

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: 09/10/2025 Israel Securities Authority: www.isa.gov.il Tel Aviv Stock
Exchange: www.tase.co.il Reference: 2025-01-074454

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 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: 3,219,156,961 Current: 3,219,267,591	3,219,267,581
Dormant shares	1196302	0	Last report: 109,996,894 Current: 109,996,894	109,996,894
Bond (Series 10)	2590511	0	Last report: 461,819,680 Current: 461,819,680	461,819,680
Bond (Series 12)	2590578	0	Last report: 980,454,115 Current: 980,454,115	980,454,115
Bond (Series 13)	1195346	0	Last report: 525,000,000 Current: 525,000,000	525,000,000
Bond (Series 15)	1211986	0	Last report: 657,232,000 Current: 657,232,000	657,232,000
Employee Option 11/22	1193549	0	Last report: 3,000,000 Current: 1,000,000	0
Employee Option 12/22	1195874	0	Last report: 18,500,000 Current: 18,500,000	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
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

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

2. The corporation announces that:

On the date: 08/10/2025

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 employee options

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

Details:

1. Registered holder for whom the change occurred:

Name: IBI Trust Management Type of ID: Number in the Israeli Companies Registrar ID Number: 515020428

Nature of the change: Exercise of options Date of change: 08/10/2025 Executed via TASE clearing house: Yes Type and name of security changed: Employee Option 11/22 Security number on TASE: 1193549 Holder's balance in the last report: 3,000,000 Holder's balance after the change: 1,000,000 Total quantity of securities increased/decreased: 2,000,000 Is this a grant of rights to purchase shares: No Total consideration for allocated securities: _____ TASE number of the share resulting from the exercise: _____ Number of shares resulting from full exercise/conversion: _____ Total additional proceeds from full exercise/conversion: _____ Period during which the security can be exercised: _____ From: _____ To: _____ Allocated securities will be registered for trading: _____ This allocation is a continuation of: _____ published on: _____, reference number: _____

- ☒ Other: Exercise of options

2. Registered holder for whom the change occurred:

Name: Mizrahi Tefahot Registration Company Ltd. Type of ID: Number in the Israeli Companies Registrar ID Number: 510422249

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Nature of the change: Exercise of options Date of change: 08/10/2025 Executed via TASE clearing house: Yes Type and name of security changed: Ordinary share of 1 NIS par value Security number on TASE: 2590248 Holder's balance in the last report: 3,219,156,951 Holder's balance after the change: 3,219,267,581 Total quantity of securities increased/decreased: 110,630 Is this a grant of rights to purchase shares: No Total consideration for allocated securities: _____ TASE number of the share resulting from the exercise: _____ Number of shares resulting from full exercise/conversion: _____ Total additional proceeds from full exercise/conversion: _____ Period during which the security can be exercised: _____ From: _____ To: _____ Allocated securities will be registered for trading: _____ This allocation 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 must be detailed in a separate row for each security.
2. Date of change – all changes of the same type, in the same security, made on one day, will be summarized in one row. For this purpose – changes made through the TASE clearing house must be separated from changes made directly in the company's books.
3. The change – for a decrease, add the sign "-".
4. In all quantity fields, the quantity of securities must be filled in, not NIS par value.

3. Main Shareholder Register as of the Reporting Date:

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No.	Name of Registered Shareholder	Type of ID	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 Registrar	510422249	2590248	Ordinary share of 1 NIS par value	3,219,267,581	No
2	KAVIM Shipping Company Ltd.	Number in the Israeli Companies Registrar	520027566	2590248	Ordinary share of 1 NIS par value	5	No
3	GAG Export Industries Ltd.	Number in the Israeli Companies Registrar	510242142	2590248	Ordinary share of 1 NIS par value	5	No

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

No.	Name of Signatory	Position
1	Eliyahu Morduch	Company Secretary

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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 reporter name: Uri Burla Noa Position: Legal Advisor Employer company name:

Address: Oil Refineries Complex, P.O. Box 4, Haifa 3100001 Phone: 04-8788359 Fax: Email:
unoa@bazan.co.il

Note: All numbers, names, and details are as per the original document. No images were present in the original file.