This is an English convenience translation of the original Hebrew version. In case of any discrepancy, the binding version is the Hebrew original

Israel Corporation Ltd.

Registrar Number: 520028010

Form 121
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To:	To:
The Securities Authority	The Tel Aviv Stock Exchange
www.isa.gov.il	www.tase.co.il

Immediate Report

The Event: ICL Signs Joint Venture Agreement with Dynanonic to Produce Lithium Iron Phosphate for European Battery Market

Attached is an immediate report of ICL Group - ICL Signs Joint Venture Agreement with Dynanonic to Produce Lithium Iron Phosphate for European Battery Market

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: January 16, 2025

Time: 23:00

Name of report authorized signatories who are authorized to sign in the name of the corporation:

	Name of the signor	*Position*
1	*Maya Alcheh Kaplan*	*Other* *Vice President, General Counsel and Company's Secretary*
2	*Sagi Kabla*	*CFO*

Name of report authorized signatory and name of authorized signatory electronic signatory: Maya Alcheh-Kaplan

Position: Vice President, General Counsel and Company's Secretary

Signing Date: January 19, 2025

Name of Electronic Reporter: Maya Alcheh-Kaplan. Position: Vice President, General Counsel and Company's Secretary. Address: Aranha 23, Millennium Tower. Tel Aviv 61204. Phone – 03-6844517 Fax: 03-6844587.

E-mail: mayaak@israelcorp.com.

January 16, 2025

ICL Signs Joint Venture Agreement with Dynanonic to Produce Lithium Iron Phosphate for European Battery Market

ICL Group Ltd. ("ICL") hereby reports that it has signed a joint venture agreement (the "JV Agreement") with Shenzhen Dynanonic for the production of lithium iron phosphate (LFP) cathode active material (CAM) in Europe (the "Joint Venture"). The JV Agreement marks the first step in a collaboration between ICL and Shenzhen Dynanonic to achieve market leadership in the European market by bringing mass production of LFP to the European Union via Spain.

Pursuant to the terms of the JV agreement, the parties intend to establish a new production facility at ICL's Sallent, Spain, site, where ICL previously operated a potash production site. This project will repurpose the roughly 25 acres of available land and with an option for further expansion. The location is approximately 60 miles from the Port of Barcelona, accessible by rail and is also in close proximity to planned LFP battery plants in Europe.

ICL will hold an 80% share in the Joint Venture, with the potential for modifications, pending further investment opportunities. The initial estimate of the expected investment in the facility in Spain is approximately €285 million, however, this estimate is subject to change and may vary significantly based on final investment decisions and regulatory requirements.

Closing of the Joint Venture is subject to several material conditions precedent, including the conclusion of investment estimates, approvals from both parties' boards of directors, and the finalization of ancillary agreements (such as licensing and lease agreements). Additionally, the Joint Venture requires government permits and approvals, including those from the PRC government and Spanish authorities.

Shenzhen Dynanonic Co., Ltd (SZSE: 300767) is a public company with shares listed and traded on the Shenzhen Stock Exchange of the People's Republic of China ("PRC").

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Forward-Looking Statements

This filing contains statements that constitute forward-looking statements, many of which can be identified by the use of forward-looking words such as "anticipate," "believe," "could," "expect," "should," "plan," "intend," "estimate" and "potential," among others.

Forward-looking statements appear in this filing and include, but are not limited to, statements regarding the proposed Joint Venture, the JV Agreement, including the expected terms and conditions contained therein, timing for construction and completion of the production facility, estimated capital expenditures related to the production facility and intentions regarding obtaining market leadership in the European market for battery materials. Forward-looking statements are based on management's beliefs and assumptions and on information currently available to management. Such statements are subject to risks and uncertainties, and actual results may differ materially from those expressed or implied in the forward-looking statements due to various factors, including, but not limited to: estimates, forecasts and statements as to management's expectations with respect to, among other things, construction and additional costs related to the establishment of the production facility, business and financial prospects, financial multiples and accretion estimates, future trends, plans, strategies, positioning, objectives and expectations, general economic, market and business conditions, supply chain and logistics disruptions, energy storage and electric vehicle growth, global unrest and conflict, governmental and regulatory requirements and actions by governmental authorities from all relevant geographies, including changes in government policy, changes in environmental, tax and other laws or regulations and the interpretation thereof, and war or acts of terror and/or political, economic and military instability in Israel and its region, including the current state of war declared in Israel and any resulting disruptions to our supply and production chains. As a result of the foregoing, readers should not place undue reliance on the forward-looking statements contained in this press release concerning the timing of the transaction, or other more specific risks and uncertainties facing ICL, such as those set forth in the "Risk Factors" section of its Annual Report on Form 20-F filed on March 14, 2024, as such risk factors may be updated from time to time in its Current Reports on Form 6-K and other filings ICL makes with the U.S. Securities and Exchange Commission from time to time.

Forward-looking statements refer only to the date they are made, and the company does not undertake any obligation to update them in light of new information or future developments or to publicly release any revisions to these statements in order to reflect later events or circumstances or to reflect the occurrence of unanticipated events.

Name of the authorized signatory on the report and name of authorized electronic reporter: Aya Landman, Adv.
Position: VP, Chief Compliance Officer & Corporate Secretary
Signature Date: January 16, 2025

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