

Paz Retail and Energy Ltd.

To:
Tel Aviv Stock Exchange Ltd.
Via the MAGNA system

To:
Israel Securities Authority
Via the MAGNA system

(the Company or Paz)

November 20, 2025

Re: Results of Tender for Classified Investors for Receipt of Early Commitment

Further to the Company's immediate reports dated November 19, 2025, regarding the consideration of fundraising from the public by issuing commercial papers (Series Series2) (Reference Nos.: 2025-01-089134 and 2025-01-089235), the Company respectfully announces as follows:

- 1 On November 20, 2025, a tender was held to receive early commitments from classified investors (as defined in Section 1 of the Securities Regulations (Manner of Offering Securities to the Public), 2007), in connection with a possible offering of commercial papers, in accordance with a shelf offering report that may be published by the Company under the Company's shelf prospectus dated November 30, 2022, whose validity was extended on November 21, 2024, until November 29, 2025, according to an Israel Securities Authority permit, by means of a uniform offering.
- 2 The commercial papers (Series Series2) were offered to classified investors by way of a tender on the annual spread above the Bank of Israel interest rate, where each unit includes NIS 1,000 par value of commercial papers (Series Series2) (hereinafter: the commercial papers (Series Series2)).
- 3 In the tender, orders were received including early commitments to purchase 741,424 units for a total amount of about NIS 741.5 million. In light of the scope of demand in the classified investors' tender, the Company decided to set the total raising amount at up to NIS 400 million par value of commercial papers (Series Series2), subject to receiving an appropriate rating report from S&P Global Ratings Maalot Ltd. (hereinafter: Maalot), which will be published separately.
- 4 Accordingly, in the tender, the Company received early commitments to purchase 400,000 units with a total amount of NIS 400,000,000 par value of commercial papers (Series Series2) (subject to receiving an appropriate rating report from Maalot as mentioned above).
- 5 The annual spread above the Bank of Israel interest rate determined in the tender for classified investors, which will constitute the maximum annual spread to be borne by the commercial papers (Series Series2) in the public tender, is 0.19%. The final annual interest spread of the commercial papers (Series Series2) will be determined in the public tender, if held. The scope of the public offer and its terms and conditions of the commercial papers (Series Series2) will be specified in the shelf offering report, if published.

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6. The issuance of commercial papers (Series Series2) to the public and the publication of the shelf offering report under which the issuance of the commercial papers (Series Series2) will be carried out, including the decision regarding its execution, timing, and scope, are subject to obtaining the approvals required by law, including obtaining an appropriate rating report from Maalot and approval from the Tel Aviv Stock Exchange Ltd., which as of the date of this report have not yet been received.
7. There is no certainty that the issuance of the commercial papers (Series Series2) described above will indeed take place, and nothing stated herein shall be construed as an indication or as creating any obligation on the part of the Company to execute the said issuance.
8. Nothing stated in this report constitutes an offer to purchase securities or an invitation to submit offers to purchase securities.

Respectfully,

Paz Retail and Energy Ltd.

Signed by:
Shlomi Freiling, Deputy CEO and CFO;
Anat Rothschild, Senior Vice President, General Counsel and Company Secretary.