

Oil Refineries Ltd
OIL REFINERIES LTD
Number in the Register: 520036658

To: Israel Securities Authority To: Tel Aviv Stock Exchange Ltd T087 (Public) Filed on MAGNA: 25/05/2026
www.isa.gov.il www.tase.co.il Reference: 2026-01-048043

Capital structure, granting rights to purchase shares and the registries of the corporation’s securities and changes therein
Regulation 31E of the Securities Regulations (Periodic and Immediate Reports), 5730-1970
Regulation 31(a) of the Securities Regulations (Periodic and Immediate Reports), 5730-1970
Regulation 31(b1) of the Securities Regulations (Periodic and Immediate Reports), 5730-1970
Regulation 32 of the Securities Regulations (Periodic and Immediate Reports), 5730-1970

Nature of the change: Exercise of warrants
Explanation: A brief description of the nature of the change must be provided

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

1. The corporation’s securities position after the change:

Name and type of security	Security No. on the stock exchange	Amount in registered capital	Issued and paid-up capital		Amount registered in the name of the Registration Company
			Amount in last report	Current amount	
Ordinary share	2590248	4,000,000,010	3,230,854,546	3,231,084,314	3,231,084,304
Dormant shares	1196302	0	109,996,894	109,996,894	109,996,894
BONDS (Series 10')	2590511	0	351,862,614	351,862,614	351,862,614
BONDS (Series 12')	2590578	0	925,984,442	925,984,442	925,984,442
BONDS (Series 13')	1195346	0	509,250,000	509,250,000	509,250,000
BONDS (Series 15')	1211986	0	657,232,000	657,232,000	657,232,000
Warrants to directors 4/24	1207570	0	2,666,666	1,999,999	0
Warrant to employees 8/24	1212513	0	63,205,667	63,205,667	0
Restricted stock units (RSU) to employees	1225127	0	4,860,000	4,860,000	0

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

2. The corporation announces that:

- ☐ On the date 25/05/2026
- ☐ From date _____ to date _____
- ☐ A change occurred in the quantity and in the 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 warrants
Explanation: The full details of the transaction or action that resulted in a change in the corporation’s securities must be described.

Name of the registered holder for whom the change occurred: IBI Trust Management

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Type of identification number: Number in the Israeli Registrar of CompaniesIdentification number: 515020428

Nature of the change: Exercise of warrants _____

Date of the change: 25/05/2026 Performed through the Stock Exchange Clearing House: Yes Type and name of the security in which the change occurred: Warrants to directors 4/24 Security No. on the stock exchange: 1207570 Balance of the holder in the security in the last report: 2,666,666 Balance of the holder in this security after the change: 1,999,999 Total quantity of securities for which a decrease/increase occurred: 666,667 Is this a grant of rights to purchase shares No Total consideration for the securities that were allocated: _____ The stock exchange number of the share to result from the exercise of the security: _____ Number of shares to result from full exercise/conversion of the security: _____ Total exercise premium to be received from full exercise/conversion of the security into shares: _____ The period during which the security may be exercised: _____ From _____to _____ The securities allocated will be listed for trading: _____ The said allocation of securities is further to _____published on _____and its reference number is _____ ☐ The security has been fully paid up and the consideration has been fully received. ☐ The security has been fully paid up, but the consideration has not been fully received. ☐ Issued for an ATM program ☐ Other. _____	
Name of the registered holder for whom the change occurred: Mizrahi Tefahot Registration Company Ltd Type of identification number: Number in the Israeli Registrar of CompaniesIdentification number: 510422249 Nature of the change: Exercise of warrants _____ Date of the change: 20/05/2026 Performed through the Stock Exchange Clearing House: Yes Type and name of the security in which the change occurred: Ordinary share Security No. on the stock exchange: 2590248 Balance of the holder in the security in the last report: 3,230,854,536 Balance of the holder in this security after the change: 3,231,084,304 Total quantity of securities for which a decrease/increase occurred: 229,768 Is this a grant of rights to purchase shares No Total consideration for the securities that were allocated: _____ The stock exchange number of the share to result from the exercise of the security: _____ Number of shares to result from full exercise/conversion of the security: _____ Total exercise premium to be received from full exercise/conversion of the security into shares: _____ The period during which the security may be exercised: _____	

From _____to _____

The securities allocated will be listed for trading: _____

The said allocation of securities is further to _____published on _____and its reference number is _____

☐ The security has been fully paid up and the consideration has been fully received.

☐ The security has been fully paid up, but the consideration has not been fully received.

☐ Issued for an ATM program

☐ Other.

Explanations:

1. If the change affects more than one security, the effect of the change must be detailed in a separate line for each security.
2. Date of the change – all changes of the same type, in the same security, carried out on one day, must be summarized in one line. For this purpose – a distinction must be made between changes carried out through the Stock Exchange Clearing House and changes carried out directly in the company’s books.
3. The change – for a decrease the sign “-” must be added.
4. In all quantity fields the quantity of securities must be entered and not NIS par value.

☐ A change has occurred only in the register of the corporation’s securities holders (**without a change in the quantity of the corporation’s securities**) as a result of:

Description of the nature of the change _____

Explanation: The full details of the transaction or action that resulted in a change in the register must be described

1 Name of the registered holder for whom the change occurred: _____

Type of identification number: _____ Identification number: _____

Date of the change: _____ Performed through the Stock Exchange Clearing House: _____

Type and name of the security in which the change occurred:

Security No. on the stock exchange: _____

Quantity of the change: _____

Balance of the holder in this security after the change: _____

3. The main points of the shareholders register as of the reporting date are as follows:

No.	Name of registered shareholder	Type of identification number	Identification number	Security number on the stock exchange	Type of shares and their par value	Number of shares	Whether holds the shares as trustee
1	Mizrahi Tefahot Registration Company Ltd	Number in the Israeli Registrar of Companies	510422249	2590248	Ordinary share	3,231,084,304	No
2	Kavim Shipping Company Ltd	Number in the Israeli Registrar of Companies	520027566	2590248	Ordinary share	5	No
3	Gag Export Industries Ltd	Number in the Israeli Registrar of Companies	510242142	2590248	Ordinary share	5	No

4. Attached is a file of the shareholders register in accordance with the provisions of Section 130 of the Companies Law, 5759-1999 _____

5. Attached is an updated file of the corporation’s securities registers, including the warrant holders register and the

BONDS holders register *Register25052026 isa.pdf*

Details of the signatories authorized to sign on behalf of the corporation:

	Name of signatory	Position
1	Eliyahu Morduch	<i>Company Secretary</i>

Explanation: According to Regulation 5 of the Securities Regulations (Periodic and Immediate Reports) (5730 – 1970), a report submitted pursuant to 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](#).

Reference numbers of previous documents on the matter (the reference does not constitute incorporation by reference):

The corporation’s securities are listed for trading on the Tel Aviv Stock Exchange

Date of form structure update:
06/08/2024

Short name: Bazan

Address: P.O.B.4 , Haifa3100001 Telephone: 04-8788135 , 04-8788115Fax: 073-2928115

Email: info@bazan.co.il Company website:https://www.bazan.co.il/

Former names of reporting entity:

Name of electronic reporter: Morduch EliyahuPosition: Company SecretaryName of employing company:

Address: P.O.B.4 , Haifa31000Telephone: 04-8788135Fax: 04-8788741Email: emordoch@bazan.co.il