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Israel Corporation Ltd.

Registrar Number: 520028010

Form T121 (Public)

Date of Transmission: 5/3/2025

Reference: 2025-01-014883

To:	To:
The Securities Authority	The Tel Aviv Stock Exchange
www.isa.gov.il	www.tase.co.il

Immediate Report

. **The Nature of the Event**: *Changes in Holdings of Senior Officers in Options for Shares of Prodalim Investments LTD.*

Number of References of previous reports on the matter: _________.

On March 5, 2025, a change occurred in the holdings of senior officers of the Company in options for shares of Prodalim Investments Ltd. ("Prodalim")(1), an investee company whose activity, as of the date of this report, is not material to the activity of the Company, as described below(2):

1. *Name: Mr. Yoav Doppelt*
2. *ID number: 024074429 (a private individual with Israeli citizenship)*
3. *Type of Holder: CEO*
4. *Change in the Quantity of Securities: 11,281 options convertible into ordinary shares of Prodalim.*
5. *Nature of the change: grant of right by the Company without consideration.*
6. *The quantity of shares held prior to the change: 0; their Percentage out of the Total Shares of Prodalim shares: 0%.*
7. *Current balance (in quantity of securities) after the change: 11,281 options for ordinary shares of Prodalim.*
8. *Holding percentage in Prodalim after the change: approximately 0.43%(3).*

1. *Name: Sagi Kabla*
2. *ID number: 033221326 (a private individual with Israeli citizenship)*
3. *Holder type: Senior Officer other than the CEO or a director, who is not an interested party by virtue of holdings.*
4. *Change in the Quantity of Securities: 3,875 options convertible into ordinary shares of Prodalim.*
5. *Nature of the change: grant of right by the Company without consideration.*
6. *The quantity of shares held prior to the change: 0; Percentage holding of securities of out of the total Prodalim shares: 0%.*
7. *Current balance (in quantity of securities) after the change: 3,875 options for ordinary shares of Prodalim.*
8. *Holding percentage in Prodalim after the change: approximately 0.15% (3).*

1. *Name: Maya Alcheh Kaplan*
2. *ID number: 29470861 (a private individual with Israeli citizenship)*

3. *Holder type: Senior Officer other than the CEO or a director, who is not an interested party by virtue of holdings.*
4. *Change in the Quantity of Securities: 3,875 options convertible into ordinary shares of Prodalim.*
5. *Nature of the change: grant of right by the Company without consideration.*
6. *The quantity of shares held prior to the change: 0; Percentage holding of securities of out of the total Prodalim shares: 0%.*
7. *Current balance (in quantity of securities) after the change: 3,875 options for ordinary shares of Prodalim.*
8. *Holding percentage in Prodalim after the change: approximately 0.15% (3).*

1. *Name: Shay Ohayun*
2. *ID number: 035926021 (a private individual with Israeli citizenship)*
3. *Holder type: Senior Officer other than the CEO or a director, who is not an interested party by virtue of holdings.*
4. *Change in the Quantity of Securities: 1,205 options convertible into ordinary shares of Prodalim.*
5. *Nature of the change: grant of right by the Company without consideration.*
6. *The quantity of shares held prior to the change: 0; Percentage holding of securities of out of the total Prodalim shares: 0%.*
7. *Current balance (in quantity of securities) after the change: 1,205 options for ordinary shares of Prodalim.*
8. *Holding percentage in Prodalim after the change: approximately 0.05% (3).*

(1) *Issuance by the Company of options for Prodalim shares which are held by the Company (options for designated shares – see note no.(2)) (the "Options").*

(2) *The grant of the Options is following the completion of the investment and share purchase transaction in Prodalim (see the immediate reports of the Company, dated January 21, 2025 and March 5, 2025 (reference no.: 2025-01-005987, and 2025-01-014882), incorporated herein by reference) ("Prodalim Transaction"), and according to the terms of the Company's Compensation Policy (for details regarding the Company's Compensation Policy, see the general meeting complementary report dated July 19, 2022 (reference no.: 2022-01-076254)), incorporated herein by reference) (the "Compensation Policy"), and according to the decisions of the Company's Audit and compensation Committee and the Company's Board of Directors regarding the quantity of Options for Prodalim shares derived from the value of the issuance value to which the Company's CEO is entitled in connection with the Prodalim Transaction (including in respect of the threshold condition for granting the equity compensation, according to which the CEO is obligated to purchase Options in investee companies out of his annual bonus amount), and the issuance of Options to Prodalim shares by the Company to Company's officers (options for designated shares as stated in the Compensation Policy).*

According to the terms of the Options issuance and the principles of the equity compensation in investee companies under the Compensation Policy, the exercise price of each option will be 159.76 USD, in accordance with the weighted average stock price in the Prodalim Transaction (which includes the investment in Prodalim and the purchase agreements of Prodalim shares, as specified in the immediate report regarding the Prodalim Transaction above); The Options will vest gradually, in three equal and fixed installments, over a period of three calendar years, starting from January 1, 2024 (the "Vesting Start Date"), in such a manner that on each following January 1, 1/3 (one third) of the amount granted for the past year will vest (subject to the Cumulative Granting conditions as stated in the Compensation Policy); Furthermore, the Options will be exercisable until the end of a 7 years period from the Vesting Start Date.

(3) *The holding percentages in Prodalim after the changes, are on a fully diluted basis as of the issuance date, and under the assumption of full exercise of all the Options for ordinary shares of Prodalim granted by the Company to officers and other employees as stated below (in the absence of any other change in the holdings of Prodalim's share capital). However, the actual holding percentage of the officers in Prodalim's share capital is expected to be lower than stated percentage, even assuming full exercise of the Options, as under the Compensation Policy and according to the issuance terms, the officer exercising the Options will be entitled solely to the number of Prodalim shares equals to the value of the beneficial component which derived from the Options (according to the exercising price and the Cashless mechanism, as detailed in the Compensation Policy). In addition, the Company granted 4,097 Options for Prodalim shares to two Company's employees who are not serve as officers, representing approximately 0.16% of the issued share capital of Prodalim, under the same exercise assumption in this note above.*

The Company is *not* a shell company as defined in the stock exchange regulations.

The date when the event first became known to the corporation: *05/03/2025* Time*: 14:30.*

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

	Name	**Position**
1	Attorney Maya Alcheh Kaplan	Other Vice President, Legal Counsel and Company's Secretary
2	Sagi Kabla	Chief Financial Officer

Name of report authorized signatory and name of authorized electronic signatory: Maya Alcheh Kaplan
Position: Vice President, Legal Counsel and Company's Secretary.
Signature date: 5/3/2025

Securities of the corporation are listed in the Tel Aviv Stock Exchange
Abbreviated name: Israel Corporation
Address: P.O.B. 20456, Tel Aviv 61204 Tel: 03-6844517, 03-6844500, Fax: 03-6844587
Email: MAYAAK@ISRAELCORP.COM

Previous Name of Reporting Entity: Israel Corporation Ltd.

Name of Electronic Reporter: Maya Alcheh Kaplan. Position: Vice President, Legal Counsel and Company's Secretary. Name of Employing Company Name:
Address: Aranha 23, Tel Aviv 61204. Tel: 03-6844517, Fax: 03-6844587, e-mail: mayaak@israelcorp.com