

December 29, 2025

**Bazan Oil Refineries Ltd.
(the Company)**

To:
Israel Securities Authority
www.magna.isa.gov.il

To:
Tel Aviv Stock Exchange Ltd.
www.tase.co.il

Dear Sir/Madam,

Subject: Property Tax Assessments for 2025

Further to the Company's reports from 10.2.2025 and ¹29.4.2025 and in Note 5B2 to the Company's financial statements as of ²30.9.2025 regarding revised property tax assessments, the Company hereby updates that on 28.12.2025, the Company received updated property tax assessments for the year 2025, which were resent by the municipality with respect to most of the Company's and its subsidiaries' area in the Bazan complex in Haifa Bay. The total requested amount for payment in these assessments constitutes an addition to the total annual property tax charges in the Bazan complex in the sum of approximately 99 million NIS (approximately 31 million dollars as of this date).

The Company is reviewing the updated assessments and will assert its legal rights. At this preliminary stage, the Company disputes the updated assessments and believes it has strong arguments for a significant reduction in the additional property tax charges, and accordingly, intends to take the necessary legal actions regarding this matter.

Respectfully,

Bazan Oil Refineries Ltd., through Adv. Eli Mordoch, Company Secretary

¹ References, respectively: 2025-01-009642 and 2025-01-030105, and the contents therein are brought here by way of reference.

² Published by the company on 24.11.2025, Reference: 2025-01-090796, and its contents are brought here by way of reference.