

PAZ RETAIL AND ENERGY LTD.

Subject: Results of an Offering According to the Shelf Offering Report dated November 23, 2025

To:
Israel Securities Authority

To:
Tel Aviv Stock Exchange Ltd.

November 24, 2025

Subject:

In accordance with the provisions of Section 30 of the Securities Law, 1968, and the provisions of the Securities Regulations (Notice of Results of the Offering in the Prospectus), 1969, the company hereby announces the results of the offering of Commercial Papers (Series 2), according to the company's shelf offering report dated November 23, 2025 (reference no.: 2025-01-090633) (hereinafter: the Shelf Offering Report), pursuant to the company's shelf prospectus dated November 30, 2022 (reference no.: 2022-01-115269), whose validity was extended on November 21, 2024, until November 29, 2025, per the Israel Securities Authority's permit (reference no.: 2024-01-617561):

- 1. According to the Shelf Offering Report, the company offered to the public up to NIS 466,667,000 par value of Commercial Papers (Series 2) of the company, registered in name, each with a par value of NIS 1 (hereinafter: the Commercial Papers).
- 2. The Commercial Papers were offered to the public by way of a tender on the annual interest margin over the Bank of Israel interest rate that the Commercial Papers will bear (hereinafter: the Margin Rate and the Tender, respectively), which were offered to the public in a uniform offering according to the Securities Regulations (Manner of Offering Securities to the Public), 2007 (hereinafter: Public Offering Regulations), in 466,667 units (hereinafter: the Units), whereby the composition of each unit and its minimum price are as follows:

table

Quantity of Securities	Price
NIS 1,000 par value Commercial Papers (Series 2)	NIS 1,000
Total price for one unit	NIS 1,000

noid The signature list for purchasing the Units offered to the public under the above tender was opened on Monday, November 24, 2025, at 09:30 and closed on the same day at 16:30.

3. Below are the results of the public offering according to the Shelf Offering Report:

3.1. As part of the tender, 9 orders were received from classified investors to purchase 400,000 units in a total financial value of approximately NIS 400 million (all the orders were received under an early commitment from classified investors, as detailed in section 5.1 of the Shelf Offering Report).

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- 3.2. The interest margin rate determined in the tender is 0.19% (hereinafter: the Closing Margin).
- 3.3. The allocation of the units was carried out according to the terms of the shelf offering report, as follows:
 - 3.3.1. 6 orders from classified investors to purchase 347,224 units, with an interest margin stated lower than the closing margin, were accepted in full.
 - 3.3.2. 3 orders from classified investors to purchase 52,776 units, with the closing margin stated, were accepted in full.
- 3.4. In light of the above, the company will issue NIS 400,000,000 par value commercial papers (Series 2).
- 4. The immediate gross consideration that will be received by the company as part of the tender with respect to the commercial papers offered under the shelf offering report amounts to approximately NIS 400 million.
- 5. The offering of the commercial papers according to the shelf offering report was not underwritten.
- 6. The commercial papers are being issued for the first time, at their par value, without any discount.

Respectfully,
PAZ RETAIL AND ENERGY LTD.

Signed by: Shlomi Freiling, Deputy CEO and CFO;
Anat Rothschild, Executive Vice President, Chief Legal Advisor and Company Secretary.

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