

OIL REFINERIES LTD.

Immediate Report on Changes in Holdings of Interested Parties and Senior Officers

Regulation 33(b) of the Securities Regulations (Periodic and Immediate Reports), 1970

Note: This form is intended for reporting changes in holdings of securities of the reporting corporation only. To report changes in holdings of securities of a subsidiary of the reporting corporation, if its activity is material to the activity of the reporting corporation, use form T121.

1. Holder Details

- **Name of corporation/Last name and first name of holder:** Asaf Almagor
 - **Type of identification number:** Identity card number
 - **Holder's identification number:** 022193411
 - **Type of holder:** Director/CEO
 - **Does the hedge fund have the right to appoint a director or representative to the company's board?** _____
 - **Is the holder acting as a representative for reporting purposes for several shareholders holding together with him securities of the corporation?** No
 - **Name of controlling shareholder in the interested party:** -
 - **Identification number of controlling shareholder in the interested party:** -
 - **Citizenship/ Country of incorporation or registration:** Private individual with Israeli citizenship
 - **Country of citizenship / incorporation or registration:** _____
 - **Security number on the stock exchange:** 1195874
 - **Name and type of security:** Employee Option 12/22
 - **Nature of change:** Decrease; In convertible securities due to their conversion to shares or redemption
 - **Is this a change in a single transaction or multiple transactions (cumulative change):** Single transaction
 - **Date of change:** 15/10/2025
 - **Transaction rate:** 0 agorot
 - **Are these dormant shares or convertible securities to dormant shares:** No
 - **Balance (in number of securities) in the last report:** 13,500,000
 - **Holding percentage of total securities of the same type in the last report:** 73%
 - **Change in number of securities:** 9,000,000-
 - **Current balance (in number of securities):** 4,500,000
 - **Current holding percentage of total securities of the same type:** 73%
 - **Holding percentage after the change: In capital:** 0%; In voting rights: 0%
 - **Explanation:** The holding percentage after the change does not refer to convertible securities.
 - **Holding percentage after the change on a fully diluted basis: In capital:** 0.14%; In voting rights: 0.14%
 - **Note number:** 1
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2. Holder Details

- **Name of corporation/Last name and first name of holder:** Asaf Almagor
 - **Type of identification number:** Identity card number
 - **Holder's identification number:** 022193411
 - **Type of holder:** Director/CEO
 - **Does the hedge fund have the right to appoint a director or representative to the company's board?** _____
 - **Is the holder acting as a representative for reporting purposes for several shareholders holding together with him securities of the corporation?** No
 - **Name of controlling shareholder in the interested party:** -
 - **Identification number of controlling shareholder in the interested party:** -
 - **Citizenship/ Country of incorporation or registration:** Private individual with Israeli citizenship
 - **Country of citizenship / incorporation or registration:** _____
 - **Security number on the stock exchange:** 2590248
 - **Name and type of security:** Ordinary share of 1 NIS par value
 - **Nature of change:** Increase; In shares due to conversion of securities
 - **Is this a change in a single transaction or multiple transactions (cumulative change):** Multiple transactions
 - **Date of change:** 15/10/2025
 - **Transaction rate:** 0 agorot
 - **Are these dormant shares or convertible securities to dormant shares:** No
 - **Balance (in number of securities) in the last report:** 0
 - **Holding percentage of total securities of the same type in the last report:** 0%
 - **Change in number of securities:** 566,638+
 - **Current balance (in number of securities):** 566,638
 - **Current holding percentage of total securities of the same type:** 0%
 - **Holding percentage after the change: In capital:** 0%; In voting rights: 0%
 - **Explanation:** The holding percentage after the change does not refer to convertible securities.
 - **Holding percentage after the change on a fully diluted basis: In capital:** 0.14%; In voting rights: 0.14%
 - **Note number:** 1
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3. Holder Details

- **Name of corporation/Last name and first name of holder:** Asaf Almagor
 - **Type of identification number:** Identity card number
 - **Holder's identification number:** 022193411
 - **Type of holder:** Director/CEO
 - **Does the hedge fund have the right to appoint a director or representative to the company's board?** _____
 - **Is the holder acting as a representative for reporting purposes for several shareholders holding together with him securities of the corporation?** No
 - **Name of controlling shareholder in the interested party:** -
 - **Identification number of controlling shareholder in the interested party:** -
 - **Citizenship/ Country of incorporation or registration:** Private individual with Israeli citizenship
 - **Country of citizenship / incorporation or registration:** _____
 - **Security number on the stock exchange:** 2590248
 - **Name and type of security:** Ordinary share of 1 NIS par value
 - **Nature of change:** Decrease; Due to sale on the stock exchange
 - **Is this a change in a single transaction or multiple transactions (cumulative change):** Multiple transactions
 - **Date of change:** 15/10/2025
 - **Transaction rate:** 91.74 agorot
 - **Are these dormant shares or convertible securities to dormant shares:** No
 - **Balance (in number of securities) in the last report:** 566,638
 - **Holding percentage of total securities of the same type in the last report:** 0%
 - **Change in number of securities:** 566,638-
 - **Current balance (in number of securities):** 0
 - **Current holding percentage of total securities of the same type:** 0%
 - **Holding percentage after the change: In capital:** 0%; In voting rights: 0%
 - **Explanation:** The holding percentage after the change does not refer to convertible securities.
 - **Holding percentage after the change on a fully diluted basis: In capital:** 0.14%; In voting rights: 0.14%
 - **Note number:** 1
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4. Holder Details

- **Name of corporation/Last name and first name of holder:** Shlomo Basson
- **Type of identification number:** Identity card number
- **Holder's identification number:** 059033514
- **Type of holder:** Senior officer who is not a CEO or director and is not an interested party by virtue of holdings
- **Does the hedge fund have the right to appoint a director or representative to the company's board?** _____
- **Is the holder acting as a representative for reporting purposes for several shareholders holding together with him securities of the corporation?** No
- **Name of controlling shareholder in the interested party:** -
- **Identification number of controlling shareholder in the interested party:** -
- **Citizenship/ Country of incorporation or registration:** Private individual with Israeli citizenship
- **Country of citizenship / incorporation or registration:** _____
- **Security number on the stock exchange:** 1195874
- **Name and type of security:** Employee Options 12/22
- **Nature of change:** Decrease; In convertible securities due to their conversion to shares or redemption
- **Is this a change in a single transaction or multiple transactions (cumulative change):** Single transaction
- **Date of change:** 15/10/2025
- **Transaction rate:** 0 agorot
- **Are these dormant shares or convertible securities to dormant shares:** No
- **Balance (in number of securities) in the last report:** 5,000,000
- **Holding percentage of total securities of the same type in the last report:** 27%
- **Change in number of securities:** 3,333,333-
- **Current balance (in number of securities):** 1,666,667
- **Current holding percentage of total securities of the same type:** 27%
- **Holding percentage after the change: In capital:** 0%; In voting rights: 0%
- **Explanation:** The holding percentage after the change does not refer to convertible securities.
- **Holding percentage after the change on a fully diluted basis: In capital:** 0.05%; In voting rights: 0.05%
- **Note number:** 2

5. Holder Details

- **Name of corporation/Last name and first name of holder:** Shlomo Basson
- **Type of identification number:** Identity card number
- **Holder's identification number:** 059033514
- **Type of holder:** Senior officer who is not a CEO or director and is not an interested party by virtue of holdings
- **Does the hedge fund have the right to appoint a director or representative to the company's board?** _____
- **Is the holder acting as a representative for reporting purposes for several shareholders holding together with him securities of the corporation?** No
- **Name of controlling shareholder in the interested party:** -
- **Identification number of controlling shareholder in the interested party:** -
- **Citizenship/ Country of incorporation or registration:** Private individual with Israeli citizenship
- **Country of citizenship / incorporation or registration:** _____
- **Security number on the stock exchange:** 2590248
- **Name and type of security:** Ordinary share of 1 NIS par value
- **Nature of change:** Increase; In shares due to conversion of securities
- **Is this a change in a single transaction or multiple transactions (cumulative change):** Single transaction
- **Date of change:** 15/10/2025
- **Transaction rate:** 0 agorot
- **Are these dormant shares or convertible securities to dormant shares:** No
- **Balance (in number of securities) in the last report:** 0
- **Holding percentage of total securities of the same type in the last report:** 0%
- **Change in number of securities:** 209,864+
- **Current balance (in number of securities):** 209,864
- **Current holding percentage of total securities of the same type:** 0%
- **Holding percentage after the change: In capital:** 0%; In voting rights: 0%
- **Explanation:** The holding percentage after the change does not refer to convertible securities.
- **Holding percentage after the change on a fully diluted basis: In capital:** 0.05%; In voting rights: 0.05%
- **Note number:** 2

6. Holder Details

- **Name of corporation/Last name and first name of holder:** Shlomo Basson
- **Type of identification number:** Identity card number
- **Holder's identification number:** 059033514
- **Type of holder:** Senior officer who is not a CEO or director and is not an interested party by virtue of holdings
- **Does the hedge fund have the right to appoint a director or representative to the company's board?** _____
- **Is the holder acting as a representative for reporting purposes for several shareholders holding together with him securities of the corporation?** No
- **Name of controlling shareholder in the interested party:** -
- **Identification number of controlling shareholder in the interested party:** -
- **Citizenship/ Country of incorporation or registration:** Private individual with Israeli citizenship
- **Country of citizenship / incorporation or registration:** _____
- **Security number on the stock exchange:** 2590248
- **Name and type of security:** Ordinary share of 1 NIS par value
- **Nature of change:** Decrease; Due to sale on the stock exchange
- **Is this a change in a single transaction or multiple transactions (cumulative change):** Multiple transactions
- **Date of change:** 15/10/2025
- **Transaction rate:** 91.49 agorot
- **Are these dormant shares or convertible securities to dormant shares:** No
- **Balance (in number of securities) in the last report:** 209,864
- **Holding percentage of total securities of the same type in the last report:** 0%
- **Change in number of securities:** 209,864-
- **Current balance (in number of securities):** 0
- **Current holding percentage of total securities of the same type:** 0%
- **Holding percentage after the change: In capital:** 0%; In voting rights: 0%
- **Explanation:** The holding percentage after the change does not refer to convertible securities.
- **Holding percentage after the change on a fully diluted basis: In capital:** 0.05%; In voting rights: 0.05%
- **Note number:** 2

Note: If the value "increase due to forced purchase of loaned securities" or "decrease due to forced sale of loaned securities" is selected, then loaned securities that were not returned to the lender and thus the lending action became a forced purchase and the lending action a forced sale.

Notes Table

No.	Note
1	The allocation of shares to Mr. Almagor was made according to the cashless exercise mechanism, according to the cash benefit amount embedded in the options only. After their allocation as detailed in section 2, the shares were sold as detailed in section 3.
2	The allocation of shares to Mr. Basson was made according to the cashless exercise mechanism, according to the cash benefit amount embedded in the options only. After their allocation as detailed in section 5, the shares were sold as detailed in section 6.

1. Was the entire consideration paid at the time of the change? Yes
- If not all the consideration was paid at the time of the change, please specify the date of completion of the payment: _____
2. If the change is by signing a loan agreement, please specify details regarding the termination of the loan: _____
- Explanation: Please specify the holding percentages considering all securities held by the interested party.
3. The date and time the corporation first became aware of the event or matter: 15/10/2025 at 18:00
4. Details of the actions that caused the change: _____

Details of the authorized signatories on behalf of the corporation:

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No.	Name of Signatory	Position
1	Eliyahu Morduch	Company Secretary

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

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