of a Group (See Instructions) <input checked="" type="checkbox"/> (a) <input type="checkbox"/> (b)
3	SEC use only
4	Source of funds (See Instructions) OO
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) <input type="checkbox"/>

6	<b>Citizenship or place of organization</b>  ISRAEL
Number of Shares Beneficially Owned by Each Reporting Person With:	7 Sole Voting Power: 0.00
	8 Shared Voting Power: 145,000.00
	9 Sole Dispositive Power: 0.00
	10 Shared Dispositive Power: 145,000.00
11	Aggregate amount beneficially owned by each reporting person  145,000.00
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)  <input type="checkbox"/>
13	Percent of class represented by amount in Row (11)  0.12 %
14	Type of Reporting Person (See Instructions)  IN

### SCHEDEULE 13D

**CUSIP No.** M9T951109

1	<b>Name of reporting person</b>  YAZ investment and properties LTD
2	Check the appropriate box if a member of a Group (See Instructions)  <input checked="" type="checkbox"/> (a) <input type="checkbox"/> (b)
3	SEC use only
4	Source of funds (See Instructions)  OO
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)  <input type="checkbox"/>
6	<b>Citizenship or place of organization</b>  ISRAEL
Number of Shares Beneficially Owned by Each Reporting Person With:	7 Sole Voting Power: 0.00
	8 Shared Voting Power: 40,000.00
	9 Sole Dispositive Power: 0.00
	10 Shared Dispositive Power: 40,000.00

11	Aggregate amount beneficially owned by each reporting person  40,000.00
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)  <input type="checkbox"/>
13	Percent of class represented by amount in Row (11)  0.03 %
14	Type of Reporting Person (See Instructions)  CO

## SCHEDULE 13D

**CUSIP No.** M9T951109

1	Name of reporting person  Yehuda Zadik	
2	Check the appropriate box if a member of a Group (See Instructions)  <input checked="" type="checkbox"/> (a) <input type="checkbox"/> (b)	
3	SEC use only	
4	Source of funds (See Instructions)  OO	
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)  <input type="checkbox"/>	
6	Citizenship or place of organization  ISRAEL	
Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power: 0.00
	8	Shared Voting Power: 40,000.00
	9	Sole Dispositive Power: 0.00
	10	Shared Dispositive Power: 40,000.00
11	Aggregate amount beneficially owned by each reporting person  40,000.00	
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)  <input type="checkbox"/>	
13	Percent of class represented by amount in Row (11)  0.03 %	

## SCHEDULE 13D

CUSIP No. M9T951109

1	Name of reporting person  Matan Har Noy
2	Check the appropriate box if a member of a Group (See Instructions)  <input checked="" type="checkbox"/> (a) <input type="checkbox"/> (b)
3	SEC use only
4	Source of funds (See Instructions)  OO
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)  <input type="checkbox"/>
6	Citizenship or place of organization  ISRAEL
Number of Shares Beneficially Owned by Each Reporting Person With:	7 Sole Voting Power: 0.00 8 Shared Voting Power: 30,000.00 9 Sole Dispositive Power: 0.00 10 Shared Dispositive Power: 30,000.00
11	Aggregate amount beneficially owned by each reporting person  30,000.00
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)  <input type="checkbox"/>
13	Percent of class represented by amount in Row (11)  0.02 %
14	Type of Reporting Person (See Instructions)  IN

## SCHEDULE 13D

**(a) Title of Class of Securities:**

Ordinary shares, no par value

**(b) Name of Issuer:**

ZIM Integrated Shipping Services Ltd.

**(c) Address of Issuer's Principal Executive Offices:**

9 Andrei Sakharov Street, P.O. Box 15067, Haifa, ISRAEL , 3190500.

**Item 2. Identity and Background**

**(a)** This Schedule 13D is being filed jointly by the persons or entities listed under Exhibit 1 (collectively, "we" or "us"). The filers of this statement are collectively referred to herein as the "Group."

Each of the foregoing is referred to as a "Reporting Person" and collectively as the "Reporting Persons." Each of the Reporting Persons is party to that certain Joint Filing Agreement, as further described in Item 6. Accordingly, the Reporting Persons are hereby filing a joint Schedule 13D.

The names of the Reporting Persons are listed under the cover tables and under Exhibit 1.

**(b)** The residence or business addresses of the Reporting Persons are listed under Exhibit 1.

**(c)** The principal occupation or employment of the Reporting Persons, and address of such corporation or organization, are listed under Exhibit 1.

**(d)** During the past five years, no member of the Group has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

**(e)** During the past five years, no member of the Group has been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and, as a result of such proceeding, was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, Federal or State securities laws or finding any violation with respect to such laws, except as indicated in Schedule B, attached hereto and incorporated herein by reference.

**(f)** The citizenship or place of organization of the Reporting Persons is Israel (except IDEA LP organized under the Cayman Islands).

**Item 3. Source and Amount of Funds or Other Consideration**

The Reporting Persons acquired the Ordinary Shares from working capital and in the ordinary course of business from time to time.

All or part of the shares of Ordinary Shares owned by members of the Group may from time to time be pledged with one or more banking institutions or brokerage firms as collateral for loans made by such entities to members of the Group. Such loans generally bear interest at a rate based on the broker's call rate from time to time in effect. Such indebtedness, if any, may be refinanced with other banks or broker-dealers.

**Item 4. Purpose of Transaction**

We hope to work with management and the board to maximize shareholder value.

Our purpose in acquiring shares of Ordinary Shares of the Issuer is to profit from the appreciation in the market price of the shares of Ordinary Shares. We do not believe the value of the Issuer's assets is adequately reflected in the current market price of the Issuer's Ordinary Shares.

Members of the Group may seek to make additional purchases or sales of Ordinary Shares. Except as described in this filing, no member of the Group has any plans or proposals which relate to, or could result in, any of the matters referred to in paragraphs (a) through (j), inclusive, of Item 4 of Schedule 13D. Members of the Group may, at any time and from time to time, review or reconsider their positions and formulate plans or proposals with respect thereto.

On November 11, 2025, the Group filed a request with the Issuer's Board of Directors for the inclusion of its proposal in the agenda of the Company's general meeting for the appointment of three new candidates to the Board of Directors: Dr. (CPA) Keren Bar-Hava, Mr. Ron Hadassi and Mr. Ran Gritzerstein.

In its letter, the Group insisted that a revision to the composition of the board of directors would help preserve and faithfully serve the interests of all

shareholders, increasing the value of its shares.

On December 10, 2025, the Group followed with a position statement to the general meeting asking to appoint the three directors. The position statement is attached hereto as Exhibit 2.

**Item 5. Interest in Securities of the Issuer**

(a) The members of the Group beneficially own an aggregate of 11,031,923 ordinary shares of the Issuer. The percentages used in this filing are calculated based on 125,000,000 ordinary shares outstanding as of December 10, 2025, as reported in the Issuer's proxy statement. The purchases and sales of ordinary shares reported in this item, if any, were made in open-market transactions.

The Group may be deemed to beneficially own 11,031,923 ordinary shares, constituting approximately 8.83% of the Ordinary shares.

(b) Each of the Reporting Persons may be deemed to share the power to vote and dispose of the 11,031,923 of the Ordinary shares owned in the aggregate by the Group.

Neither the filing of this Schedule 13D nor any of its contents shall be deemed to constitute an admission that any of the Reporting Persons (other than to the extent they directly hold Ordinary Shares, reported on this Schedule 13D) is the beneficial owner of the Ordinary Shares of the Group referred to herein for purposes of Section 13(d) of the Exchange Act, or for any other purpose, and such beneficial ownership is expressly disclaimed.

(c) Within the past sixty days, each of the Reporting Person purchased or sold ordinary shares in the open market as set forth in Schedule B, attached hereto and incorporated herein by reference.

(d) No person other than the Reporting Persons is known to have the right to receive, or the power to direct the receipt of dividends from, or proceeds from the sale of, the ordinary shares.

(e) Not applicable.

**Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer**

Other than the Joint Filing Agreement filed as Exhibit 1 to this Schedule 13D, and the powers of attorney given to Ophir Naor and the Naor-Gersht, Israeli law firm to approach the Issuer's Board and file the position statement and ask the public to vote for certain directors, there are no contracts, arrangements, understandings or relationships among the persons named in Item 2 hereof and between such persons and any person with respect to any securities of the Issuer, including but not limited to transfer or voting of any of the securities, finders' fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, divisions of profits or losses, or the giving or withholding of proxies, except for sharing of profits.

See Items 1 and 2 above regarding disclosure of the relationships between the Group, which disclosure is incorporated herein by reference.

**Item 7. Material to be Filed as Exhibits.**

Schedule A - List of Reporting Persons

Schedule B - Transactions in Securities

Exhibit 1 - Joint Filing Agreement, dated December 10, 2025

Exhibit 2 - Position statement dated December 9, 2025

Exhibit 3 - Power of Attorney dated November 10, 2025

**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

## More Provident Funds & Pension Ltd.

Signature: /s/ \*  
Name/Title: More Provident Funds & Pension Ltd.  
Date: 12/30/2025

## Yaron Shidlo

Signature: /s/ \*  
Name/Title: Yaron Shidlo  
Date: 12/30/2025

## Reading Capital Ltd.

Signature: /s/ \*  
Name/Title: Reading Capital Ltd.  
Date: 12/30/2025

## Tsahi Avraham

Signature: /s/ \*  
Name/Title: Tsahi Avraham  
Date: 12/30/2025

## Sparta 24 Ltd.

Signature: /s/ \*  
Name/Title: Sparta 24 Ltd.  
Date: 12/30/2025

## Alon Gonen

Signature: /s/ \*  
Name/Title: Alon Gonen  
Date: 12/30/2025

## Dan Tzafrir

Signature: /s/ \*  
Name/Title: Dan Tzafrir  
Date: 12/30/2025

## Davidian Brosh Entrepreneurship Ltd.

Signature: /s/ \*  
Name/Title: Davidian Brosh Entrepreneurship Ltd.  
Date: 12/30/2025

## Haim Davidian

Signature: /s/ \*  
Name/Title: Haim Davidian  
Date: 12/30/2025

## Avraham Bekel

Signature: /s/ \*  
Name/Title: Avraham Bekel  
Date: 12/30/2025

## Idan Bakal

Signature: /s/ \*

Name/Title: **Idan Bakal**  
Date: **12/30/2025**

### **Shira Bakal**

Signature: **/s/ \***  
Name/Title: **Shira Bakal**  
Date: **12/30/2025**

### **YD More Investments Ltd.**

Signature: **/s/ \***  
Name/Title: **YD More Investments Ltd.**  
Date: **12/30/2025**

### **BYM Mor Investment Ltd.**

Signature: **/s/ \***  
Name/Title: **BYM Mor Investment Ltd.**  
Date: **12/30/2025**

### **Yosef Meirov**

Signature: **/s/ \***  
Name/Title: **Yosef Meirov**  
Date: **12/30/2025**

### **Creative Value Capital Limited Partnership**

Signature: **/s/ \***  
Name/Title: **Creative Value Capital Limited Partnership**  
Date: **12/30/2025**

### **Daniel Saar**

Signature: **/s/ \***  
Name/Title: **Daniel Saar**  
Date: **12/30/2025**

### **Neva Sebal Ltd.**

Signature: **/s/ \***  
Name/Title: **Neva Sebal Ltd.**  
Date: **12/30/2025**

### **Gadi Hazan**

Signature: **/s/ \***  
Name/Title: **Gadi Hazan**  
Date: **12/30/2025**

### **Carmit Shemesh**

Signature: **/s/ \***  
Name/Title: **Carmit Shemesh**  
Date: **12/30/2025**

### **Rotem Shimoni**

Signature: **/s/ \***  
Name/Title: **Rotem Shimoni**  
Date: **12/30/2025**

## Barak Capital Investments Ltd.

Signature: /s/ \*  
Name/Title: Barak Capital Investments Ltd.  
Date: 12/30/2025

## Eyal Shlomo Bakshi

Signature: /s/ \*  
Name/Title: Eyal Shlomo Bakshi  
Date: 12/30/2025

## Roni-Bracha Bakshi

Signature: /s/ \*  
Name/Title: Roni-Bracha Bakshi  
Date: 12/30/2025

## Ran Gritzerstein

Signature: /s/ \*  
Name/Title: Ran Gritzerstein  
Date: 12/30/2025

## Idea LP

Signature: /s/ \*  
Name/Title: Idea LP  
Date: 12/30/2025

## Arkin Hedge Fund GP Ltd.

Signature: /s/ \*  
Name/Title: Arkin Hedge Fund GP Ltd.  
Date: 12/30/2025

## Moshe Arkin

Signature: /s/ \*  
Name/Title: Moshe Arkin  
Date: 12/30/2025

## Mazuz and Wieselberger Genesis Investments, Limited Partnership

Signature: /s/ \*  
Name/Title: Mazuz and Wieselberger Genesis Investments,  
Limited Partnership  
Date: 12/30/2025

## Moshe Shemesh

Signature: /s/ \*  
Name/Title: Moshe Shemesh  
Date: 12/30/2025

## SIMON SIVAN

Signature: /s/ \*  
Name/Title: SIMON SIVAN  
Date: 12/30/2025

## YAZ investment and properties LTD

**Signature:** /s/ \*  
**Name/Title:** YAZ investment and properties LTD  
**Date:** 12/30/2025

**Signature:** /s/ \*  
**Name/Title:** YAZ investment and properties LTD  
**Date:** 12/30/2025

### **Yehuda Zadik**

**Signature:** /s/ \*  
**Name/Title:** Yehuda Zadik  
**Date:** 12/30/2025

### **Matan Har Noy**

**Signature:** /s/ \*  
**Name/Title:** Matan Har Noy  
**Date:** 12/30/2025

**Comments accompanying signature:** \* This Schedule 13D was executed by Ophir Naor on behalf of the individuals listed above pursuant to Power of Attorney, copies of which are attached as Exhibit 3.

Reporting Persons	Related Persons				Occupation	Addresses
Reading Capital Ltd. By: Tsahi Avraham	Tsahi Avraham				Equity fund; CEO and owner	144 Menachem Begin St, TLV
Yaron Shidlo					Attorney	121 Menachem Begin st., Azrieli Srona tower, Tel Aviv 6701203 Israel
Ran Gritzerstein					CEO of Titra Ltd, Tel Aviv, Israel	4 Imber St, Tel Aviv Israel 6436202
Barak Capital Ltd.	(through wholly owned subsidiaries) which is incorporated in Israel. The ultimate beneficiaries of Barak Capital Ltd. are Eyal Shlomo Bakshi and Roni- Bracha Bakshi.	The CEO is Eyal Bakshi and the directors are Eyal Bakshi, Dan Harari and Eyal Fahima.			Proprietary trading	9 Ehad Ha'am St. Tel Aviv 6525101 Israel

Idan Bakal					Agricultural farm owner	Tur Malka 6 Apt 2, Zip Code: 6731605 Tel Aviv
Shira Bakal					Supervisor in advertising, Company	5 Nissim Aloni, Tel Aviv.
Avraham Bekel					Agronomist	4 ITZCHAK SADE ,Hod Hasharon
Creative Value Capital Ltd.	Daniel Saar				limited partnerships of investments; managing partner	17 Aloni Nisim St Tel Aviv 6291938
Rotem Shimoni					Independent Industrial and Management Engineer	11 Hashahar St., Hod Hasharon
Nave Serbal Ltd.	Gadi Hazan				Investment company; Manager	Yitzhak Grazhini 6 Tel Aviv Israel
Dan Tzafrir						
Davidian Brosh Entrepreneurship Ltd	Haim Davidian				investments	Tel Aviv 17 Arlozorov st. Israel
Matan Har Noy					Computer Science	1 Haviva reik St., Ramat Gan
Carmit Shemesh					Worked at the Hod HaSharon municipality	Hod Hasharon Hashahar St. 10.
Idea L.P.	Hedge Fund GP Ltd.	Moshe Arkin			hedge fund; Director of Arkin Hedge Fund GP Ltd. (General Partner of IDEA LP)	11 Hamenofim St Herzliya Israel

Simon Sivan					Civil Engineer	11 Hashahar St., Hod Hasharon
More Provident Funds and Pension Ltd.	YD More Investments Ltd.	B.Y.M. MOR INVESTMENTS LTD holds 30.11% of YD More	Yosef Meirov holds 50%, Dotan Meirov 25%, Michael Meirov 25% of BYM MOR	Yosef Levi is founder and Co-CEO. Eli Levy is CO-CEO	Pension fund; owners	Ben Gurion Road 2 Ramat Gan, Israel
Sparta 24 Ltd.	Alon Gonen				Investment Company; Director	5 Milchemet Sheshet Hayamim Tirat Carmel, 3910301
YAZ investment and properties LTD	Yehuda Tzadik				Real Estate & investment, Yehuda Tzadik is the controlling shareholder	24 Lilienblum st. Tel Aviv Israel, and 43 Hagilgal st. Ramat Gan, Israel
Mazuz and Wieselberger Genesis Investments, Limited Partnership Sivan						

## TRANSACTIONS IN ORDINARY SHARES EFFECTUATED

The following table sets forth all transactions with respect to Ordinary Shares by the Reporting Persons and/or on behalf of the Reporting Persons in respect of the Ordinary Shares, in the previous 60 days. All such transactions were purchases or sales of Ordinary Shares effected in the open market on the NYSE.

Trade Date	Reporting Person Effecting Transaction	Buy/Sell	Quantity	Price Per Ordinary Share (\$)
November 5, 2025	Barak Capital Ltd.	Buy	10,000	14.82
November 6, 2025	Barak Capital Ltd.	Buy	35,000	14.64
November 6, 2025	Nave Serbal Ltd.	Buy	10,384	
December 10, 2025	Nave Serbal Ltd.	Buy	12,220	
December 18, 2025	Nave Serbal Ltd.	Buy	37,600	19.52
December 19, 2025	Nave Serbal Ltd.	Buy	38,690	19.17
December 23, 2025	Nave Serbal Ltd.	Buy	18,275	21.00
November 7, 2025	Simon Sivan	Buy	7,972	
December 12, 2025	Moshe Shemesh	Buy	1,730	
November 10, 2025	Idan Bakal	Buy	8,000	
November 14, 2025	Idan Bakal	Buy	12,000	
December 12, 2025	Idan Bakal	Buy	5,000	
November 20, 2025	Rotem Shimoni	Buy	1,400	
November 10, 2025	Rotem Shimoni	Buy	5,635	
November 11, 2025	Avraham Bekel	Buy	110,000	
November 14, 2025	Avraham Bekel	Buy	114,000	
November 14, 2025	Avraham Bekel	Buy	200	
November 19, 2025	Matan Har Noy	Buy	3,000	
November 20, 2025	Matan Har Noy	Buy	1,300	
December 12, 2025	Matan Har Noy	Buy	1,500	
November 6, 2025	Yaz Investment and Properties Ltd.	Buy	10,000	
November 19, 2025	Yaz Investment and Properties Ltd.	Buy	5,000	
	Creative Value Capital Ltd.	Buy	37,000	
October 23, 2025	More Provident Funds and Pension Ltd.	Buy	123,729	
October 26, 2025	More Provident Funds and Pension Ltd	Buy	507,000	
November 4, 2025	More Provident Funds and Pension Ltd	Buy	7,724	
November 5, 2025	More Provident Funds and Pension Ltd	Buy	345,000	
November 10, 2025	More Provident Funds and Pension Ltd	Buy	281,432	
November 12, 2025	More Provident Funds and Pension Ltd	Buy	25,224	15.32
November 10, 2025	IDEA LP	Buy	50,000	14.73
November 12, 2025	IDEA LP	Buy	70,000	16.35
November 14, 2025	IDEA LP	Buy	40,000	18.61
November 25, 2025	IDEA LP	Buy	27,000	18.94
November 26, 2025	IDEA LP	Buy	140,000	
December 18, 2025	Carmit Shemesh	Buy	29,373	
December 17, 2025	Carmit Shemesh	Buy	20,000	
December 17, 2025	Reading Capital Ltd.	Buy	50,000	20.19

December 17, 2025	Reading Capital Ltd.	Buy	20,000	20.28
December 17, 2025	Reading Capital Ltd.	Buy	50,000	20.14

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## **JOINT FILING AGREEMENT**

WHEREAS, certain of the undersigned are shareholders, direct or beneficial, of ZIM Integrated Shipping Services Ltd. (the "Company");

NOW THEREFORE, IT IS AGREED, this December 18, 2025, by the undersigned and each other person and entity executing this joint filing agreement (this "Agreement"):

1. In accordance with Rule 13d-1(k)(1)(iii) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), each of the undersigned (collectively, the "Group") agrees to the joint filing on behalf of each of them of statements on Schedule 13D, and any amendments thereto, with respect to the securities of the Company. Each member of the Group shall be responsible for the accuracy and completeness of his/its own disclosure therein, and is not responsible for the accuracy and completeness of the information concerning the other members, unless such member knows or has reason to know that such information is inaccurate.

2. So long as this Agreement is in effect, each of the undersigned shall provide written notice to Ophir Naor, Adv. of (i) any of their purchases or sales of securities of the Company, or (ii) any securities of the Company over which they acquire or dispose of beneficial ownership. Notice shall be given no later than 24 hours after each such transaction.

3. Each of the undersigned agrees that any filing with the Securities and Exchange Commission, press release or stockholder communication proposed to be made or issued by the Group or any member of the Group in connection with the Group's activities set forth in Section 3 shall be first approved by Mr. Ophir Naor or its representatives.

4. The relationship of the parties hereto shall be limited to carrying on the business of the Group in accordance with the terms of this Agreement. Such relationship shall be construed and deemed to be for the sole and limited purpose of carrying on such business as described herein. Nothing herein shall be construed to authorize any party to act as an agent for any other party, or to create a joint venture or partnership, or to constitute an indemnification. Nothing herein shall restrict any party's right to purchase or sell securities of the Company, as he/it deems appropriate, in his/its sole discretion, provided that all such purchases and sales are made in compliance with all applicable securities laws.

5. This Agreement may be executed in counterparts, each of which shall be deemed an original and all of which, taken together, shall constitute but one and the same instrument, which may be sufficiently evidenced by one counterpart.

6. In the event of any dispute arising out of the provisions of this Agreement or their investment in the Company, the parties hereto consent and submit to the exclusive jurisdiction of the Federal and State Courts in the State of New York.

7. Any party hereto may terminate his/its obligations under this Agreement on 24 hours' prior written notice to all other parties.

8. Each of the undersigned parties hereby agrees that this Agreement shall be filed as an exhibit to a Schedule 13D pursuant to Rule 13d-1(k)(1)(iii) under the Exchange Act.

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[Signature page follows]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the day and year first above written.

\* This Joint Filing Agreement was executed by Ophir Naor on behalf of the individuals listed above pursuant to Power of Attorney, copies of which are attached as Exhibit 3.

/s/ \*

Reading Capital Ltd.

By: Tsahi Avraham

/s/ \*

Yaron Shidlo

/s/ \*

Ran Gritzerstein

/s/

Barak Capital Ltd.

By: Eyal Shlomo Bakshi

/s/ \*

Idan Bakal

/s/ \*

Sparta 24 Ltd.

By: Alon Gonen

/s/ \*

Shira Bakal

/s/ \*

Avraham Bekel

/s/ \*

Moshe Shemesh

/s/ \*

Creative Value Capital Ltd.

By: Daniel Saar

/s/ \*

Rotem Shimoni

/s/ \*

Neva Sebal Ltd.

By: Gadi Hazan

/s/ \*

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Dan Tzafir

/s/ \*

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Davidian Brosh Entrepreneurship Ltd

By: Haim Davidian

/s/ \*

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Matan Har Noy

/s/ \*

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Carmit Shemesh

/s/ \*

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Idea L.P.

By: Moshe Arkin

/s/ \*

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More Provident Funds and Pension Ltd.

By: YD More Investments Ltd.

By: Yosef Meirov

/s/ \*

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Simon Sivan

/s/ \*

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YAZ investment and properties LTD

By: Yehuda Tzadik

/s/ \*

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Mazuz and Wieselberger Genesis Investments, Limited Partnership

**By:**



# נאור - גרשט, עורכי דין

NAOR-GERSHT, LAW FIRM

RENAN GERSHT,	Adv.	רחוב מיטב 6(א), תל אביב 6789806	עו"ד	RENAN GERSHT,
OPHIR NAOR,	Adv.	6(A) Meitav St. Tel Aviv 6789806	עו"ד	OPHIR NAOR,
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ADI GRANOT,	Adv.	FAX +972-3-5447405	עו"ד	ADI GRANOT,
SHENHAV YAAKOV,	Adv.	<a href="mailto:office@nglaw.co.il">office@nglaw.co.il</a>	עו"ד	SHENHAV YAAKOV,

December 9th, 2025

**Position Statement by Institutional Investors and Shareholders**

To:

The Shareholders of ZIM Integrated Shipping Services Ltd.

Without Prejudice

Dear Sir or Madam,

**Subject: Position statement on behalf of institutional investors and shareholders  
in advance of the annual and extraordinary general meeting to be held on 26.12.2025**

Ahead of the annual and extraordinary general meeting scheduled for 26 December 2025 and of which the agenda includes, among other things, the reappointment of members of the Board of Directors serving at ZIM Integrated Shipping Services Ltd. (hereinafter: “**the Company**” or “**ZIM**”), the shareholders Mor Gemel Pension Ltd., Reading Capital Ltd., Sparta 24 Ltd. and other shareholders (hereinafter: “**The Group**”) herewith submit a statement that outlines their position.

The Group holds more than 8% of the Company’s shares. The submission of this position statement follows the Company’s disclosure filing dated 20 November 2025.

**Introduction**

1. Over an extended period, a significant distortion has existed within the Company: a persistent and abnormal gap between the Company’s asset value, equity, and cash reserves, on the one hand, and the market value of its shares, on the other.. **The Company’s cash balances amount to \$3 billion, more than fifty percent above the Company’s value of only \$1.9 billion**<sup>1</sup>, and this while entirely disregarding the Company’s other assets and operating profits, which in themselves are worth additional billions of dollars.

<sup>1</sup> As of November 11, 2025, the date when the institutional investors and shareholders approached the Company’s board of directors demanding a revision to the current composition of the board of directors, and a proposal to appoint three independent candidates to the board on their behalf.

2. In the background of this distortion lie concerns and rumors that have been spreading across the financial media without a proper disclosure to investors as required by law, alleging that the Company's management (CEO Eli Glickman, together with five other senior executives) seek to exploit the cash reserves and the absence of a controlling shareholder, when Less than four months after the former controlling shareholder sold its holdings \, the Company's management began planning a Management Buyout (MBO).
3. These rumors were recently substantiated when the Company disclosed to investors, for the first time officially and in highly abbreviated form, that CEO Eli Glickman, together with businessman Rami Ungar, had submitted a proposal several months earlier to acquire the Company. The details of this proposal were not disclosed, nor is it known whether the proposal was submitted solely by the CEO and Rami Ungar, or whether five additional senior executives are also participants.
4. According to rumors, the offer is to acquire the company at a value of approximately \$2.4 billion, or \$20 per share.
5. The conduct of the CEO and the senior executives, attempting to acquire the Company at a price far below its asset value, and even below its cash reserves, while operating under **a severe and inherent conflict of interest**, **raises serious concerns of exploiting exploitation of informational advantages and corporate power in order to secure the adoption of measures that will benefit them, and about a deliberate attempt to harm shareholders for their own personal gain**.
6. **There are concerns that the board of directors may be complicit in this improper conduct by not acting in the best interests of the shareholders, and by permitting conflicts of interest and an absence of transparency vis-à-vis investors to persist, over an extended period.**
7. The Group has concerns that the board of directors is acting in concert with management, or at least, that the board approves of and does not prevent the CEO and management from **concealing the Company's actual and high financial value from its shareholders**, in furtherance of a scheme to acquire the Company at the lowest possible share price.
8. This conduct raises concerns about actions that run counter to the interests of shareholders, who are interested in the generation of real value, such that would result in dividend payouts and/or share buybacks (at a time when shares are trading at a price well below asset value), or the sale of the Company at a price that would be appropriate given its true value.

9. The serious conflict of interest **requires that the board of directors examine the matter, provide full disclosure to investors about that, and order the termination of the CEO and the managers involved, or at the very least announce their suspension pending the completion of a review process for the offers related to the acquisition.**
10. The board should have taken such action when rumors started circulating in March about management's planned takeover of the Company. It should have prevented those executives that in conflict-of-interest to conduct conference calls about financial results with the Company's investors (calls which are held following the release of financial statements) **without having submitted a full disclosure of their intentions to acquire the Company and the possibility that it was in their interest to make investors believe that the Company's value was low.**
11. These circumstances require **changes in the composition of the Board of Directors**, which was last appointed during the previous controlling shareholder's term (with two board members who had been affiliated with the former shareholder recently having resigned), such that the board will include independent directors who have no connection to management. **Changing the composition of the board will help preserve and faithfully serve the interests of all the Company's shareholders**, including through the implementation of beneficial actions to enhance shareholder value and to reduce the unusual and persistent difference between the Company's asset value, equity and cash balance on the one hand, and the market value of its shares on the other.
12. We note that the Company is owned by its current shareholders and not by its management, nor by any members of the board of directors. **The board of directors must be faithful to the interests of the Company's shareholders**, rather than to its management or the Company's previous shareholders.

13. For the reasons noted above and detailed below, the Group convinces that the shareholders should act as follows:

- To vote in favor of the appointment of the following three director candidates that are being nominated on behalf of the shareholders: Dr. (CPA) Keren Bar-Hava, Mr. Ron Hadassi and Mr. Ran Gritzerstein, whose CVs are attached as Appendix 1 to this position statement.

Abstentions on the nomination of other candidates, or votes against the other candidates, will increase the likelihood of the proposed candidates being elected.

- To oppose the compensation policy being proposed by the Company, which awards high bonuses to the Company's executives, executives that acts against the interests of the Company and its shareholders. Also, any future bonuses should be tied to actual stock performance.

#### **Appointment of the candidates proposed by the Group will serve all shareholders' interests**

14. Our proposed director candidates bring extensive skills and experience from a broad range of activities and have a track record at leading companies.
15. The Group supports any action that generates value for all shareholders, in particular the sale of the Company or parts of the Company.
16. The proposed directors' candidates will support any action that serves the interests of the Company, while safeguarding the best interests of the shareholders including the duty to maximize shareholder value. As directors they will act to prevent shareholders from being exploited in any way and will work to ensure that an appropriate competitive process is established for the sale of the Company, with the aim of obtaining the best offer for the shareholders, as opposed to an idle process that aims to justify a low price for the management team.
17. The proposed directors will act in the best interests of all shareholders, and they will ensure that the Company acts in the best interests of the shareholders, in the following way:
  - Maximizing the value to shareholders in the event the Company is sold.
  - Performing an analysis of required cash balances in practice and distributing the main part of the \$3 billion cash on hand as a dividend to shareholders.
  - Executing the sale of assets and transfer of leases to third parties (while realizing the surplus value inherent in such transactions and eliminating the need to secure leases with cash), in order to increase the amounts that can be distributed to shareholders.
  - Presenting the Company's balance sheet on a mark-to-market basis (adjusting for fair value), which will aid transparency for investors, to narrow the disparity between the Company's market value and its true asset value.

This step is required due to the company's asymmetric policy of recording write-downs when the market value of its assets declines below book value, while on the other hand, not accounting for equity gains when assets climb beyond book value, or when the justification for the write-down no longer exists.

- Ending the Company's pursuit of higher market share without consideration for the low value placed by the market on assets that the Company has been purchasing and leasing at full price, especially because prior to the Group's activate move, the Company was trading at approximately 50% of its cash balances, or 35% of its reported equity (which is by itself only half of the true equity value on a mark-to-market basis). All decisions about the Company's optimal size will be subordinated to the primary goal of maximizing shareholder value.
- Listing shares for trading also on the Tel Aviv Stock Exchange. This will bring about the listing of the shares in Israeli share indices and their subsequent exposure and availability for mutual funds and ETFs that track these indices. The dual listing of the shares will also expand the circle of Israeli private investors, due to the convenience of their investment and the tax advantages that relate to holding securities listed in Israel. Such developments will create new and substantial demand for the shares and generate additional value for shareholders.

**Shareholders have a fundamental right to determine the identity of the board of directors**

18. On 11 November 2025, the Group filed a request with the Company's Board of Directors for the inclusion of its proposal in the agenda of the annual and extraordinary general meeting for the appointment of three new candidates to the Board of Directors: Dr. (CPA) Keren Bar-Hava, Mr. Ron Hadassi and Mr. Ran Gritzerstein.
19. The request was made given the prevailing circumstances, including the fact that the current board of directors was appointed during the term of the previous controlling shareholder of the Company, and that three of its members had been identified with the previous controlling shareholder.
20. In its letter, the Group insisted that a revision to the composition of the board of directors would help preserve and faithfully serve the interests of all shareholders, by increasing the value of its shares. Furthermore, members of the Group emphasized that the revision was even more necessary considering the current and expected business moves being planned by the Company for the next operating year.

21. The Company did not submit any filing to the SEC regarding the Group's request to the board of directors and conversely, it even reported that the group did not attempt to contact the board of directors, creating a false representation.
22. Approximately one week later, two members of the board of directors, affiliated with the previous controlling shareholder, resigned due to "personal circumstances" (after having submitted their candidacy for another term about a week and a half earlier). This hasty move raises concerns that the purpose is to circumvent the principle that appointments to the board of directors rely on the supremacy of shareholder authority, and to maintain control over the composition of the board of directors, the board itself decided on the appointment of two new directors (Messrs. Yoram Turbovitch and Yair Avidan).
23. All these developments occurred against the backdrop of the Group's request for the appointment of its own director candidates, which had been delivered a few days earlier, and the upcoming general meeting that had been scheduled to be held precisely one month later, for which the matter of appointing directors in the Company was on the agenda.
24. In combination with this hasty appointment, the chairman of the board of directors recommended that shareholders vote at the upcoming meeting in favor of the existing board members, including two new directors elected on his behalf, and against the three directors proposed by the Group's shareholders.
25. The Group is of the opinion that **shareholders have a fundamental right to determine the identity of the board of directors and to effectively dictate its composition**. The shareholders are the de facto owners of the Company, and as investors who invest their own capital in the Company, they bear the risk and are entitled to any profits received. The appointment of a board of directors other than by its shareholders triggers a break from investors and their interests.
26. External appointments by investors, rather than by the board itself, are intended to ensure that the board is independent, objective, committed, subject to scrutiny and replaceable.
27. The hasty move by the board of directors to appoint two new directors, on the eve of the general meeting and shortly after the Group's request, which changes the starting point of the meeting and "locks" the composition, creates a structurally unfair advantage over the candidates being proposed by the Group of shareholders. The move raises concerns about an **abuse of authority** by the chairman of the board, with respect to powers that are preserved for emergency circumstances only, and which bypass the democratic mechanism, in circumstances that are marked by the shadow of personal interests in the selection of the identity of the board at a time when proposals to acquire the Company are landing on its desk.

## **Corporate governance failures at the Company and management's actions against shareholders**

28. An observation from the outside of the Company's conduct reveals fundamental failures in corporate governance at the Company, which may harm the proper functioning of the Company and its purpose to generate profits, as well as the fulfillment of the board of directors' missions of supervision and control, and their safeguarding of shareholders' interest vis-à-vis the management team.
29. Below we refer to several failures.
30. **Failures in reporting** – The Company has failed in its obligations for transparency and full disclosure to investors, a failure that generates, among other things, a severe crisis of trust towards the Company's managers and the board of directors. Information gaps have emerged between various investors, fueled by rumors in the press and leaks from insiders. These come on the back of a large volume of information flows within the Company (including to the Company's workers representative committee), which reach some investors—giving them an advantage.
31. During the last nine months, the Company's management has been plotting a takeover of the Company without having issued any official disclosure to investors, amid an accumulation of press reports about the move, which have been circulating in the background, and with the Company's management, for their part, adhering to a policy of “no-comment”. The board of directors has also refrained from addressing investors directly, despite the conflict of interest.
32. Information has been disseminated to investors through leaks to the press, rather than through official corporate releases that are distributed to all investors equally. There are concerns that solely because of pressure from the Group, the Company issued a laconic official statement about the CEO's offer, and the sale process, which was immediately complemented by more detailed leaks to the press that included details about the CEO's offer being rejected and the receipt of a higher offer. Investors are forced to weigh the details the Company is conveying through such leaks and whether they may or may not be correct.

33. The Company treads a fine line between legal and illegal reporting to investors, as opposed to a policy of complete transparency that provides investors with maximum information flows through official channels, i.e. going beyond its legal obligations.
34. Even when official disclosures have been made, these have come at a very advanced stage of the process, after discussions have matured into a takeover bid and only after pressure exerted by the Group and its activist approach for the appointment of independent directors. The Company's disclosure was extremely lacking, with few accounts of the proposal's details, or whether this was a proposal submitted by the CEO acting alone (together with Mr. Unger), and whether it was shared by five other senior managers (VPs of Operations, Finance, Legal, etc.). These are certainly material details, considering the positions of these individuals in the Company.
35. The Group views this conduct seriously, and as mentioned, the inherent conflict of interest required the board of directors to examine the matter when rumors began to circulate, and to provide a complete disclosure to investors.
36. Furthermore, the Company did not issue a report about the Group's request to the board of directors that the agenda of the upcoming general meeting include the appointment of its proposed new directors.
37. The Company did not provide a full disclosure in explaining the resignation of the two directors, who had allegedly resigned due to "personal circumstances", when only a week and a half earlier they had submitted their candidacy for another term. There is concern that the resignations came in response to the Group's request noted above, and that the Company chose to deliberately conceal this reason, maintaining a vague veil of "personal circumstances", when in fact these are circumstances that possibly relate to the Company's own conduct and operations, which must be presented to investors.
38. Similarly, the Company did not provide information about the hasty, and seemingly abrupt appointment of the two new directors who were appointed in their place, which was done as mentioned without shareholder approval, at a time when a general meeting had already been scheduled to precisely discuss this matter.
39. **Failures in the Company's financial reporting** - The Company does not report the true value of its assets in its financial statements, thus creating a low market value for the Company. There are concerns that this conduct is related to the direction being taken by management, which seeks to take over the Company (at the lowest possible price).

40. **Procedural failures in the appointment of the two new (temporary) directors** – As mentioned above, the appointment of the two directors, which was made abruptly, shortly after the Group's request, raises concerns about the Chairman of the Board of Directors' abuse of authority, when such action can only be justified by an emergency, as it bypasses the democratic mechanism for shareholders to select the composition of the Board of Directors at the general meeting.

41. You are hereby required to publish this position statement to all shareholders **immediately upon its receipt**, i.e. not one day before the general meeting, in accordance with the obligations applicable to the Company, and in a manner that will enable all investors to make an informed decision on the matter.

42. All claims and rights are expressly reserved.

Respectfully submitted,

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/s/ Adi Granot, Adv.

Ophir Naor, Adv.

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/s/ Shenhav Yaakov, Adv.

Adi Granot, Adv.

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/s/ Ophir Naor, Adv.

Shenhav Yaakov, Adv.

Naor-Gersht, Law Firm

## **Dr. Keren Bar-Hava, CPA (Israel)**

Address: 14 Rehan Street, Herzliya, Israel  
Home: +972-77-344-3550 | Mobile: +972-50-240-9898  
Email: kbarhava@huji.ac.il

### **Professional Profile**

**Senior board director and corporate governance expert** with **18 years of board service** across diverse sectors, including banking, insurance, mutual funds, and real estate. Possesses extensive experience in audit oversight, financial reporting quality, risk management, and organizational culture, including prior service on the board of a NASDAQ-listed company. Faculty member and Head of the Accounting Program at The Hebrew University Business School, and author of leading research on director behavior, disclosure integrity, and AI-driven financial reporting. Serves as chair and member on audit, compensation, risk, and financial reporting committees across public and financial institutions, and is currently serving a third term on the Israeli Council of Certified Public Accountants. Featured contributor in *The Wall Street Journal*, *Financial Times*, and *The Economist*.

### **Education**

**Ph.D., Business Administration (Finance & Accounting)**, Tel Aviv University, 2008

*Dissertation:* Predictive Ability of Capital Markets and Corporate Managers Advisors: Prof. Roni Offer and Prof. Eli Amir

**Certified Public Accountant (Israel)**, 2003

**M.A., Economics**, Tel Aviv University, 1999

**B.A., Economics and Accounting**, Tel Aviv University, 1997

### **Academic Appointments**

#### **2014-present**

Senior Lecturer (Tenured), School of Business Administration, The Hebrew University of Jerusalem  
Courses: Financial Accounting, Accounting Theory, Capital Markets& Reporting, Research Seminar, Derivatives

#### **2009**

Post-Doctoral Fellow, Stern School of Business, New York University

#### **2008-present**

Senior Academic Faculty, The Hebrew University of Jerusalem

#### **2001-2002**

Lecturer (MBA Program), Tel Aviv University - Corporate Finance, Investments

**2000-2008**

Lecturer, Interdisciplinary Center Herzliya (IDC) - Microeconomics, Intro to Finance, Investments

**Board and Professional Leadership Experience****2025-present**

External Director, **Urbanica Group** - Chair, Audit & Financial Reporting Committee

**2025-present**

Board Member, **MATAN - Investors in the Community**

**2022-present**

Expert Economic Opinions for Courts (litigation, valuation, regulatory and governance failures)

**2022-2024**

Director, **Migdal Holdings** and **Migdal Insurance**

Member: Audit, Risk, and Technology Committees

**2021-present**

External Director, **Rimon Consulting Group** - Chair: Audit, Financial Reporting & Compensation Committees

**2021-present**

External Director, **Icon Group** - Chair: Financial Reporting Committee

**2019-2022**

External Director, **Revad Group** - Audit, Compensation and Reporting Committees

**2018-2022**

Representative, **Magen David Adom Supervisory Council**, on behalf of the Institute of CPAs

**2017-2020**

Board Member, **Hebrew University Employees' Pension Fund** - Audit & Compensation Committees

**2016-2022**

External Director, **CAL - Israel Credit Cards**

Chair: Derivative Claims Committee, Audit Committee, Compensation Committee Member: Technology, Strategy & Banking Committees

**2015-2016**

**Independent Director, Alon Blue Square Ltd. (NASDAQ: BSI)**

Member: Audit, Financial Reporting & Compensation Committees

**2010-2015**

Plenary Member, **Israel Securities Authority**

Committees: Finance, Audit, Secondary Markets, Prospectus Regulation, Sanctions & Tenders

**2006-2009**

External Director & Chair, Audit Committee, **Hellman-Aldubi Mutual Funds**

**2007-2008**

External Director & Chair, Audit Committee, **Adri-El Real Estate**

**1996-2003**

Chief Financial Officer, Private Advertising & Media Company

**Additional Academic and Public Roles**

- 2024-present: National Committee for Promoting AI in the Israeli Economy, Institute of CPAs
- 2024-present: Editorial Board, *Corporate Governance and Organizational Behavior Review*
- 2020-2024: Editorial Board, *Journal of Finance and Accounting*
- 2022-2024: Chair, Accounting Advisory Committee to Registrar of Cooperatives
- 2021-present: Public Committee for Knesset Members' Compensation
- 2019-2021: Advisory Committee, Israel Accounting Standards Board
- 2012-present: Head of Accounting Program, The Hebrew University
- 2010-2019: Head, EMBA in Financial Management for CPAs

**Selected Media Contributions**

Featured in:

**The Wall Street Journal, Financial Times, The Economist, Calcalist, Globes, TheMarker**

Coverage themes: Board oversight, toxic board dynamics, ESG governance, AI in financial reporting.

**Publications and Book**

Book (2017): *Between the Numbers: Financial Statements, Business Management and Interpretation* (with Itamar Ben-Meir)

## Education

- Bachelor's degree in Economics, Political Science, and Law from Tel Aviv University.
- Licensed Attorney since 1995.
- M.B.A. in Business Administration from Tel Aviv University, with a specialization in Finance and Marketing.

## Professional Experience - Last 5 Years

Aug 2025 - Present | **External Director**, Pacific -oak

2025 - Present | **External Director**, *The Zarasai Group Ltd*

2024 - Present | **External Director**, *Schnib Paper Industries Ltd*

2014 - 2024 | **CEO and Chairman of the Board**, *Elbit Imaging Ltd - Starting from January 2025, Chairman of the Board*.

2014 - 2024 | **CEO and Chairman of the Board**, *Medical Technologies Ltd*

2023 - Present | **Director**, *Hertz Properties Group Ltd*

2022 - Present | **Director**, *Carmel Corp Ltd*

2014- Present | **Director**, *Carmel Wineries Ltd* (Subsidiary- Private Company) 2021-

Present | **External Director**, *Barkat Real Estate Financing*

2020 - Present | **Director**, *QualiTau Ltd*

2020 - Present | **Trustee**, *Starwood West Limited*

2019 - Present | **Trustee**, *Brookland April Limited*

2014 - Present | **Executive Director**, *Plaza Centers N.V.*

2009 - Present | **Director**, *Iskoor Group - Metals and Steel Ltd* (Private Company)

2009 - Present | **Owner & Managing Director**, *Ligia Hadassi Management and Investments Ltd* - a family-owned company providing management and investment services.

Present | **Lecturer in Banking and Finance**, *The Hebrew University and the School of Economics at the College of Management*

Present | **Lecturer in Director Certification Course**, *The Hebrew University*

## Previous Positions Held

Until May 2025 | **External Director**, *Brack Capital Properties L.t.d*

Until May 2025 | **Director**, *Oil Refineries Ltd (Bazan)*

Until January 2025 | **Director**, *Intergamma Investment Company Ltd*

Until August 2024 | **Director**, *Shufersal Ltd* and its subsidiary *Shufersal Real Estate*  
2021 | **External Director and Chair of the Audit Committee**, *Psagot Securities Ltd*  
2017 - 2020 | **Independent Director**, *A. Luzon Real Estate and Finance Ltd*  
2014 - 2020 | **Director**, *InSightec Ltd* - a company in the medical technology sector  
2007 - 2016 | **Vice Chairman**, *Shufersal Ltd*  
Until 2016 | **Vice Chairman of the Board**, *Israelom Assets Ltd*  
Until 2016 | **Vice Chairman of the Board**, *Palace Industries Ltd*  
Until 2015 | **Chairman of the Board**, *Nannette Real Estate Company* - engaged in residential real estate in Central and Eastern Europe.  
*From 2012 to 2014, also served concurrently as CEO of the company.*  
Until 2014 | **CEO**, *Bronfman-Fisher Group* - led, among other things, the acquisition of the controlling interest in Discount Bank from the Israeli government in 2005.  
2005 - 2012 | **Chairman of the Board**, *Livna Tzafoni Ltd* - IKEA Israel franchisee; led the network's development in Israel.  
2011- 2016 | **Chairman of the Board**, *Livna Tzafoni Real Estate Ltd* (subsidiary)  
1997 - 2019 | **Lecturer in Banking and Finance**, *Reichman University, Herzlia*.

#### **Former Board Memberships**

- Director at Blue Square Israel Ltd
- Director at Blue Square Real Estate and Investments Ltd
- External Director at Bet Shemesh Engines Holdings Ltd
- External Director at Naaman Porcelain Ltd
- Director at Olympia Real Estate Holdings Ltd and its subsidiaries

#### **Previous Positions**

- Head of the Special Credit Unit and Deputy Head of the Corporate Division at the *Industrial Development Bank of Israel*, 1995-2002
- Director in the bank's subsidiary companies

#### **Military Reserve Service - 1987-2021**

Major (Res.) in a Northern Command reconnaissance and intelligence unit

#### **Languages**

- English - High level
- French - Intermediate level

## Ran Gritzerstein

### Curriculum Vitae

Born: 1963 (age 62)

Phone: +97252522554

Email: ron.gritz@gmail.com

### Employment

- 1993 - Current: Founder and CEO TITRA LTD. - Cinema and Audiovisual Services/Equipment (Financing, Leasing, Import/Export, Consulting, Installation, Development, Manufacturing, Automation/IT)
- 2024 - Current: Independent/External Director; Suretech Investments LLC (Pub.); Insuretech/Fintech
- 2014 - 2021: Director; Qualitau INC (Pub.); Chairmen, Strategic Committee
- 2012 - 2023: COO Israel Activity; Scrabble Entertainment LTD; Leasing/Financing
- 2014 - 2019: Marketing/Sales Consultant; Christie Digital Systems, CA USA UK
- 2015 - 2021; Founder and CEO; Cinepost LTD; Post Production Studio
- 1991 - Current: Manager; Family Real-Estate Portfolio; Commercial/Residential

### Education

- Bsc. ME Aerospace/Energy/Mathematics CUM LAUDE
- Israeli NAVAL ACADEMY; Machinery/Electricity
- Singalovsky Trade High school; Electricity/Control

### Military Service

- Israeli NAVY; Missile Ships Chief Machinery/Electricity/Electronics Officer; Major (res.)
- Instructor NAVAL Academy
- Instructor Advance Command School

### Skills/Expertise

- Licensed Tugboat Captain
- Licensed Professional Skipper
- Licensed Territorial/International Waters Skipper
- Vast Nautical knowledge (seamanship, navigation, propulsion/mechanical/electrical/electronics systems)
- Vast Multidisciplinary Technological Knowledge (electromechanical, electro optical, electronics/electricity, control/PLC/Automation, audiovisual
- Vast Financial Knowledge (finance, leasing, import/export, international trade, real estate)

**POWER OF ATTORNEY**

KNOWN ALL MEN BY THESE PRESENTS, that the undersigned hereby constitutes and appoints Ophir Naor, Adv as his or true and lawful attorney-in-fact and agent with full power of substitution and re-substitution for her and in her name, place and stead, in any and all capacities, to sign any and all documents relating to any and all Securities and Exchange Commission filings which may be required, granting unto said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as she might or could do in person, thereby ratifying and confirming all that said attorney-in-fact may lawfully do or cause to be done by virtue hereof.

This power shall continue in effect until terminated in writing. Dated:  
November 10, 2025

/s/ Reading Capital Ltd.

Reading Capital Ltd.

By: Tsahi Avraham

/s/ Yaron Shidlo

Yaron Shidlo

/s/ Ran Gritzerstein

Ran Gritzerstein

/s/ Barak Capital Ltd.

Barak Capital Ltd.

By: Eyal Shlomo Bakshi

/s/ \* Idan Bakal

Idan Bakal

/s/ Sparta 24 Ltd

Sparta 24 Ltd.

By: Alon Gonen

/s/ Shira Bakal

Shira Bakal

/s/ Avraham Bekel

Avraham Bekel

/s/ Moshe Shemesh

Moshe Shemesh

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/s/ Creative Value

Capital Ltd

Creative Value Capital

Ltd.

By: Daniel Saar

/s/ Rotem Shimoni

Rotem Shimoni

/s/ Neva Sebal Ltd.

Neva Sebal Ltd.

By: Gadi Hazan

/s/ Dan Tzafrir

Dan Tzafrir

/s/ Davidian Brosh

Entrepreneurship Ltd

Davidian Brosh

Entrepreneurship Ltd

By: Haim Davidian

/s/ Matan Har Noy

Matan Har Noy

/s/ Carmit Shemesh

Carmit Shemesh

/s/ Idea L.P.

Idea L.P.

By: Moshe Arkin

/s/ More Provident

Funds and Pension Ltd.

More Provident Funds  
and Pension Ltd.

By: YD More

Investments Ltd.

By: Yosef Meirov

/s/ Simon Sivan

Simon Sivan

/s/ YAZ investment and  
properties LTD

YAZ investment and  
properties LTD  
By: Yehuda Tzadik

/s/ Mazuz and  
Wieselberger Genesis  
Investments, Limited  
Partnership

Mazuz and Wieselberger  
Genesis Investments,  
Limited Partnership

**By:**