

# OIL REFINERIES LTD.

OIL REFINERIES LTD.

Registration Number: 520036658

To: Securities Authority To: Tel Aviv Stock Exchange Ltd. Form T125 (Public) Transmitted via MAGNA: 11/08/2025 Securities Authority Email: [www.isa.gov.il](http://www.isa.gov.il) Stock Exchange Email: [www.tase.co.il](http://www.tase.co.il) Reference: 2025-01-059467

## Immediate Report on the Rating of Debentures / Corporate Rating or Termination of Rating

On 11/08/2025, S&P Maalot published: \_\_\_\_\_

- ☒ Rating Report/Notice **Updated**
- ☐ Notice of Termination of Rating

### 1. Rating Report or Notice

- ☒ Corporate Rating: **S&P Maalot** \_\_\_\_\_ **ilA+** \_\_\_\_\_ **negative**

Notes/Essence of the Notice: **Outlook/Forecast Downgrade** \_\_\_\_\_

**Rating History in the 3 Years Prior to the Rating/Notice Date:**

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Date	Subject of Rating	Rating	Notes/Essence of Notice
09/03/2023	Corporate and Bond Rating	S&P Maalot _____ ilA+ _____ stable	Rating Upgrade _____
03/01/2024	Corporate and Bond Rating	S&P Maalot _____ ilA+ _____ stable	Rating Confirmation _____
13/03/2024	Corporate and Bond Rating	S&P Maalot _____ ilA+ _____ stable	Rating Confirmation _____
16/09/2024	Corporate and Bond Rating	S&P Maalot _____ ilA+ _____ stable	Rating Confirmation _____
20/03/2025	Corporate and Bond Rating	S&P Maalot _____ ilA+ _____ stable	Rating Confirmation _____
17/06/2025	Corporate and Bond Rating	S&P Maalot _____ ilA+ _____ negative	Watchlist (Negative) / Rating Review (Negative) _____

Explanation: In the rating history, only the rating history of the rating company subject to this immediate report should be detailed.

- ☒ Rating of the corporation's debentures:

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Name and Type of Security	Security Number	Rating Company	Current Rating	Notes/Essence of Notice
Bond (Series 9)	2590461	S&P Maalot	S&P Maalot _____ ilA+ _____ negative	Outlook/Forecast Downgrade _____
Bond (Series 10)	2590511	S&P Maalot	S&P Maalot _____ ilA+ _____ negative	Outlook/Forecast Downgrade _____
Bond (Series 12)	2590578	S&P Maalot	S&P Maalot _____ ilA+ _____ negative	Outlook/Forecast Downgrade _____
Bond (Series 13)	1195346	S&P Maalot	S&P Maalot _____ ilA+ _____ negative	Outlook/Forecast Downgrade _____
Bond (Series 15)	1211986	S&P Maalot	S&P Maalot _____ ilA+ _____ negative	Outlook/Forecast Downgrade _____

Rating History in the 3 Years Prior to the Rating/Notice Date:

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Name and Type of Security	Security Number	Date	Type of Rated Security	Rating	Notes/Essence of Notice
Bond (Series 5)	2590461	09/03/2023	Bond	S&P Maalot _____ ilA+ _____ stable	Rating Upgrade _____
Bond (Series 9)	2590461	09/03/2023	Bond	S&P Maalot _____ ilA+ _____ stable	Rating Upgrade _____
Bond (Series 10)	2590511	09/03/2023	Bond	S&P Maalot _____ ilA _____ stable	Rating Confirmation _____
Bond (Series 12)	2590578	09/03/2023	Bond	S&P Maalot _____ ilA+ _____ stable	Rating Upgrade _____
Bond (Series 13)	1195346	09/03/2023	Bond	S&P Maalot _____ ilA+ _____ stable	Initial Rating _____
Bond (Series 5)	2590388	03/01/2024	Bond	S&P Maalot _____ ilA+ _____ stable	Rating Confirmation _____
Bond (Series 9)	2590461	03/01/2024	Bond	S&P Maalot _____ ilA+	Rating Confirmation _____

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Name and Type of Security	Security Number	Date	Type of Rated Security	Rating	Notes/Essence of Notice
				_____ stable	
Bond (Series 10)	2590511	03/01/2024	Bond	S&P Maalot _____ ilA+ _____ stable	Rating Confirmation _____
Bond (Series 12)	2590578	03/01/2024	Bond	S&P Maalot _____ ilA+ _____ stable	Rating Confirmation _____
Bond (Series 13)	1195346	03/01/2024	Bond	S&P Maalot _____ ilA+ _____ stable	Rating Confirmation _____
Bond (Series 9)	2590461	13/03/2024	Bond	S&P Maalot _____ ilA+ _____ stable	Rating Confirmation _____
Bond (Series 10)	2590511	13/03/2024	Bond	S&P Maalot _____ ilA+ _____ stable	Rating Confirmation _____
Bond (Series 12)	2590578	13/03/2024	Bond	S&P Maalot _____ ilA+ _____ stable	Rating Confirmation _____
Bond (Series	1195346	13/03/2024	Bond	S&P Maalot _____	Rating Confirmation

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Name and Type of Security	Security Number	Date	Type of Rated Security	Rating	Notes/Essence of Notice
13)				ilA+  stable	_____
Bond (Series 9)	2590461	16/09/2024	Bond	S&P Maalot  ilA+  stable	Rating Confirmation  _____
Bond (Series 10)	2590511	16/09/2024	Bond	S&P Maalot  ilA+  stable	Rating Confirmation  _____
Bond (Series 12)	2590578	16/09/2024	Bond	S&P Maalot  ilA+  stable	Rating Confirmation  _____
Bond (Series 13)	1195346	16/09/2024	Bond	S&P Maalot  ilA+  stable	Rating Confirmation  _____
Bond (Series 15)	1211986	16/09/2024	Bond	S&P Maalot  ilA+  stable	Initial Rating  _____
Bond (Series 9)	2590461	20/03/2025	Bond	S&P Maalot  ilA+  stable	Rating Confirmation  _____

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Name and Type of Security	Security Number	Date	Type of Rated Security	Rating	Notes/Essence of Notice
Bond (Series 10)	2590511	20/03/2025	Bond	S&P Maalot _____ ilA+ _____ stable	Rating Confirmation _____
Bond (Series 12)	2590578	20/03/2025	Bond	S&P Maalot _____ ilA+ _____ stable	Rating Confirmation _____
Bond (Series 13)	1195346	20/03/2025	Bond	S&P Maalot _____ ilA+ _____ stable	Rating Confirmation _____
Bond (Series 15)	1211986	20/03/2025	Bond	S&P Maalot _____ ilA+ _____ stable	Rating Confirmation _____
Bond (Series 9)	2590461	17/06/2025	Bond	S&P Maalot _____ ilA+ _____ negative	Watchlist (Negative) / Rating Review (Negative) _____
Bond (Series 10)	2590511	17/06/2025	Bond	S&P Maalot _____ ilA+ _____ negative	Watchlist (Negative) / Rating Review (Negative) _____
Bond (Series 12)	2590578	17/06/2025	Bond	S&P Maalot _____ ilA+ _____	Watchlist (Negative) / Rating Review (Negative) _____

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Name and Type of Security	Security Number	Date	Type of Rated Security	Rating	Notes/Essence of Notice
				negative	
Bond (Series 13)	1195346	17/06/2025	Bond	S&P Maalot ilA+ negative	Watchlist (Negative) / Rating Review (Negative)
Bond (Series 15)	1211986	17/06/2025	Bond	S&P Maalot ilA+ negative	Watchlist (Negative) / Rating Review (Negative)



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*Explanation: In the rating history, only the rating history of the rating company subject to this immediate report should be detailed.*

Attached is the rating report: *Update\_Rating\_isa.pdf*

2. On \_\_\_\_\_, \_\_\_\_\_ announced the termination of rating for: \_\_\_\_\_

**Details of the authorized signatories on behalf of the corporation:**

#	Name	Position
1	Eliyahu Mordoch	Company Secretary

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

**Clarification:** The company and its bonds have been placed on a watchlist with negative implications.

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

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

Form structure update date: 06/08/2024

Short name: OIL REFINERIES LTD.

Address: P.O. Box 4, Haifa 3100001 Phone: 04-8788135, 04-8788115 Fax: 073-2928115

Email: [info@bazan.co.il](mailto:info@bazan.co.il) Company website: <https://www.bazan.co.il/>

Previous names of the reporting entity:

Electronic reporter name: Mordoch Eliyahu Position: Company Secretary Employer company name:

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