

OIL REFINERIES LTD.

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Registration Number: 520036658

To: Israel Securities Authority To: Tel Aviv Stock Exchange Ltd. Form Number: T087 (Public)
Sent via MAGNA: 13/08/2025 Israel Securities Authority: www.isa.gov.il Tel Aviv Stock
Exchange: www.tase.co.il Reference: 2025-01-060018

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

Regulation 31E of the Securities Regulations (Periodic and Immediate Reports), 1970
Regulation 31(a) of the Securities Regulations (Periodic and Immediate Reports), 1970
Regulation 31(b1) of the Securities Regulations (Periodic and Immediate Reports), 1970
Regulation 32 of the Securities Regulations (Periodic and Immediate Reports), 1970

Nature of the Change:

Exercise of non-tradable options

Explanation: Please briefly describe the nature of the change.

Reference numbers of previous reports on the subject: _____, _____, _____.

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

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Name and Type of Security	Security Number on TASE	Quantity in Registered Capital	Issued and Paid-Up Capital	Quantity Registered in the Name of the Registration Company
Ordinary share of 1 NIS par value	2590248	4,000,000,010	Last report: 3,218,855,492 Current: 3,219,156,961	3,219,156,951
Dormant shares	1196302	0	Last report: 109,996,894 Current: 109,996,894	109,996,894
Bond (Series 9)	2590461	0	Last report: 122,627,400 Current: 122,627,400	122,627,400
Bond (Series 10)	2590511	0	Last report: 571,776,747 Current: 571,776,747	571,776,747
Bond (Series 12)	2590578	0	Last report: 1,007,688,952 Current: 1,007,688,952	1,007,688,952
Bond (Series 13)	1195346	0	Last report: 525,000,000 Current: 525,000,000	525,000,000
Bond (Series 15)	1211986	0	Last report: 217,788,000 Current: 217,788,000	217,788,000
Employee Option 8/21	2590602	0	Last report: 600,000 Current: 0	0

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Name and Type of Security	Security Number on TASE	Quantity in Registered Capital	Issued and Paid-Up Capital	Quantity Registered in the Name of the Registration Company
Employee Option 11/22	1193549	0	Last report: 3,000,000 Current: 3,000,000	0
Employee Option 12/22	1195874	0	Last report: 18,500,000 Current: 18,500,000	0
Director Options 4/24	1207570	0	Last report: 4,333,334 Current: 4,333,334	0
Employee Option 8/24	1212513	0	Last report: 43,000,000 Current: 43,000,000	0
Restricted Stock Units (RSU) for Employees	1225127	0	Last report: 7,380,000 Current: 7,380,000	0

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

2. The Corporation Announces That:

On the date: 12/08/2025

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

Description of the nature of the change: Exercise of non-tradable options

Explanation: Please describe all details of the transaction or action that caused the change in the corporation's securities.

Details of the Change:

1. Name of the registered holder affected by the change: IBI Trust Management

- Type of identification number: Number in the Israeli Companies Register
- Identification number: 515020428
- Nature of the change: Exercise of options
- Date of change: 12/08/2025
- Executed via the TASE clearing house: Yes
- Type and name of security affected: Employee Option 8/21
- Security number on TASE: 2590602
- Holder's balance in the security in the last report: 600,000
- Holder's balance in this security after the change: 0
- Total quantity of securities increased/decreased: 600,000
- Is this a grant of rights to purchase shares: No
- Total consideration for allocated securities: _____
- Security number of the share resulting from the exercise: _____
- Number of shares resulting from full exercise/conversion: _____
- Total additional consideration from full exercise/conversion: _____
- Period during which the security can be exercised: _____
- From: _____ To: _____
- Allocated securities will be registered for trading: _____
- Allocation of these securities is a continuation of: _____ published on: _____, reference number: _____
- ☒ Other. Explanation: Exercise of options

2. Name of the registered holder affected by the change: Mizrahi Tefahot Registration Company Ltd.

- Type of identification number: Number in the Israeli Companies Register
- Identification number: 510422249
- Nature of the change: Exercise of options
- Date of change: 12/08/2025
- Executed via the TASE clearing house: Yes
- Type and name of security affected: Ordinary share of 1 NIS par value
- Security number on TASE: 2590248
- Holder's balance in the security in the last report: 3,218,855,482
- Holder's balance in this security after the change: 3,219,146,951
- Total quantity of securities increased/decreased: 301,469
- Is this a grant of rights to purchase shares: No

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- Total consideration for allocated securities: _____
- Security number of the share resulting from the exercise: _____
- Number of shares resulting from full exercise/conversion: _____
- Total additional consideration from full exercise/conversion: _____
- Period during which the security can be exercised: _____
- From: _____ To: _____
- Allocated securities will be registered for trading: _____
- Allocation of these securities is a continuation of: _____ published on: _____, reference number: _____
- ☒ The security was fully paid and the consideration was fully received.

Explanations:

- 1. If the change affects more than one security, the effect of the change should be detailed in a separate row for each security.
- 2. Date of change – all changes of the same type, in the same security, performed on one day, will be summarized in one row. For this purpose – changes made through the TASE clearing house should be separated from changes made directly in the company's books.
- 3. For a decrease, add the sign "-".
- 4. In all quantity fields, the quantity of securities should be filled in, not NIS par value.

3. Main Shareholder Register as of the Reporting Date:

No.	Name of Registered Shareholder	Type of ID Number	ID Number	Security Number on TASE	Type and Par Value of Shares	Number of Shares	Holds Shares as Trustee
1	Mizrahi Tefahot Registration Company Ltd.	Number in the Israeli Companies Register	510422249	2590248	Ordinary share of 1 NIS par value	3,219,156,951	No
2	Kavim Shipping Company Ltd.	Number in the Israeli Companies Register	520027566	2590248	Ordinary share of 1 NIS par value	5	No
3	Gag Export Industries Ltd.	Number in the Israeli Companies Register	510242142	2590248	Ordinary share of 1 NIS par value	5	No

- 4. Attached is a file of the shareholder register in accordance with Section 130 of the Companies Law, 1999.
- 5. Attached is an updated file of the corporation's securities registers, including the register of option holders and the register of bondholders.

Details of the authorized signatories on behalf of the corporation:

No.	Name of Signatory	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. Staff position on the matter can be found on the Authority's website: [Click here](#).

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

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 Company website: <https://www.bazan.co.il/>

Previous names of the reporting entity:

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

Address: P.O. Box 4, Haifa 31000 Phone: 04-8788135 Fax: 04-8788741 Email: emordoch@bazan.co.il