# Condensed Consolidated Interim Financial Statements

# As of June 30, 2026

*(Unaudited)*

# Contents

# Report of the Company's Board of Directors
# For the Six Months period Ended June 30, 2026

Israel Corporation Ltd. (hereinafter – "the Company") is an Israeli resident company that was incorporated in Israel, the securities of which are listed for trading on the Tel Aviv Stock Exchange (hereinafter - "TASE").

The Company consolidates ICL Group Ltd. (hereinafter – "ICL") and is involved in its management through directors serving on the Boards of Directors of ICL.

For information regarding the Company's strategy, please see Part D, Section 16 of the Annual Periodic Report. In addition, for details regarding investments made under this strategy please refer to Notes 7 and 9 to the Annual Report.

**This Directors' Report is submitted as part of the interim financial statements for the period ended June 30, 2026 (hereinafter – "the Date of the Report") (hereinafter – "the Interim Consolidated Financial Statements"). The report was prepared in accordance with the Securities Law (Periodic and Immediate Reports), 1970, and on the assumption that the reader is also in possession of the interim financial statements for the period ended June 30, 2025 and the Periodic Report for 2025 (hereinafter – "the Annual Report").**

## Certain Events Affecting the Company During the Reporting Period and Thereafter

A. Subsequent to the reporting date on July 26, 2026, S&P Maalot reaffirmed the Company's credit rating of ilA+ with a stable outlook.

B. On 27 May 2026, the Company's Board of Directors resolved to recommend a share capital split, which was subsequently approved by the shareholders at the General Meeting held on 13 July 2026. The share capital split became effective on 27 July 2026. Accordingly, earnings per share ("EPS") amounts presented in these financial statements have been retrospectively adjusted and are presented on a retrospective basis to reflect the share split. Please see note 4.A.7.

C. On March 25, 2026, the Company's Board of Directors decided to distribute a cash dividend to the shareholders, in the amount of approximately $13 million. The record date was April 14, 2026 and the payment date was April 27, 2026. Please see the Immediate Report dated March 25, 2026 (Reference No.: 2026-01-027306).

D. On February 24, 2026, Prodalim completed an initial public offering in the TASE, raising approximately NIS 370 million at a valuation of approximately NIS 2.1 billion. Following the IPO, the Company's holdings in Prodalim were diluted to approximately 23.26% on a fully diluted basis. The Company recognized a capital gain in the amount of approximately $11 million in the first quarter of 2026 which was recorded under other income. For additional details please see Note 7 to the Annual Report.

E. On January 27, 2026, a binding agreement was signed between ICL, Dead Sea Works companies and the State of Israel, regarding the value of the assets of the subsidiaries: Dead Sea Works Ltd. (DSW), Dead Sea Bromine Ltd. and Dead Sea Magnesium Ltd. that are required for operation of the Dead Sea concession and relating to additional matters, including to ICL's rights under the Concession Law. For additional details – please see Note 18D(1) to the Annual Report.

F. For details regarding the impacts of the war on the Company and on ICL – please see Note 1 to the Interim consolidated financial statements.

G. For data regarding a presentation of the Company's liabilities – please see the Company's Immediate report regarding the Company's liabilities by maturity date that the Company published on August 12, 2026 (Reference No.:2026-01-075703), the information included in which is included herein by means of reference.

For additional information regarding claims against the Company – please see Note 5 to the Interim Consolidated Financial Statements.

## Financial Position and Results of Operations

| | For the Three months period ended June 30, | | For the Six months period ended June 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| | $ Millions | $ Millions | $ Millions | $ Millions |
| Total sales | **2,135** | 1,832 | **4,158** | 3,599 |
| Net income attributable to the owners of the Company | **53** | 43 | **116** | 78 |
| ICL | **59** | 40 | **115** | 80 |
| Prodalim | **1** | 2 | **1** | 2 |
| Amortization of excess purchase cost | **(3)** | (2) | **(5)** | (4) |
| Financing, general and administrative expenses and other (expenses) income | **(4)** | 2 | **3** | (3) |
| Tax income (expenses) | **-** | 1 | **2** | 3 |
| **Net income attributable to the owners of the Company** | **53** | 43 | **116** | 78 |
| **Net income of main investee companies (based on 100%)** | | | | |
| Net income of ICL | **137** | 93 | **263** | 184 |
| Net income of Prodalim | **5** | 5 | **6** | 6 |

* Includes the Company and its wholly owned subsidiaries ("Headquarter Companies")

| | As of June 30, | | As of December 31, |
|---|---|---|---|
| | 2026 | 2025 | 2025 |
| | $ Millions | $ Millions | $ Millions |
| Total assets | **14,412** | 13,551 | 13,590 |
| Total current assets less total current liabilities | **2,147** | 2,319 | 1,567 |
| Total non-current assets | **9,178** | 8,563 | 8,688 |
| Total non-current liabilities | **4,326** | 4,181 | 3,535 |
| Balance of equity attributable to the owners of the Company | **3,162** | 2,981 | 3,012 |

## Sources of financing and liquidity of the Company and Headquarters companies

As of the reporting date, the total financial liabilities of the Company and Headquarters Companies amounted to approximately \$644 million. The aggregate fair value of the FX forward transactions and the currency and interest SWAP transactions economically decreases the liabilities by approximately \$63 million.

As of the reporting date, liquid assets of the Company and the Headquarters Companies amounted to approximately \$704 million.

The net financial assets of the Company and the Headquarters Companies as of the reporting date amounted to approximately \$123 million, compared with approximately \$73 million and \$26 million as of December 31, 2025 and June 30, 2025, respectively. As of the reporting date, the Headquarters Companies had net financial assets less accrued interest of approximately \$3 million.

On March 25, 2026, the Company declared a cash dividend, of \$13 million in accordance with its dividend policy. The dividend was paid on April 27, 2026.

In January 2026, a loan agreement and an existing credit facility, in an aggregate amount of \$100 million, were extended for an additional two-year period. The extension was in accordance with the bank's option to extend the period of the agreement for an additional two years following the end of the first year from the signing date which was in January 2025. Please see Note 4.A.5 to the Interim consolidated financial statements.

During the reporting period, the Company made partial repayment of the principal of debentures Series 14 (net of hedging transactions), in an aggregate amount of approximately \$63 million.

In January and March 2026, the Company extended credit facilities totalling \$160 million for additional periods of one to three years from the signing date. Subsequent to the reporting date, in August 2026, the Company extended a credit facility in an amount of \$50 million for additional one year from the signing date.

Subsequent to the reporting date, in July 2026, the Company made partial repayment of the principal of debentures Series 15 in an amount of approximately \$22 million (net of hedging transactions).

As of the reporting date, the Company was in compliance with all financial covenants provided in its financing agreements. For additional details – please see Note 4.A.6 to the Interim consolidated financial statements.

From time to time, the Company and the Headquarters Companies extend the repayment dates of long term loans. As of the reporting date, the average duration of the outstanding loans and debentures of the Company and the Headquarters Companies is approximately 1.7 years.

During the reporting period, the Company and the Headquarters Companies received dividends from ICL, totaling approximately \$56 million.

Company's credit ratings

On July 26, 2026, S&P Maalot reaffirmed the Company's credit rating of ilA+ with a stable outlook.

# ICL Group Ltd

## Financial Results and Business Overview

This Financial Results and Business Overview is based on ICL's unaudited interim condensed consolidated financial statements as of and for six and three-month periods ended June 30, 2026 (hereinafter - Interim Financial Statements), and is prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board and prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting", unless otherwise stated. The Financial Results and Business Overview contains certain non-IFRS financial measures and forward-looking statements, which are described in the "Financial Figures and non-GAAP Financial Measures" section and the "Forward-looking Statements" section, respectively.

## Financial Figures and non-GAAP Financial Measures

| | 4-6/2026 | | 4-6/2025 | | 1-6/2026 | | 1-6/2025 | | 1-12/2025 | |
|---|---|---|---|---|---|---|---|---|---|---|
| | $ millions | % of Sales | $ millions | % of Sales | $ millions | % of Sales | $ millions | % of Sales | $ millions | % of Sales |
| Sales | **2,135** | **-** | 1,832 | - | **4,158** | **-** | 3,599 | - | 7,153 | - |
| Gross profit | **664** | **31** | 554 | 30 | **1,290** | **31** | 1,114 | 31 | 2,186 | 31 |
| Operating income | **266** | **12** | 181 | 10 | **501** | **12** | 366 | 10 | 580 | 8 |
| Adjusted operating income (1) | **281** | **13** | 201 | 11 | **533** | **13** | 409 | 11 | 873 | 12 |
| Net income attributable to ICL's shareholders | **137** | **6** | 93 | 5 | **263** | **6** | 184 | 5 | 226 | 3 |
| Adjusted net income attributable to ICL's shareholders (1) | **149** | **7** | 110 | 6 | **288** | **7** | 220 | 6 | 465 | 7 |
| Diluted earnings per share (in dollars) | **0.11** | **-** | 0.07 | - | **0.20** | **-** | 0.14 | - | 0.18 | - |
| Diluted adjusted earnings per share (in dollars) | **0.12** | **-** | 0.09 | - | **0.22** | **-** | 0.17 | - | 0.36 | - |
| Adjusted EBITDA (2) | **448** | **21** | 351 | 19 | **860** | **21** | 710 | 20 | 1,488 | 21 |
| Cash flows from operating activities | **290** | **-** | 269 | - | **485** | **-** | 434 | - | 1,056 | - |
| Purchases of property, plant and equipment and intangible assets | **197** | **-** | 202 | - | **332** | **-** | 392 | - | 824 | - |

ICL is reiterating its guidance for full year 2026 consolidated adjusted EBITDA of between $1.5 billion to $1.7 billion. ICL also continues to expect Potash sales volumes of between 4.5 million and 4.7 million metric tons. (1a)

(1) See "Adjustments to Reported Operating and Net income (non-GAAP)" below.

(2) See "Adjusted EBITDA for the periods of activity" below.

## ICL Group Ltd (Cont.)

*ICL discloses in this quarterly report non-IFRS financial measures titled adjusted operating income, adjusted net income attributable to ICL's shareholders, diluted adjusted earnings per share, and adjusted EBITDA. ICL's management uses adjusted operating income, adjusted net income attributable to ICL's shareholders, diluted adjusted earnings per share, and adjusted EBITDA to facilitate operating performance comparisons from period to period. ICL calculates its adjusted operating income by adjusting ICL's operating income to add certain items, as set forth in the reconciliation table under "Adjustments to reported operating, and net income (non-GAAP)" below. Some of these items may recur. ICL calculates its adjusted net income attributable to ICL's shareholders by adjusting ICL's net income attributable to ICL's shareholders to add certain items, as set forth in the reconciliation table under "Adjustments to reported operating, and net income (non-GAAP)" below, excluding the total tax impact of such adjustments. ICL calculates its diluted adjusted earnings per share by dividing adjusted net income by the weighted-average number of diluted ordinary shares outstanding. ICL's adjusted EBITDA is calculated as net income before financing expenses, net, taxes on income, share in earnings of equity-accounted investees, depreciation and amortization, and certain adjustments presented in the reconciliation table under "Consolidated adjusted EBITDA, and diluted adjusted Earnings Per Share for the periods of activity" below, which were adjusted for in calculating the adjusted operating income.*

*You should not view adjusted operating income, adjusted net income attributable to ICL's shareholders, diluted adjusted earnings per share or adjusted EBITDA as a substitute for operating income or net income attributable to ICL's shareholders determined in accordance with IFRS, and you should note that ICL's definitions of adjusted operating income, adjusted net income attributable to ICL's shareholders, diluted adjusted earnings per share, and adjusted EBITDA may differ from those used by other companies. Additionally, other companies may use other measures to evaluate their performance, which may reduce the usefulness of ICL's non-IFRS financial measures as tools for comparison. However, ICL believes adjusted operating income, adjusted net income attributable to ICL's shareholders, diluted adjusted earnings per share, and adjusted EBITDA provide useful information to both ICL's management, and investors by excluding certain items that management believes are not indicative of ICL's ongoing operations. ICL's management uses these non-IFRS measures to evaluate ICL's business strategies and management performance. ICL believes that these non-IFRS measures provide useful information to investors because they improve the comparability of ICL's financial results between periods and provide for greater transparency of key measures used to evaluate ICL's performance.*

*(1a) ICL only provides guidance on a non-GAAP basis. ICL does not provide a reconciliation of forward-looking adjusted EBITDA (non-GAAP) to GAAP net income (loss), due to the inherent difficulty in forecasting, and quantifying certain amounts that are necessary for such reconciliation, in particular, because special items such as restructuring, litigation, and other matters, used to calculate projected net income (loss) vary dramatically based on actual events, ICL is not able to forecast on a GAAP basis with reasonable certainty all deductions needed in order to provide a GAAP calculation of projected net income (loss) at this time. The amount of these deductions may be material and therefore could result in projected GAAP net income (loss) being materially less than projected adjusted EBITDA (non-GAAP). The guidance speaks only as of the date hereof. ICL undertakes no obligation to update any of these forward-looking statements to reflect events or circumstances after the date of this news release or to reflect actual outcomes, unless required by law. ICL provides guidance for consolidated adjusted EBITDA and for its Potash business ICL provides sales volumes guidance. ICL believes this information provides greater transparency, as the price of potash has stabilized over the past few years and consolidated adjusted EBITDA is now a more relevant metric for investors to evaluate ICL's performance and compare its financial results between periods.*

*ICL presents a discussion in the period-to-period comparisons of the primary drivers of change in ICL's results of operations. This discussion is based in part on ICL's management's best estimates of the impact of the main trends on ICL's businesses. ICL has based the following discussion on ICL's financial statements. You should read such discussion together with ICL's financial statements.*

## ICL Group Ltd (Cont.)

### Adjustments to Reported Operating and Net income (non-GAAP)

| | 4-6/2026 | 4-6/2025 | 1-6/2026 | 1-6/2025 | 2025 |
|---|---|---|---|---|---|
| | $ millions | $ millions | $ millions | $ millions | $ millions |
| **Operating income** | **266** | 181 | **501** | 366 | 580 |
| Charges related to the security situation in Israel (1) | **15** | 15 | **32** | 25 | 54 |
| Impairment and write-off of assets and provision for site closure (2) | - | 5 | - | 9 | 131 |
| Provision for early retirement (3) | - | - | - | 9 | 28 |
| Legal proceedings (4) | - | - | - | - | 80 |
| **Total adjustments to operating income** | **15** | 20 | **32** | 43 | 293 |
| **Adjusted operating income** | **281** | 201 | **533** | 409 | 873 |
| **Net income attributable to the shareholders of ICL** | **137** | 93 | **263** | 184 | 226 |
| Total adjustments to operating income | **15** | 20 | **32** | 43 | 293 |
| Total tax adjustments (5) | **(3)** | (3) | **(7)** | (7) | (54) |
| **Total adjusted net income - shareholders of ICL** | **149** | 110 | **288** | 220 | 465 |

(1) For 2026 and 2025, reflects charges relating to the ongoing security situation in Israel.

(2) For 2025, reflects mainly asset write-offs resulting from the closure of LFP projects, impairment of assets in ICL's UK operation, and a small R&D activity in Israel, following the implementation of ICL's strategy, including efficiency and cost-reduction programs. It also includes asset write-offs related to a fire at Ashdod Port and two portfolio companies due to failed business continuity and funding.

(3) For 2025, reflects provisions for early retirement due to restructuring at certain sites, as part of ICL's global efficiency plan.

(4) For 2025, reflects a provision for prior years following a Supreme Court ruling regarding water extraction fees in the Dead Sea concession area.

(5) For 2026 and 2025, reflects the tax impact of adjustments made to operating income.

### Calculation of the adjusted EBITDA is made as follows:

| | 4-6/2026 | 4-6/2025 | 1-6/2026 | 1-6/2025 | 1-12/2025 |
|---|---|---|---|---|---|
| | $ millions | $ millions | $ millions | $ millions | $ millions |
| **Net income** | **152** | 108 | **292** | 214 | 280 |
| Financing expenses, net | **42** | 13 | **84** | 50 | 139 |
| Taxes on income | **72** | 60 | **125** | 102 | 161 |
| **Operating income** | **266** | 181 | **501** | 366 | 580 |
| Depreciation and amortization | **167** | 150 | **327** | 301 | 615 |
| Adjustments (1) | **15** | 20 | **32** | 43 | 293 |
| **Total adjusted EBITDA** | **448** | 351 | **860** | 710 | 1,488 |

(1) See "Adjustments to Reported Operating and Net income (non-GAAP)" above.

# ICL Group Ltd (Cont.)

## Recent Developments

### Security situation in Israel

In October 2023, the Israeli government declared a state of war in response to attacks on its civilians in the southern region of the country, which subsequently escalated to other areas. In February, 2026, a coordinated attack by Israel and the United States was launched in response to threats from Iran, which subsequently escalated into a conflict involving Lebanon along Israel's northern border. The ongoing security situation over the past two and a half years has created several challenges, including disruptions to supply chains and shipping routes, personnel shortages due to recurring rounds of mobilization for reserve duty, additional costs to protect Company sites/assets, effects of reluctance to perform contractual obligations in Israel during hostilities, various bans and limitations on trade and cooperation with Israel related entities, and fluctuations in foreign currency exchange rates relative to the Israeli shekel. Additionally, regional tensions involving Houthis attacks and threats to commercial vessels have intensified, disrupting shipping routes and commercial shipping arrangements, leading to increased shipping costs.

ICL continues to take measures to ensure the safety of its employees and business partners, as well as the communities in which it operates. It has also implemented supportive measures to accommodate employees called for reserve duty, aiming to minimize any potential impact on its business, and to avoid disruptions to production activities at its facilities in Israel.

ICL continuously monitors developments and will take all necessary actions to minimize any negative consequences to ICL's operations and assets. As of the reporting date, the security situation has not had a material impact on ICL's business results. However, its future effects remain uncertain due to the unpredictable nature and duration of the conflict.

# ICL Group Ltd (Cont.)

## Consolidated Results Analysis

### Results analysis for the period April – June 2026

| | Sales | Expenses | Operating income |
|---|---|---|---|
| | $ millions | | |
| **Q2 2025 figures** | **1,832** | **(1,651)** | **181** |
| Total adjustments Q2 2025* | - | 20 | 20 |
| **Adjusted Q2 2025 figures** | **1,832** | **(1,631)** | **201** |
| Quantity | 50 | (32) | 18 |
| Price | 206 | - | 206 |
| Exchange rates | 47 | (89) | (42) |
| Raw materials | - | (100) | (100) |
| Energy | - | (7) | (7) |
| Transportation | - | (8) | (8) |
| Operating and other expenses | - | 13 | 13 |
| **Adjusted Q2 2026 figures** | 2,135 | (1,854) | 281 |
| Total adjustments Q2 2026* | - | (15) | (15) |
| **Q2 2026 figures** | **2,135** | **(1,869)** | **266** |

* See "Adjustments to reported Operating and Net income (non-GAAP)" above.

- Quantity - The positive impact on operating income was mainly due to higher sales volumes of potash, FertilizerpluS products, bromine-based flame retardants, and MAP used as raw materials for energy storage solutions. This was partially offset by lower sales volumes of specialty agriculture products and phosphate fertilizers.

- Price – The positive impact on operating income was primarily related to an increase of $43 in the potash price (CIF) per tonne year-over-year, as well as higher selling prices of phosphate fertilizers, white phosphoric acid (WPA), MAP used as raw materials for energy storage, bromine-based industrial solutions, bromine-based flame retardants, specialty agriculture and FertilizerpluS products.

- Exchange rates – The unfavorable impact on operating income was due to the negative impact on operational costs resulting mainly from the appreciation of the average exchange rate of the Israeli shekel, Brazilian real, euro and Chinese Yuan against the US dollar, which outweighed the positive impact on sales resulting mainly from the stronger Chinese Yuan, Brazilian real and euro.

- Raw materials – The negative impact on operating income was mainly due to higher cost of sulphur, commodity fertilizers and nitrogen.

- Energy – The negative impact on operating income was due to increased electricity prices and higher water fees.

- Transportation – The negative impact on operating income resulted from higher marine transportation costs.

## ICL Group Ltd (Cont.)

- Operating and other expenses – The positive impact on operating income was mainly related to lower operational costs.

### Financing expenses, net

Net financing expenses in the second quarter of 2026 amounted to $42 million, compared to $13 million in the corresponding quarter last year, an increase of $29 million. This increase was primarily driven by lower financing expenses in the corresponding quarter last year, mainly due to exchange rate gains, as well as higher net interest expenses incurred in the second quarter of 2026.

### Tax expenses

In the second quarter of 2026, ICL's reported tax expenses amounted to $72 million, compared to $60 million in the corresponding quarter of last year, reflecting an effective tax rate of 32% and 36%, respectively.

## ICL Group Ltd (Cont.)

### Results analysis for the period January – June 2026

| | Sales | Expenses | Operating income | |
|---|---|---|---|---|
| | | $ millions | | |
| **YTD 2025 figures** | **3,599** | **(3,233)** | **366** | |
| Total adjustments YTD 2025* | - | 43 | 43 | |
| **Adjusted YTD 2025 figures** | **3,599** | **(3,190)** | **409** | |
| Quantity | 62 | (45) | 17 | ⇧ |
| Price | 365 | - | 365 | ⇧ |
| Exchange rates | 132 | (195) | (63) | ⇩ |
| Raw materials | - | (175) | (175) | ⇩ |
| Energy | - | (2) | (2) | ⇩ |
| Transportation | - | (15) | (15) | ⇩ |
| Operating and other expenses | - | (3) | (3) | ⇩ |
| **Adjusted YTD 2026 figures** | **4,158** | **(3,625)** | **533** | |
| Total adjustments YTD 2026* | - | (32) | (32) | |
| **YTD 2026 figures** | **4,158** | **(3,657)** | **501** | |

* See "Adjustments to reported operating and net income (non-GAAP)" above.

- Quantity – The positive impact on operating income was primarily related to an increase in sales volumes of potash, FertilizerpluS products and bromine-based flame retardants. This impact was partially offset by lower sales volumes of bromine-based industrial solutions, specialty agriculture products, phosphate fertilizers and magnesium.

- Price – The positive impact on operating income was primarily related to an increase of $52 in the price of potash (CIF) per tonne year-over-year, as well as higher selling prices of phosphate fertilizers, WPA, bromine-based industrial solutions, bromine-based flame retardants, specialty agriculture products and FertilizerpluS products.

- Exchange rates - The unfavorable impact on operating income was due to the negative impact on operational costs resulting mainly from the appreciation of the average exchange rate of the Israeli shekel, euro, Brazilian real and Chinese Yuan against the US dollar, which outweighed the positive impact on sales from the stronger euro, Brazilian real and Chinese Yuan.

- Raw materials - The negative impact on operating income was primarily due to higher costs of sulphur, commodity fertilizers, nitrogen and potassium hydroxide (KOH).

- Transportation - The negative impact on operating income was due to an increase in marine transportation costs.

# ICL Group Ltd (Cont.)

## Financing expenses, net

Net financing expenses for the six-month period ended June 30, 2026, amounted to $84 million, compared to $50 million in the corresponding period last year, an increase of $34 million. This increase was primarily driven by lower financing expenses in the corresponding period last year, mainly due to exchange rate gains, as well as higher net interest expenses incurred in 2026.

## Tax expenses

For the six-month period ended June 30, 2026, ICL's reported tax expenses amounted to $125 million, compared to $102 million in the corresponding period of last year, reflecting an effective tax rate of 30% and 32%, respectively.

# ICL Group Ltd (Cont.)

## Segment Information

### Industrial Products

The Industrial Products segment produces bromine from a highly concentrated solution in the Dead Sea and bromine-based compounds at its facilities in Israel, the Netherlands and China. In addition, the segment produces several grades of salts, magnesium chloride, magnesia-based products, phosphorus-based products and functional fluids.

#### Results of operations and key indicators

| | 4-6/2026 | 4-6/2025 | 1-6/2026 | 1-6/2025 | 1-12/2025 |
|---|---|---|---|---|---|
| | $ millions | $ millions | $ millions | $ millions | $ millions |
| Segment Sales | **414** | 319 | **763** | 663 | 1,254 |
| Sales to external customers | **410** | 315 | **755** | 653 | 1,238 |
| Sales to internal customers | **4** | 4 | **8** | 10 | 16 |
| Segment Operating Income | **115** | 54 | **186** | 116 | 220 |
| Depreciation and amortization | **15** | 15 | **30** | 29 | 60 |
| Segment EBITDA | **130** | 69 | **216** | 145 | 280 |
| Capital expenditures | **17** | 16 | **44** | 34 | 81 |

#### Highlights and business environment

- Elemental bromine: Sales increased year-over-year, driven by higher prices.
- Flame retardants: Sales of bromine-based products increased year-over-year, with higher volumes and pricing. Sales of phosphorus-based products remained stable year-over-year, as higher sales volumes were offset by lower selling prices due to strong Chinese competition in the construction end-market.
- Clear brine fluids: business continued to deliver solid performance, despite a slight year-over-year decline in sales. The decrease was primarily driven by timing-related shifts that led to lower sales volumes in North America, partially offset by increased sales volumes in South America and Europe.
- Specialty minerals: Sales increased year-over-year, mainly in food and pharma applications, alongside higher demand for magnesium chloride for deicing in the US.

## ICL Group Ltd (Cont.)

### Results analysis for the period April – June 2026

| | Sales | Expenses | Operating income |
|---|---|---|---|
| | $ millions | | |
| **Q2 2025 figures** | 319 | (265) | 54 |
| Quantity | 36 | (27) | 9 |
| Price | 57 | - | 57 |
| Exchange rates | 2 | (13) | (11) |
| Operating and other expenses | - | 6 | 6 |
| **Q2 2026 figures** | 414 | (299) | 115 |

- Quantity – The positive impact on operating income was primarily related to an increase in sales volumes of bromine-based flame retardants and specialty minerals, partially offset by lower sales volumes of clear brine fluids.

- Price – The positive impact on operating income was due to higher selling prices of bromine-based industrial solutions, bromine-based flame retardants, and specialty minerals.

- Exchange rates – The unfavorable impact on operating income was mainly driven by higher operational costs mainly due to the appreciation of the average exchange rate of the Israeli shekel against the US dollar.

- Operating and other expenses – The positive impact on operating income was mainly related to lower operational costs.

## ICL Group Ltd (Cont.)

### <u>Results analysis for the period January – June 2026</u>

| | Sales | Expenses | Operating income |
|---|---|---|---|
| | | $ millions | |
| **YTD 2025 figures** | **663** | **(547)** | **116** |
| Quantity | (6) | (3) | (9) |
| Price | 97 | - | 97 |
| Exchange rates | 9 | (26) | (17) |
| Raw materials | - | 3 | 3 |
| Transportation | - | 3 | 3 |
| Operating and other expenses | - | (7) | (7) |
| **YTD 2026 figures** | **763** | **(577)** | **186** |

- <u>Quantity</u> – The negative impact on operating income was primarily related to a decrease in sales volumes of bromine-based industrial solutions, and phosphorus-based flame retardants. This impact was partially offset by higher sales volumes of bromine-based flame retardants.

- <u>Price</u> – The positive impact on operating income was due to higher selling prices of bromine- and phosphorus-based industrial solution, bromine-based flame retardants and specialty minerals.

- <u>Exchange rates</u> – The unfavorable impact on operating income was mainly driven by higher operational costs due to the appreciation of the average exchange rate of the Israeli shekel against the US dollar, which outweighed the positive impact on sales from the euro's appreciation.

- <u>Operating and other expenses</u> – The negative impact on operating income was primarily related to higher operational costs.

# ICL Group Ltd (Cont.)

## Potash

The Potash segment produces and sells mainly potash, salts, magnesium and electricity. Potash is produced in Israel using an evaporation process to extract potash from the Dead Sea at Sodom and in Spain using conventional mining from an underground mine. The segment also produces and sells pure magnesium, magnesium alloys and chlorine. In addition, the segment sells salt products produced at its potash site in Spain. The segment operates a power plant in Sodom, which supplies electricity and steam to ICL facilities in Israel with any surplus electricity sold to external customers.

### Results of operations and key indicators

| | 4-6/2026 | 4-6/2025 | 1-6/2026 | 1-6/2025 | 1-12/2025 |
|---|---|---|---|---|---|
| | $ millions | $ millions | $ millions | $ millions | $ millions |
| Segment Sales | **468** | 383 | **971** | 788 | 1,714 |
| Potash sales to external customers | **358** | 297 | **760** | 602 | 1,308 |
| Potash sales to internal customers | **30** | 13 | **48** | 35 | 89 |
| Other and eliminations (1) | **80** | 73 | **163** | 151 | 317 |
| Gross Profit | **174** | 133 | **388** | 269 | 622 |
| Segment Operating Income | **85** | 52 | **190** | 108 | 298 |
| Depreciation and amortization | **69** | 63 | **136** | 125 | 254 |
| Segment EBITDA | **154** | 115 | **326** | 233 | 552 |
| Capital expenditures | **92** | 89 | **167** | 153 | 367 |
| Potash price - CIF ($ per tonne) | **376** | 333 | **368** | 316 | 333 |

(1) Primarily includes salt produced in Spain, metal magnesium-based products, chlorine and sales of surplus electricity produced by ICL's power plant at the Dead Sea in Israel.

### Highlights and business environment

- ICL's potash price (CIF) per tonne of $376 in the quarter was 4% higher than the first quarter of 2026, and a 13% increase year-over-year.

- The Grain Price Index rose by 10.2% in the second quarter, driven by an increase quarter-over-quarter in the price of wheat (19.1%), rice (11.2%), soy (4.9%) and corn (3.5%), following the escalation of the conflict in the Middle East.

- The WASDE (World Agricultural Supply and Demand Estimates) report, published by the USDA in July 2026, showed a decrease in the expected ratio of global inventories of grains to consumption to 25.9% for the 2026/27 agriculture year, compared to 27.1% for the 2025/26 agriculture year and 27.0% for the 2024/25 agriculture year.

- In June 2026, ICL reached an agreement with IPL, a long-term customer in India, to supply an aggregate of 375,000 tonnes of potash, with options for additional 50,000 tonnes, at a price of $383 per tonne, in line with the current market price in India. The agreement is within the framework of the five-year supply agreement with IPL for the years 2022-2027, which was signed in March 2022.

# ICL Group Ltd (Cont.)

## Additional segment information

Global potash market - average prices and imports:

| Average prices | | 4-6/2026 | 4-6/2025 | VS Q2 2025 | 1-3/2026 | VS Q1 2026 |
|---|---|---|---|---|---|---|
| Granular potash – Brazil | CFR spot ($ per tonne) | **402** | 357 | 12.6% | 375 | 7.2% |
| Granular potash – Northwest Europe | CIF spot/contract (€ per tonne) | **360** | 354 | 1.7% | 363 | (0.8)% |
| Standard potash – Southeast Asia | CFR spot ($ per tonne) | **392** | 343 | 14.3% | 377 | 4.0% |
| Potash imports | | | | | | |
| To Brazil | million tonnes | **4.4** | 4.1 | 7.3% | 2.8 | 56% |
| To China | million tonnes | **4.3** | 2.8 | 53.6% | 4.6 | (7.2)% |
| To India | million tonnes | **0.6** | 0.3 | 100.0% | 0.8 | (23.8)% |

**Sources:** CRU (Fertilizer Week Historical Price, 25 June 2026), SIACESP (Brazil), FAI (India), Chinese customs data, Global Trade Tracker (GTT).

## Potash – Production and Sales

| Thousands of tonnes | 4-6/2026 | 4-6/2025 | 1-6/2026 | 1-6/2025 | 1-12/2025 |
|---|---|---|---|---|---|
| Production | **1,058** | 957 | **2,235** | 2,019 | 4,377 |
| Total sales (including internal sales) | **1,081** | 971 | **2,271** | 2,074 | 4,320 |
| Closing inventory | **250** | 174 | **250** | 174 | 286 |

### Second quarter 2026

- Production – Production increased by 101 thousand tonnes year-over-year, mainly due to operational improvement at the Dead Sea plant.

- Sales – The quantity of potash sold increased by 110 thousand tonnes year-over-year, mainly due to higher sales volumes in China, India and Brazil.

### 1-6/2026

- Production – Production increased by 216 thousand tonnes year-over-year, mainly due to operational improvement at ICL's facilities in the Dead Sea and Spain.

- Sales – The quantity of potash sold increased by 197 thousand tonnes year-over-year, mainly due to higher sales volumes in China, Brazil and India.

# ICL Group Ltd (Cont.)

## Results analysis for the period April – June 2026

| | Sales | Expenses | Operating income |
|---|---|---|---|
| | | $ millions | |
| **Q2 2025 figures** | **383** | **(331)** | **52** |
| Quantity | 36 | (25) | 11 |
| Price | 47 | - | 47 |
| Exchange rates | 2 | (13) | (11) |
| Energy | - | (6) | (6) |
| Transportation | - | (3) | (3) |
| Operating and other expenses | - | (5) | (5) |
| **Q2 2026 figures** | **468** | **(383)** | **85** |

- Quantity – The positive impact on operating income was primarily related to an increase in sales volumes of potash mainly in China, India and Brazil, partially offset by lower potash sales volumes in the Europe, as well as a decrease in sales volumes of magnesium.

- Price – The positive impact on operating income resulted primarily from an increase of $43 in the potash price (CIF) per tonne, year-over-year.

- Exchange rates – The unfavorable impact on operating income was mainly due to higher operational costs resulting from the appreciation of the average exchange rate of the Israeli shekel against the US dollar, partially offset by higher sales driven from the stronger euro.

- Energy – The negative impact on operating income was primarily driven by higher water fees and electricity prices.

- Operating and other expenses – The negative impact on operating income was mainly related to higher operational costs.

## ICL Group Ltd (Cont.)

### Results analysis for the period January – June 2026

| | Sales | Expenses | Operating income | |
|---|---|---|---|---|
| | $ millions | | | |
| **YTD 2025 figures** | **788** | **(680)** | **108** | |
| Quantity | 58 | (43) | 15 | ⇧ |
| Price | 109 | - | 109 | ⇧ |
| Exchange rates | 16 | (30) | (14) | ⇩ |
| Energy | - | (4) | (4) | ⇩ |
| Transportation | - | (15) | (15) | ⇩ |
| Operating and other expenses | - | (9) | (9) | ⇩ |
| **YTD 2026 figures** | **971** | **(781)** | **190** | |

- Quantity – The positive impact on operating income was primarily related to an increase in sales volumes of potash in China, Brazil and India, partially offset by lower potash sales volumes in the Europe and US, as well as a decrease in sales volumes of magnesium.

- Price – The positive impact on operating income was primarily driven by a $52 year-over-year increase in the potash price (CIF) per tonne.

- Exchange rates – The unfavorable impact on operating income was mainly due to higher operational costs resulting from the appreciation of the average exchange rate of the Israeli shekel and the euro against the US dollar, partially offset by higher sales driven by the stronger euro and pound.

- Transportation – The negative impact on operating income was primarily due to higher marine transportation costs.

- Operating and other expenses – The negative impact on operating income was primarily related to higher maintenance and operational costs.

# ICL Group Ltd (Cont.)

## Phosphate Solutions

The Phosphate Solutions segment operates ICL's phosphate value chain and uses phosphate rock and fertilizer-grade phosphoric acid to produce phosphate-based specialty products with higher added value, as well as to produce and sell phosphate-based fertilizers.

### Results of operations and key indicators

| | 4-6/2026 (1) | 4-6/2025 | 1-6/2026 (2) | 1-6/2025 | 1-12/2025 |
|---|---|---|---|---|---|
| | $ millions | $ millions | $ millions | $ millions | $ millions |
| Segment Sales | **722** | 637 | **1,401** | 1,210 | 2,333 |
| Sales to external customers | **664** | 589 | **1,284** | 1,125 | 2,156 |
| Sales to internal customers | **58** | 48 | **117** | 85 | 177 |
| Segment Operating Income | **80** | 90 | **161** | 181 | 342 |
| Depreciation and amortization | **56** | 44 | **106** | 92 | 186 |
| Segment EBITDA | **136** | 134 | **267** | 273 | 528 |
| Capital expenditures | **93** | 84 | **170** | 155 | 336 |

(1) For Q2 2026, Phosphate Specialties accounted for $399 million of segment sales, $40 million of operating income, $13 million of D&A and $53 million of EBITDA, while Phosphate Commodities accounted for $323 million of segment sales, $40 million of operating income, $43 million of D&A and represented $83 million of EBITDA.

(2) For 2026, Phosphate Specialties accounted for $767 million of segment sales, $72 million of operating income, $26 million of D&A and $98 million of EBITDA, while Phosphate Commodities accounted for $634 million of segment sales, $89 million of operating income, $80 million of D&A and represented $169 million of EBITDA.

### Highlights and business environment

- Phosphate fertilizer prices increased significantly during the second quarter, driven by tighter global supply conditions. Geopolitical disruptions in the Middle East and FSU (former Soviet Union), combined with ongoing Chinese export restrictions, reduced raw material availability and increased production costs. As a result, key phosphate fertilizer benchmarks increased by an average of 22% quarter-over-quarter.

  - China's phosphate export restrictions continued to constrain global supply during the second quarter. Combined exports of MAP, DAP, NP, NPK, SSP and TSP fertilizers were approximately 65% lower year-over-year, totaling 1.9 million tonnes.

  - Following a strong start to 2026, Brazilian phosphate demand softened during the second quarter, reflecting weaker affordability as fertilizer prices rose significantly faster than soybean prices. Consequently, cumulative phosphate imports were 6% below prior-year levels, with the steepest decline recorded in DAP/MAP imports, which fell 27% year-over-year.

  - The US market remained subdued during the second quarter, constrained by low crop commodity prices and weak fertilizer affordability. Although DAP FOB NOLA prices increased by 27% year-to-date, they continued to lag benchmark prices in India and Brazil, with price gains concentrated toward the end of spring planting season.

## ICL Group Ltd (Cont.)

- The Water-Soluble Fertilizer (WSF) market faced continued supply-demand imbalances through the second quarter. Geopolitical conflict in the Middle East drove up raw material costs, while China's ongoing export suspension eliminated an important source of supply for several WSF products. In Europe, buyers faced headwinds from the implementation of CBAM and stricter tariffs on Russian imports. Driven by these global and regional pressures, MAP12.61, NOP, MKP and CN prices escalated by 6% to 71% through the close of the quarter.

- Indian phosphoric acid prices are negotiated quarterly. The third quarter price was settled $340/metric tonne $P_2O_5$ higher quarter-over-quarter, at $1,700/metric tonne $P_2O_5$, reflecting a sharp rise in sulphur prices since the beginning of the year.

- Sulphur supply remained significantly constrained during the second quarter, while demand from industrial end-markets continued to be strong. As a result, sulphur prices FOB Middle East were assessed at $1,095/tonne at the end of the second quarter.

- In the second quarter, functional ingredient demand remained solid across food end markets, driven by customer requirement for yield improvement, shelf-life extension, texture management, leavening performance, pH control, and formulation stability. Customers continued to prioritize affordability, cost-in-use, and supply reliability. This combined with higher input costs resulting from geopolitical tensions, and ongoing inflation fatigue, constrained the market's ability to absorb further price increases.

- Similarly, the industrial segment continued to experience significant increases in both input costs and market prices. Customer priorities remained centered on affordability, reliability, and technical performance, while customers in battery materials and high-specification applications, purchasing decisions were primarily driven by qualification requirements, supply security, and product purity. Customers in other segments remained more resistant to price increases.

- Food Specialties: Sales increased strongly year-over-year, driven by price increases implemented to address higher raw material costs, as well as increased volumes in Asia, North America and Europe, and favorable exchange rate fluctuations.

- Food-grade WPA sales increased significantly year-over-year, driven by higher prices across all regions implemented to address record-high sulphur input costs.

- Sales of battery materials in China increased year-over-year, driven by higher volumes and prices as ICL expanded its business in response to increased industry demand.

- Industrial salts: Sales increased year-over-year, driven by higher prices implemented to offset rising input costs.

# ICL Group Ltd (Cont.)

## Additional segment information

Global phosphate commodities market - average prices:

| | | 4-6/2026 | 4-6/2025 | VS Q2 2025 | 1-3/2026 | VS Q1 2026 |
|---|---|---|---|---|---|---|
| DAP | CFR India Bulk Spot | **901** | 723 | 25% | 706 | 28% |
| TSP | CFR Brazil Bulk Spot | **722** | 564 | 28% | 585 | 23% |
| SSP | CPT Brazil inland 18-20% $P_2O_5$ Bulk Spot | **413** | 312 | 32% | 338 | 22% |
| Sulphur | Bulk FOB Adnoc monthly Bulk contract | **722** | 286 | 152% | 527 | 37% |

Source: CRU (Fertilizer Week Historical Prices, June 2026).

## Results analysis for the period April – June 2026

| | Sales | Expenses | Operating income | |
|---|---|---|---|---|
| | | $ millions | | |
| **Q2 2025 figures** | **637** | **(547)** | **90** | |
| Quantity | (15) | 10 | (5) | ⬇ |
| Price | 84 | - | 84 | ⬆ |
| Exchange rates | 16 | (29) | (13) | ⬇ |
| Raw materials | - | (77) | (77) | ⬇ |
| Transportation | - | (2) | (2) | ⬇ |
| Operating and other expenses | - | 3 | 3 | ⬆ |
| **Q2 2026 figures** | **722** | **(642)** | **80** | |

- Quantity – The negative impact on operating income was primarily due to lower sales volumes of Phosphate Fertilizers, partially offset by higher sales volumes of MAP used as a raw material for energy storage solutions and food specialties.

- Price – The positive impact on operating income primarily related to higher selling prices of phosphate fertilizers, White Phosphoric Acid (WPA), MAP used as a raw material for energy storage solutions, industrial salts and food specialties.

- Exchange rates - The unfavorable impact on operating income was mainly due to higher operational costs resulting mainly from the appreciation of the average exchange rate of the Israeli shekel, the Chinese yuan, and the euro against the US dollar. This impact was partially offset by higher sales driven mainly by the stronger Chinese yuan and euro.

- Raw materials –The negative impact on operating income was due to higher costs of sulphur.

## ICL Group Ltd (Cont.)

### Results analysis for the period January – June 2026

| | Sales | Expenses | Operating income |
|---|---|---|---|
| | | $ millions | |
| **YTD 2025 figures** | 1,210 | (1,029) | 181 |
| Quantity | 6 | (7) | (1) |
| Price | 147 | - | 147 |
| Exchange rates | 38 | (56) | (18) |
| Raw materials | - | (148) | (148) |
| **YTD 2026 figures** | 1,401 | (1,240) | 161 |

- Quantity – Despite higher sales volumes, operating income declined mainly due to an unfavorable change in product mix. Higher sales volumes of WPA and MAP offset the profitability impact of lower sales volumes of phosphate fertilizers and industrial salts, resulting in a limited overall contribution to operating income.

- Price – The positive impact on operating income primarily related to higher selling prices of phosphate fertilizers, WPA, industrial salts, and MAP used as a raw material for energy storage solutions.

- Exchange rates – The unfavorable impact on operating income was mainly due to higher operational costs resulting mainly from the appreciation of the average exchange rate of the Israeli shekel, the Chinese yuan, and the euro against the US dollar. This impact was partially offset by higher sales driven by the stronger Chinese yuan and euro.

- Raw materials – The negative impact on operating income was due to higher costs of sulphur.

# ICL Group Ltd (Cont.)

## Growing Solutions

The Growing Solutions segment aims to achieve global leadership in plant nutrition by enhancing its position in its core markets of agriculture, ornamental horticulture, turf and landscaping, and by targeting high-growth markets such as Brazil, India, and China. The segment leverages its unique R&D capabilities, substantial agronomic experience, global footprint, backward integration into potash, phosphate and polysulphate and its chemistry know-how, as well as its ability to integrate and generate synergies from acquired businesses. The segment continuously works to expand its broad portfolio of specialty plant nutrition, plant stimulation and plant health solutions, which consists of enhanced efficiency and controlled release fertilizers (CRF), water-soluble fertilizers (WSF), liquid fertilizers, straights (MKP/MAP/PeKacid), FertilizerpluS, soil and foliar micronutrients, biostimulants, soil conditioners, seed treatment products and adjuvants.

### Results of operations and key indicators

| | 4-6/2026 | 4-6/2025 | 1-6/2026 | 1-6/2025 | 1-12/2025 |
|---|---|---|---|---|---|
| | $ millions | $ millions | $ millions | $ millions | $ millions |
| **Segment Sales** | **605** | 540 | **1,156** | 1,035 | 2,063 |
| Sales to external customers | **599** | 534 | **1,146** | 1,025 | 2,048 |
| Sales to internal customers | **6** | 6 | **10** | 10 | 15 |
| **Segment Operating Income** | **32** | 35 | **62** | 63 | 135 |
| Depreciation and amortization | **18** | 21 | **37** | 40 | 78 |
| **Segment EBITDA** | **50** | 56 | **99** | 103 | 213 |
| Capital expenditures | **14** | 16 | **29** | 35 | 95 |

### Highlights and business environment

- Specialty Agriculture (SA): Sales remained flat year-over-year, as lower sales volumes, mainly of biostimulants in Brazil, were offset by higher selling prices, particularly micronutrients in Brazil, and favorable Brazilian real exchange rate fluctuations.

- Turf & Ornamental (T&O): Sales increased year-over-year, mainly due to higher selling prices, particularly in Europe, and favorable euro exchange rate fluctuations.

- FertilizerpluS: Sales increased year-over-year, driven by higher sales volumes, particularly Polysulphate in Brazil and Europe, and PK Plus in Europe, as well as higher prices, mainly PK Plus in Europe.

- In line with commodity fertilizers, the Water-Soluble Fertilizer (WSF) market remained tight during the second quarter, reflecting ongoing supply constraints, including China's continued export suspension, alongside the persisting impact of geopolitical disruptions in the Middle East, which increased raw material costs and CBAM-related regulatory pressure in Europe. As a result, prices for key WSF products, including MAP12.61, NOP, MKP and CN, increased by 5% to 71% during the quarter.

## ICL Group Ltd (Cont.)

- India expansion: During the second quarter, ICL commenced operations at a new specialty and water-soluble fertilizer production facility in Maharashtra, India, aimed at expanding local manufacturing capabilities, supporting growing demand in the Indian market, and strengthening supply chain resilience amid ongoing geopolitical and shipping disruptions.

### Results analysis for the period April – June 2026

| | Sales | Expenses | Operating income | |
|---|---|---|---|---|
| | $ millions | | | |
| **Q2 2025 figures** | **540** | **(505)** | **35** | |
| Quantity | 11 | (10) | 1 | ⬆ |
| Price | 27 | - | 27 | ⬆ |
| Exchange rates | 27 | (24) | 3 | ⬆ |
| Raw materials | - | (37) | (37) | ⬇ |
| Energy | - | (2) | (2) | ⬇ |
| Transportation | - | (3) | (3) | ⬇ |
| Operating and other expenses | - | 8 | 8 | ⬆ |
| **Q2 2026 figures** | **605** | **(573)** | **32** | |

- Quantity – The positive impact on operating income was primarily related to higher sales volumes of FertilizerpluS products, partially offset by lower sales volumes of specialty agriculture products.

- Price – The positive impact on operating income was due to higher selling prices of specialty agriculture and FertilizerpluS products, as well as turf and ornamental products.

- Exchange rates – The favorable impact on operating income was due to higher sales resulting from the appreciation of the average exchange rate of the Brazilian real, the Israeli shekel and the euro and the Chinese yuan against the US dollar, which exceeded their negative impact on operational costs.

- Raw materials – The negative impact on operating income was primarily related to higher costs of commodity fertilizers, nitrogen and sulphur.

- Operating and other expenses – The positive impact on operating income was primarily related to lower operational costs.

# ICL Group Ltd (Cont.)

## Results analysis for the period January – June 2026

| | Sales | Expenses | Operating income | |
|---|---|---|---|---|
| | | $ millions | | |
| **YTD 2025 figures** | **1,035** | **(972)** | **63** | |
| Quantity | 17 | (14) | 3 | ⬆ |
| Price | 40 | - | 40 | ⬆ |
| Exchange rates | 64 | (59) | 5 | ⬆ |
| Raw materials | - | (63) | (63) | ⬇ |
| Energy | - | 1 | 1 | ⬆ |
| Transportation | - | (2) | (2) | ⬇ |
| Operating and other expenses | - | 15 | 15 | ⬆ |
| **YTD 2026 figures** | **1,156** | **(1,094)** | **62** | |

- Quantity – The positive impact on operating income was primarily related to higher sales volumes of FertilizerpluS products, partially offset by lower sales volumes of specialty agriculture products.

- Price – The positive impact on operating income was due to higher selling prices of specialty agriculture and FertilizerpluS products, as well as turf and ornamental products.

- Exchange rates –The favorable impact on operating income was due to higher sales resulting from the appreciation of the average exchange rate of the euro, the Brazilian real, and the Israeli shekel against the US dollar, partially offset by higher operational costs mainly due to the appreciation of the Brazilian real and the euro.

- Raw materials – The negative impact on operating income was primarily related to higher costs of commodity fertilizers, nitrogen, Sulphur and potassium hydroxide (KOH).

- Operating and other expenses – The positive impact on operating income was primarily related to lower operational costs.

# ICL Group Ltd (Cont.)

## Liquidity and Capital Resources

### Source and uses of cash

Net cash provided by operating activities

In the second quarter, cash flow provided by operating activities amounted to $290 million, compared to $269 million in the corresponding quarter last year. This increase was mainly due to a higher net income, partially offset by changes in working capital.

Net cash used in investing activities

In the second quarter, net cash used in investing activities amounted to $183 million, compared to $212 million in the corresponding quarter last year. This decrease was mainly due to lower net payments from the settlement of derivatives and lower net payments in deposits.

Net cash used in financing activities

In the second quarter, net cash used in financing activities amounted to $12 million, compared to net cash provided by $198 million in the corresponding quarter last year. This change was mainly due to repayments of long-term debt, partially offset by receipts of long-term debt.

### Liquidity and Capital Resources

As of June 30, 2026, ICL's cash, cash equivalents, short-term investments and deposits amounted to $662 million compared to $496 million as of December 31, 2025. In addition, ICL maintained about $1.6 billion of unused credit facilities, as of June 30, 2026.

### Outstanding net debt

As of June 30, 2026, ICL's net financial liabilities amounted to $2,635 million, an increase of $375 million compared to December 31, 2025. In addition, as of June 30, 2026, the fair value balance of currency and interest rate swap transactions (CCS) economically reduces ICL's finance liabilities by approximately $97 million.

### Debentures

On June 16, 2026, ICL completed a private offering of senior unsecured notes (hereinafter – Series H Debentures) to institutional investors pursuant to Rule 144A and Regulation S under the U.S. Securities Act of 1933, as amended. The aggregate principal amount issued was $800 million, and the Series H Debentures mature on June 16, 2036. The Series H Debentures carry an annual coupon of 6.036%, payable semiannually on June 16 and December 16 of each year, commencing on December 16, 2026, through maturity. The Series H Debentures have been rated BBB- by S&P Global Inc. and Fitch Ratings Inc.

# ICL Group Ltd (Cont.)

## Credit facilities

Sustainability-linked Revolving Credit Facility (RCF)

In April 2023, ICL entered into a $1,550 million Sustainability-Linked Revolving Credit Facility Agreement between its subsidiary, ICL Finance B.V., as borrower, and a consortium of twelve international banks. In April 2024, all participating banks agreed to extend the RCF agreement by an additional year until April 2029. In April 2025, eleven of the participating banks agreed to further extend the RCF agreement by an additional year until April 2030.

In June 2026, an additional bank joined the credit facility. As a result, the total commitment under the facility increased to $1,650 million. Effective April 2029, the total commitment under the facility will be $1,500 million. As of June 30, 2026, ICL had utilized about $245 million of the $1,650 million credit facility framework.

Securitization

In December 2025, ICL signed a new securitization agreement with four international banks for a committed amount of $350 million and an additional uncommitted $100 million, maturing in December 2030. This agreement replaces the prior securitization facility, which recently matured, and includes slightly improved terms compared to the previous agreement. As of June 30, 2026, ICL had utilized approximately $200 million of the facility.

## Ratings and financial covenants

**Fitch Ratings**

In April 2026, Fitch Ratings reaffirmed ICL's long-term issuer default rating and senior unsecured rating at 'BBB-'. The outlook on the long-term issuer default rating is stable.

**S&P Ratings**

In May 2026, S&P Global Ratings reaffirmed ICL's international credit rating and senior unsecured rating at 'BBB-' with a stable outlook. In addition, S&P Maalot reaffirmed ICL's local credit rating at 'ilAA' with a stable rating outlook.

**Financial covenants**

As of June 30, 2026, ICL was in compliance with all of its financial covenants stipulated in its financing agreements.

## Critical Accounting Estimates

In the six and three-month periods ended June 30, 2026, there were no material changes in the critical accounting estimates previously disclosed in ICL's Annual Report on Form 20-F for the year ended December 31, 2025.

# ICL Group Ltd (Cont.)

## Board of Directors and Senior Management Updates

On July 30, 2026, ICL filed a notice and proxy statement for the 2026 Annual General Meeting of Shareholders (the "AGM"), to be held on September 17, 2026. The following items and resolutions are on the agenda for the AGM: (a) re-election of each of Yoav Doppelt, Aviad Kaufman, Avisar Paz, Sagi Kabla, Lior Reitblatt, Tzipi Ozer Armon, Gadi Lesin, Michal Silverberg and Shalom Shlomo to serve as directors of ICL, effective as of the date of the AGM, until the next annual general meeting of shareholders of ICL or until any of their earlier resignation or removal; (b) reappointment of Somekh Chaikin, a Member Firm of KPMG International, as ICL's independent auditor until the next annual general meeting of shareholders of ICL; and (c) present and discuss ICL's audited financial statements for the year ended December 31, 2025.

On June 15, 2026, Mr. Aviram Lahav ceased to serve as ICL's CFO. Mr. Asaf Alperovitz succeeded Mr. Lahav as CFO, effective as of that date.

On April 30, 2026, Ms. Miri Mishor ceased to serve as ICL's EVP, Global Information Technology. Ms. Alegra Kilstein succeeded Ms. Mishor, effective as of May 24, 2026.

## Risk Factors

In the six and three-month periods ended June 30, 2026, there were no material changes in the risk factors previously disclosed in ICL's Annual Report on Form 20-F for the year ended December 31, 2025.

## Quantitative and Qualitative Exposures stemming from Market Risks

Reference is made to "Item 11 – Quantitative and Qualitative Disclosures about Market Risks" in ICL's Annual Report on Form 20-F for the year ended December 31, 2025.

## Legal Proceedings

For further information regarding legal proceedings and other contingencies, see Note 6 to ICL's Interim Financial Statements.

## ICL Group Ltd (Cont.)

### Forward-looking Statements

*This section 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", "strive", "forecast", "targets" and "potential", among others. ICL is relying on the safe harbor provided in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, in making such forward-looking statements.*

*Forward-looking statements appear in a number of places in this section and include, but are not limited to, statements regarding ICL's intent, belief or current expectations. Forward-looking statements are based on ICL's management's beliefs and assumptions and on information currently available to ICL's management. Such statements are subject to risks and uncertainties, and the actual results may differ materially from those expressed or implied in the forward-looking statements due to various factors, including, but not limited to:*

*Loss or impairment of business licenses or mineral extractions permits or concessions, including ICL's ability to win the new concession at the Dead Sea in 2030; the effects of the ongoing security situation in Israel, including the nature and duration of related conflicts; volatility of supply and demand and the impact of competition; the difference between actual reserves and ICL's reserve estimates; natural disasters and cost of compliance with environmental regulatory legislative and licensing restrictions including laws and regulations related to, and physical impacts of climate change and greenhouse gas emissions; failure to "harvest" salt which could lead to accumulation of salt at the bottom of the evaporation Pond 5 in the Dead Sea; litigation, arbitration and regulatory proceedings; disruptions at ICL's seaport shipping facilities or regulatory restrictions affecting ICL's ability to export ICL's products overseas; changes in exchange rates or prices compared to those ICL are currently experiencing; general market, political or economic conditions in the countries in which ICL operates price increases or shortages with respect to ICL's water, energy, and principal raw materials; pandemics may create disruptions, impacting ICL's sales, operations, supply chain and customers; delays in the completion of major projects by third-party contractors and/or termination of engagements with contractors and/or governmental obligations; the inflow of significant amounts of water into the Dead Sea which could adversely affect production at ICL's plants; labor disputes, slowdowns and strikes involving ICL's employees; pension and health insurance liabilities changes to governmental incentive programs or tax benefits, creation of new fiscal or tax related legislation; and/or higher tax liabilities; changes in ICL's evaluations and estimates, which serve as a basis for the recognition and manner of measurement of assets and liabilities; failure to integrate or realize expected benefits from mergers and acquisitions, organizational restructuring and joint ventures; currency rate fluctuations and restrictions, as well as credit risk; rising interest rates; the outcome of government examinations or investigations; disruption of ICL's information technology systems or breaches of ICL's, or ICL's service providers', data security; failure to retain and/or recruit key personnel; inability to realize expected benefits from ICL's cost reduction program according to the expected timetable; inability to access capital markets on favorable terms; the cyclicality of ICL's businesses; ICL's exposure to risks relating to its current and future activity in emerging markets; changes in demand for ICL's fertilizer products due to a decline in agricultural product prices, lack of available credit, weather conditions, government policies or other factors beyond ICL's control; disruption to sales of ICL's industrial products and phosphate solutions segments' products, as well as magnesium products, due to factors beyond ICL's control, including changes in global economic conditions and environmental regulations; ICL's ability to secure additional resources to continue ICL's phosphate mining operations at ICL Rotem; volatility or crises in the financial markets; hazards inherent to mining and chemical manufacturing; the failure to ensure the safety of ICL's workers and processes; exposure to third party and product liability claims; product recalls or other liability claims as a result of food safety and food-borne illness concerns; insufficiency of insurance coverage; war or acts of terror and/or political, economic and military instability in Israel and its region; including the current state of security tension in Israel and the resulting disruptions to ICL's supply and production chains; filing of class actions and derivative actions against ICL, its executives and Board members; closing of transactions, mergers and acquisitions ; and other risk factors discussed under "Item 3 - Key Information— D. Risk Factors" in ICL's Annual Report on Form 20-F for the year ended December 31, 2025, filed with the U.S. Securities and Exchange Commission (the "SEC") on March 11, 2026 (the "Annual Report").*

*Forward-looking statements speak only as of the date they are made, and except as otherwise required by law, ICL does not undertake any obligation to update them in light of new information or future developments or to release publicly any revisions to these statements, targets or goals in order to reflect later events or circumstances or to reflect the occurrence of unanticipated events. Investors are cautioned to consider these*

## ICL Group Ltd (Cont.)

*risks and uncertainties and to not place undue reliance on such information. Forward-looking statements should not be read as a guarantee of future performance or results and are subject to risks and uncertainties, and the actual results may differ materially from those expressed or implied in the forward-looking statements.*

*This section for the second quarter of 2026 (the "Quarterly Report") should be read in conjunction with the Annual Report of 2025 as of and for the year ended December 31, 2025 published by ICL on Form 20-F and the published report for the first quarter of 2026 (the "prior quarterly report"), including the description of the events occurring subsequent to the date of the statement of financial position, as filed with the US SEC.*

## Update to the Description of the Company's Business

Set forth below are updates and/or material changes in the Company's business that occurred from the date of signing the Company's periodic report for the year 2025 on March 25, 2026, until the date of publication of this report:[1]

<u>To Section 4 of Chapter A of the periodic report - Description of the Company's Business - Dividend Distribution</u>

On March 25, 2026, the Company's Board of Directors approved the distribution of a cash dividend to the Company's shareholders, in an aggregate (gross) amount of USD 13 million as of the dividend declaration date, in accordance with the principles of the Company's Distribution Policy. For details, see the Company's immediate report dated March 25, 2026 (Reference No.: 2026-01-027306). For details regarding a complementary report in connection with the distribution of the dividend, see the report dated April 13, 2026 (Reference No.: 2026-01-033826).

<u>To Section 7 of Chapter A of the periodic report - Description of the Company's Business by Operating Segments - ICL Group Ltd. ("ICL")</u>

a. For ICL's financial statements as of March 31, 2026, and for an investors' presentation published by ICL in connection therewith, see the Company's reports dated May 13, 2026 (Reference Nos.: 2026-01-044139 and 2026-01-044143, respectively).[2]
b. On June 16, 2026, ICL completed an offering of senior notes to institutional investors in the amount of $800 million (for further details, see the "Net Financial Liabilities" section in ICL's quarterly report, which is incorporated herein by reference). For details of ICL's announcement regarding the agreement for the supply of potash to a customer in India, see the Company's report dated June 24, 2026 (Reference No.: 2026-01-059264).
c. For ICL's financial statements as of June 30, 2026, and for an investors' presentation published by ICL in connection therewith, see the Company's reports dated August 5, 2026 (Reference Nos.: 2026-01-073637 and 2026-01-073644, respectively).[2]

For additional details regarding the business development of ICL, see the Company's Board of Directors' report dated June 30, 2026.

<u>To Section 11.3 of Chapter A of the periodic report - Description of the Company's Business - Financing - Non-Bank Borrowings</u>

a. For details regarding the periodic reports of the trustee for the Company's bondholders (Series 12, 13, 14, 15), see the Company's immediate report dated June 15, 2026 (Reference No.: 2026-01-056531).
b. For details regarding the partial redemption of the Company's bonds (Series 14) in accordance with the repayment schedule, and the update of the Company's securities register, see the immediate report dated June 30, 2026 (Reference No.: 2026-01-061575).
c. For details regarding the partial redemption of the Company's bonds (Series 15) in accordance with the repayment schedule, and the update of the Company's securities register, see the immediate report dated July 31, 2026 (Reference No.: 2026-01-072350).

<u>To Regulation 24(a) of Chapter D of the periodic report - Additional Information on the Company - Holdings of Interested Parties and Senior Officers</u>

a. For the report regarding the status of holdings of interested parties and senior officers in the Company as of March 31, 2026, see the Company's report dated April 27, 2026 (Reference No.: 2026-01-038594).
b. For the report regarding the status of holdings of interested parties and senior officers in the Company as of June 30, 2026, see the Company's report dated July 7, 2026 (Reference No.: 2026-01-063918).

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[1] The update of the Company's business was prepared in accordance with Regulation 39A of the Securities Regulations (Periodic and Immediate Reports), 5730-1970, and includes material changes or developments in the Company's business, which occurred from the date of publication of the Company's periodic report for the year 2025 which was published on March 25, 2026 (Reference No.: 2026-01-027364) ("**the Periodic Report**") until the date of publication of this report, and on the assumption that the Periodic Report is before the reader, including, inter alia, the chapter Description of the Company's Business, the Board of Directors' report and the financial statements for the year ended December 31, 2025 unless otherwise expressly determined or in a case where the context of the matters requires otherwise, all the terms and expressions mentioned in this report shall be given the meaning ascribed to them in the Periodic Report. Any reference to an immediate report within this document includes all the information contained in said immediate report.

[2] It is noted that the Company includes the statements of ICL in its financial statements as they are prepared by ICL for purposes of the law applicable to it by virtue of the provisions of Chapter E'3 of the Securities Law, 5728-1968. For details, see the Company's immediate report dated March 2, 2021 (Reference No.: 2021-01-025026).

c. For the report regarding the status of holdings of interested parties and senior officers in the Company as of June 30, 2026 which includes the changes in the Company's share capital resulting from a split of the Company's share capital at a ratio of 1:10 in accordance with the resolutions of the Company's general meeting dated July 13, 2026, see the Company's report dated July 27, 2026 (Reference No.: 2026-01-070788).

<u>To Regulation 24A of Chapter D of the periodic report - Additional Information on the Company - Registered capital, issued capital and convertible securities</u>

Further to the approval by the Company's general meeting held on July 13, 2026, of a split of the Company's share capital at a ratio of 1:10, such that each existing ordinary share in the Company's issued share capital was split into ten (10) ordinary shares, and the corresponding amendment to the Company's Articles of Association and Memorandum of Association, all as detailed in the notice of meeting dated June 1, 2026, the Company completed the aforesaid share capital split on July 27, 2026. For further details, see the Company's immediate reports dated June 1, 2026 (Reference No.: 2026-01-051920), July 13, 2026 (Reference No.: 2026-01-066334) and July 27, 2026 (Reference No.: 2026-01-070787).

<u>To Regulation 25A of Chapter D of the periodic report - Additional Information on the Company - Registered office</u>

For details regarding the update of the Company's registered office address to Street: Leonardo Da Vinci 2, Tel Aviv, 6473309, see the Company's report dated June 24, 2026 (Reference No.: 2026-01-059386).

<u>To Regulation 26 of Chapter D of the periodic report - Additional Information on the Company - The Board of Directors of the Company</u>

a. On May 7, 2026, Mr. Joshua Rosensweig, who served as an external director of the Company, ended his third term of office. For details, see the Company's immediate report regarding a senior officer who ceased to hold a position dated May 7, 2026 (Reference No.: 2026-01-042636).
b. For the report regarding the status of Senior Officers of the Company as of May 7, 2026, see the Company's immediate report dated May 7, 2026, (Reference No.: 2026-01-042659).
c. On July 13, 2026, Ms. Lily Ayalon was appointed as an external director for a three-year term in the Company. For details, see the Company's immediate report regarding a senior officer who commenced her term of office on July 13, 2026 (Reference No.: 2026-01-066442)
d. For the report regarding the status of Senior Officers of the Company as of July 13, 2026, see the Company's immediate report dated July 13, 2026 (Reference No.: 2026-01-066450).

<u>To Regulation 29(a) of Chapter D of the periodic report - Additional Information on the Company - Recommendations of the Directors to the General Meeting and Their Resolutions That Do Not Require the Approval of the General Meeting</u>

a. For details regarding the Company's issued share capital resulting from the Company's share split, see the update to Regulation 24A above.
b. For details regarding the update to the Company's Articles of Association and the Memorandum, which were approved at the special general meeting of the Company's shareholders (as stated in the update to Regulation 29C in Chapter D below), see the Company's immediate report dated July 13, 2026 (Reference No.: 2026-01-066552).

<u>To Regulation 29C of Chapter D of the Periodic Report - Additional Information on the Company - Resolutions of a Special General Meeting of the Company</u>

A special general meeting of the Company was held on July 13, 2026. The shareholders of the Company approved the appointment of Ms. Lily Ayalon as an external director of the Company and approved her terms of office (Reference No.: 2026-01-051920). For further details, see the notice of meeting dated June 1, 2026 and the report regarding the results of the meeting dated July 13, 2026 (Reference Nos.: 2026-01-051920 and 2026-01-066295, respectively).

## DEBENTURES

### Information regarding debentures issued by the Company

| Debenture series | Original issuance date | Par value on issuance date | Par value outstanding | Outstanding principal amount | Accrued interest | Stock market/ fair value | Interest rate | Date of payment of principal and interest | Trustee |
|---|---|---|---|---|---|---|---|---|---|
| | | | NIS millions | $ millions | $ millions | $ millions | | | |
| Series 12 - Traded on TASE | 3/29/18 | 554 | 111 | 37 | 0.3 | 37 | 3.60% | An annual payment as of 9/30/26<br>Semi-annual interest 9/30, 3/31 | Hermetic |
| Series 13 - Traded on TASE | 3/29/18 | 287 | 57 | 16 | 0.2 | 17 | 5.85% | An annual payment as of 9/30/26<br>Semi-annual interest 9/30, 3/31 | Hermetic |
| Series 14 - Traded on TASE | 12/16/19<br>4/7/20<br>9/3/20 | 750<br>345<br>350 | 650 | 215 | - | 213 | 2.20% | 2 unequal annual payments beginning 6/30/27<br>Semi-annual interest 6/30, 12/31 | Hermetic |
| Series 15 - Traded on TASE | 5/25/21 | 750 | 675 | 225 | 2.5 | 223 | 2.74% | 5 unequal annual payments beginning 7/31/26<br>Semi-annual interest 1/31, 7/31 | Hermetic |

# DEBENTURES (Cont.)

## Information regarding debentures issued by the Company (Cont.)

Debenture series 12, 14 and 15 each represents more than 5% of the Company's total liabilities on a separate basis and are therefore considered material. All of the debentures bear fixed interest.

The Company may, at its sole discretion, make early repayment of the debentures series 12, 13, 14 and 15, in whole or in part, at any time, provided that at least 60 days have passed from the date the debentures were registered for trading on the stock exchange. Such early repayment is in accordance with, and subject to, the terms of the respective trust indentures governing the debentures.

Debentures Series 12, 14 and 15 are unlinked, while Debentures Series 13 is linked to the U.S. dollar exchange rate, based on a base rate of 3.491.

The Company is in compliance with all the terms of the debentures and the related trust indentures. The debenture trustees did not require the Company to take any action. For additional details regarding the debentures of the Company – please see Note 4.A.6 to the Interim consolidated financial statements.

On June 30, 2026, the Company repaid principal of the debentures (Series 14), in the amount of approximately $63 million (net of hedging transactions).

On July 31, 2026, the Company repaid principal of the debentures (Series 15), in the amount of approximately $22 million (net of hedging transactions).

On July 26, 2026, S&P Maalot reaffirmed the Company's credit rating of ilA+ with a stable rating outlook.

All of the above-mentioned debentures are rated, as of the reporting date, by S&P Maalot at ilA+ with a stable outlook. For additional information regarding the rating actions – please see the Immediate Report Reference No.: 2026–01–070432.

<u>Details regarding trust companies</u>

Hermetic Trust (1975) Ltd., 30 Sheshet Hayamim Blvd., Bnei Brak, Tel. 03–5544553.

| | |
|---|---|
| Aviad Kaufman | Yoav Doppelt |
| Chairman of the Board of Directors | CEO |

August 12, 2026

# Israel Corporation Ltd.

## Condensed Consolidated Interim Financial Statements

As of June 30, 2026

(Unaudited)

In Millions of U.S. Dollars

Contents

Somekh Chaikin
17 Ha'arba'a Street, PO Box 609
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# Review Report to the Shareholders of Israel Corporation Ltd

Introduction

We have reviewed the accompanying financial information of Israel Corporation Ltd and its subsidiaries (hereinafter – "the Group") comprising of the condensed consolidated interim statement of financial position as of June 30, 2026, and the related condensed consolidated interim statements of income, comprehensive income, changes in equity and cash flows for the six and three month periods then ended. The Board of Directors and Management are responsible for the preparation and presentation of these interim financial information in accordance with IAS 34 "*Interim Financial Reporting*" and are also responsible for the preparation of financial information for these interim periods in accordance with Section D of the Securities Regulations (Periodic and Immediate Reports), 1970. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with Standard on Review Engagements (Israel) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" of the Institute of Certified Public Accountants in Israel. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with generally accepted auditing standards in Israel and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying financial information was not prepared, in all material respects, in accordance with IAS 34.

In addition to that mentioned in the previous paragraph, based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information does not comply, in all material respects, with the disclosure requirements of Section D of the Securities Regulations (Periodic and Immediate Reports), 1970.

Somekh Chaikin
Certified Public Accountants

August 12, 2026

## Condensed Consolidated Interim Statements of Financial Position as of

| | June 30, 2026 | June 30, 2025 | December 31, 2025 |
|---|---|---|---|
| | (Unaudited) | (Unaudited) | (Audited) |
| | $ millions | $ millions | $ millions |
| **Current Assets** | | | |
| Cash and cash equivalents | **651** | 689 | 524 |
| Short-term investments and deposits | **715** | 751 | 693 |
| Trade receivables | **1,640** | 1,431 | 1,365 |
| Inventory | **1,833** | 1,690 | 1,934 |
| Other receivables and derivative instruments | **395** | 427 | 386 |
| **Total current assets** | **5,234** | 4,988 | 4,902 |
| **Non-current assets** | | | |
| Investments in investee companies accounted for using the equity method of accounting | **126** | 121 | 117 |
| Investments measured at fair value through other comprehensive income | **102** | 69 | 76 |
| Derivative instruments | **139** | 40 | 79 |
| Deferred tax assets | **204** | 172 | 180 |
| Other non-current assets | **297** | 302 | 283 |
| Property, plant and equipment | **7,156** | 6,729 | 6,810 |
| Intangible assets | **1,154** | 1,130 | 1,143 |
| **Total non-current assets** | **9,178** | 8,563 | 8,688 |
| **Total assets** | **14,412** | 13,551 | 13,590 |

## Condensed Consolidated Interim Statements of Financial Position as of

| | June 30, 2026 | June 30, 2025 | December 31, 2025 |
|---|---|---|---|
| | (Unaudited) | (Unaudited) | (Audited) |
| | $ millions | $ millions | $ millions |
| **Current liabilities** | | | |
| Short-term debt | **882** | 593 | 1,068 |
| Trade payables | **1,092** | 1,082 | 1,157 |
| Provisions | **67** | 59 | 58 |
| Other current liabilities, including derivative instruments | **1,046** | 935 | 1,052 |
| **Total current liabilities** | **3,087** | 2,669 | 3,335 |
| **non-current liabilities** | | | |
| Long-term debt and debentures | **3,061** | 3,037 | 2,367 |
| Derivative instruments and other non-current liabilities | **83** | 49 | 36 |
| Long-term provisions and accruals | **227** | 244 | 231 |
| Deferred tax liability | **540** | 484 | 509 |
| Long-term employee liabilities | **415** | 367 | 392 |
| **Total non-current liabilities** | **4,326** | 4,181 | 3,535 |
| **Total liabilities** | **7,413** | 6,850 | 6,870 |
| **Equity** | | | |
| Share capital and premium | **326** | 326 | 326 |
| Capital reserves | **(104)** | (168) | (148) |
| Capital reserve in respect of transactions with controlling shareholder | **190** | 190 | 190 |
| Treasury shares | **(33)** | (33) | (33) |
| Retained earnings | **2,783** | 2,666 | 2,677 |
| **Equity attributable to owners of the Company** | **3,162** | 2,981 | 3,012 |
| **Non-controlling interests** | **3,837** | 3,720 | 3,708 |
| **Total equity** | **6,999** | 6,701 | 6,720 |
| **Total liabilities and equity** | **14,412** | 13,551 | 13,590 |

| Aviad Kaufman | Yoav Doppelt | Sagi Kabla |
|---|---|---|
| Chairman of the Board of Directors | CEO | CFO |

Date of approval of the financial statements: August 12, 2026

The accompanying notes are an integral part of these consolidated financial statements.

## Condensed Consolidated Interim Statements of Income for the

| | Six Months period Ended June 30, | | Three Months period Ended June 30, | | Year ended December 31, |
|---|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 | 2025 |
| | (Unaudited) | | (Unaudited) | | (Audited) |
| | $ millions | | $ millions | | $ millions |
| Sales | **4,158** | 3,599 | **2,135** | 1,832 | 7,153 |
| Cost of sales | **2,869** | 2,487 | **1,471** | 1,279 | 4,971 |
| **Gross profit** | **1,289** | 1,112 | **664** | 553 | 2,182 |
| Research and development expenses | **29** | 37 | **14** | 19 | 70 |
| Selling, transport and marketing expenses | **605** | 542 | **305** | 274 | 1,114 |
| General and administrative expenses | **161** | 154 | **81** | 74 | 310 |
| Other expenses | **11** | 27 | **5** | 11 | 161 |
| Other income | **(23)** | (8) | **(5)** | (4) | (39) |
| **Operating income** | **506** | 360 | **264** | 179 | 566 |
| Financing expenses | **247** | 169 | **174** | 87 | 390 |
| Financing income | **(159)** | (119) | **(129)** | (76) | (252) |
| **Financing expenses, net** | **88** | 50 | **45** | 11 | 138 |
| Share in loss of equity accounted investees | **(1)** | - | **-** | - | (3) |
| **Income before taxes on income** | **417** | 310 | **219** | 168 | 425 |
| Taxes on income | **123** | 99 | **72** | 59 | 158 |
| **Income for the period** | **294** | 211 | **147** | 109 | 267 |
| **Attributable to:** | | | | | |
| The Company's shareholders | **116** | 78 | **53** | 43 | 87 |
| Non-controlling interests | **178** | 133 | **94** | 66 | 180 |
| **Income for the period** | **294** | 211 | **147** | 109 | 267 |
| **Net income per share attributable to the Company's shareholders (in dollars)*:** | | | | | |
| Basic earnings per share | **1.55** | 1.04 | **0.71** | 0.57 | 1.16 |
| Diluted earnings per share | **1.55** | 1.04 | **0.71** | 0.57 | 1.16 |

*Please see note 4.A.7

The accompanying notes are an integral part of these consolidated financial statements

Condensed Consolidated Interim Statements of Comprehensive Income for the

| | Six Months period Ended | | Three Months period Ended | | Year ended |
|---|---|---|---|---|---|
| | June 30, | | June 30, | | December 31, |
| | 2026 | 2025 | 2026 | 2025 | 2025 |
| | (Unaudited) | | (Unaudited) | | (Audited) |
| | $ millions | | $ millions | | $ millions |
| **Net income for the period** | **294** | 211 | **147** | 109 | 267 |
| **Items of other comprehensive income (loss) that will be recognized in future periods in the statement of income** | | | | | |
| Foreign currency translation differences | **32** | 198 | **18** | 108 | 238 |
| Net change in fair value of cash flow hedges transferred to the statement of income | **(102)** | (66) | **(79)** | (83) | (138) |
| Effective portion of the change in fair value of cash flow hedges | **109** | 72 | **104** | 106 | 145 |
| Group's share in other comprehensive income of equity accounted investees | **1** | 1 | **-** | 1 | 1 |
| Tax relating to other comprehensive | **-** | (3) | **(4)** | (6) | (4) |
| **Total** | **40** | 202 | **39** | 126 | 242 |
| **Items of other comprehensive income (loss) that will not be recognized in the future periods in the statement of income** | | | | | |
| Actuarial gains from defined benefit plans | **-** | 2 | **1** | 2 | 3 |
| Net change in investments measured at fair value through other comprehensive income | **27** | 17 | **15** | 9 | 23 |
| Net change in fair value of fair value hedge in respect of investments measured at fair value through other comprehensive income | **(1)** | - | **1** | - | (2) |
| Tax relating to other comprehensive | **-** | (1) | **-** | (1) | - |
| **Total** | **26** | 18 | **17** | 10 | 24 |
| **Total other comprehensive income for the Period, net of tax** | **66** | 220 | **56** | 136 | 266 |
| **Total comprehensive income for the period** | **360** | 431 | **203** | 245 | 533 |
| **Net comprehensive income attributable to:** | | | | | |
| The Company's shareholders | **160** | 180 | **89** | 104 | 211 |
| Non-controlling interests | **200** | 251 | **114** | 141 | 322 |
| **Total comprehensive income for the period** | **360** | 431 | **203** | 245 | 533 |

The accompanying notes are an integral part of these consolidated financial statements

## Consolidated Statements of Changes in shareholders' Equity

| | Attributable to owners of the Company | | | | | | | Non-controlling interests | Total capital |
|---|---|---|---|---|---|---|---|---|---|
| | Share Capital and premium | Translation reserve for foreign activities | Capital reserves | Capital reserve for transactions with controlling shareholder | Treasury shares | Retained earnings | Total | | |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) |
| | $ millions | $ millions | $ millions | $ millions | $ millions | $ millions | $ millions | $ millions | $ millions |
| **Six Months period Ended June 30, 2026** | | | | | | | | | |
| **Balance as of January 1 2026 (Audited)** | 326 | (229) | 81 | 190 | (33) | 2,677 | 3,012 | 3,708 | 6,720 |
| Share-based payments in a subsidiary | - | - | - | - | - | - | - | 5 | 5 |
| Expiration of options granted to employees of a subsidiary | - | - | - | - | - | 3 | 3 | (3) | - |
| Dividend to holders of non-controlling interests in a subsidiary | - | - | - | - | - | - | - | (73) | (73) |
| Dividend to the equity holders | - | - | - | - | - | (13) | (13) | - | (13) |
| Net income for the period | - | - | - | - | - | 116 | 116 | 178 | 294 |
| Other comprehensive income for the period, net of tax | - | 10 | 34 | - | - | - | 44 | 22 | 66 |
| **Balance as of June 30, 2026** | 326 | (219) | 115 | 190 | (33) | 2,783 | 3,162 | 3,837 | 6,999 |
| **Six Months period Ended June 30, 2025** | | | | | | | | | |
| **Balance as of January 1 2025 (Audited)** | 326 | (330) | 60 | 190 | (33) | 2,603 | 2,816 | 3,565 | 6,381 |
| Share-based payments in a subsidiary | - | - | - | - | - | - | - | 6 | 6 |
| Dividend to holders of non-controlling interests in a subsidiary | - | - | - | - | - | - | - | (102) | (102) |
| Dividend to the equity holders | - | - | - | - | - | (15) | (15) | - | (15) |
| Net income for the period | - | - | - | - | - | 78 | 78 | 133 | 211 |
| Other comprehensive income for the period, net of tax | - | 87 | 15 | - | - | - | 102 | 118 | 220 |
| **Balance as of June 30, 2025** | 326 | (243) | 75 | 190 | (33) | 2,666 | 2,981 | 3,720 | 6,701 |

The accompanying notes are an integral part of the consolidated financial statements

## Consolidated Statements of Changes in shareholders' Equity

| | Attributable to owners of the Company | | | | | | | Non-controlling interests | Total capital |
|---|---|---|---|---|---|---|---|---|---|
| | Share Capital and premium | Translation reserve for foreign activities | Capital reserves | Capital reserve for transactions with controlling shareholder | Treasury shares | Retained earnings | Total | | |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) |
| | $ millions | $ millions | $ millions | $ millions | $ millions | $ millions | $ millions | $ millions | $ millions |
| **Three Months period Ended June 30, 2026** | | | | | | | | | |
| **Balance as of April 1, 2026** | 326 | (225) | 85 | 190 | (33) | 2,727 | 3,070 | 3,764 | 6,834 |
| Share-based payments in a subsidiary | - | - | - | - | - | - | - | 2 | 2 |
| Expiration of options granted to employees of a subsidiary | - | - | - | - | - | 3 | 3 | (3) | - |
| Dividend to holders of non-controlling interests in a subsidiary | - | - | - | - | - | - | - | (40) | (40) |
| Net income for the period | - | - | - | - | - | 53 | 53 | 94 | 147 |
| Other comprehensive income for the period, net of tax | - | 6 | 30 | - | - | - | 36 | 20 | 56 |
| **Balance as of June 30, 2026** | 326 | (219) | 115 | 190 | (33) | 2,783 | 3,162 | 3,837 | 6,999 |
| **Three Months period Ended June 30, 2025** | | | | | | | | | |
| **Balance As of April 1, 2025** | 326 | (291) | 62 | 190 | (33) | 2,623 | 2,877 | 3,649 | 6,526 |
| Share-based payments in a subsidiary | - | - | - | - | - | - | - | 3 | 3 |
| Dividend to holders of non-controlling interests in a subsidiary | - | - | - | - | - | - | - | (73) | (73) |
| Net income for the period | - | - | - | - | - | 43 | 43 | 66 | 109 |
| Other comprehensive income for the period, net of tax | - | 48 | 13 | - | - | - | 61 | 75 | 136 |
| **Balance as of June 30, 2025** | 326 | (243) | 75 | 190 | (33) | 2,666 | 2,981 | 3,720 | 6,701 |

The accompanying notes are an integral part of the consolidated financial statements

## Consolidated Statements of Changes in shareholders' Equity

| | Attributable to owners of the Company | | | | | | | Non-controlling interests | Total capital |
|---|---|---|---|---|---|---|---|---|---|
| | Share Capital and premium | Translation reserve for foreign activities | Capital reserves | Capital reserve for transactions with controlling shareholder | Treasury shares | Retained earnings | Total | | |
| | (Audited) | (Audited) | (Audited) | (Audited) | (Audited) | (Audited) | (Audited) | (Audited) | (Audited) |
| | $ millions | $ millions | $ millions | $ millions | $ millions | $ millions | $ millions | $ millions | $ millions |
| **Balance as of January 1, 2025** | 326 | (330) | 60 | 190 | (33) | 2,603 | 2,816 | 3,565 | 6,381 |
| Share-based payments in a subsidiary | - | - | - | - | - | - | - | 10 | 10 |
| Dividend to holders of non-controlling interests in a subsidiary | - | - | - | - | - | - | - | (189) | (189) |
| Dividend to the equity holders | - | - | - | - | - | (15) | (15) | - | (15) |
| Net income for the period | - | - | - | - | - | 87 | 87 | 180 | 267 |
| Other comprehensive income for the period, net of tax | - | 101 | 21 | - | - | 2 | 124 | 142 | 266 |
| **Balance as of December 31, 2025** | 326 | (229) | 81 | 190 | (33) | 2,677 | 3,012 | 3,708 | 6,720 |

The accompanying notes are an integral part of the consolidated financial statements

Condensed Consolidated Interim Statements of Cash Flows for the

| | Six Months period Ended | | Three Months period Ended | | Year ended |
|---|---|---|---|---|---|
| | June 30, | | June 30, | | December 31, |
| | 2026 | 2025 | 2026 | 2025 | 2025 |
| | (Unaudited) | | (Unaudited) | | (Audited) |
| | $ millions | $ millions | $ millions | $ millions | $ millions |
| **Cash flows from operating activities** | | | | | |
| Net income for the period | **294** | 211 | **147** | 109 | 267 |
| Adjustments for: | | | | | |
| Depreciation and amortization | **328** | 303 | **167** | 151 | 620 |
| Fixed assets impairment | **-** | - | **-** | - | 111 |
| Net financing expense | **13** | (2) | **-** | (41) | 8 |
| Share in loss of equity accounted investees | **1** | - | **-** | - | 3 |
| Other | **(6)** | 11 | **1** | 8 | 18 |
| Change in provisions | **10** | 2 | **4** | 7 | 26 |
| Tax on income | **123** | 99 | **72** | 59 | 158 |
| | **763** | 624 | **391** | 293 | 1,211 |
| Change in inventory | **109** | 22 | **33** | (6) | (210) |
| Change in trade receivables | **(255)** | (83) | **17** | 119 | (11) |
| Change in trade payables | **(57)** | 59 | **(94)** | 28 | 100 |
| Change in other receivables | **(26)** | (20) | **(15)** | (5) | (24) |
| Change in other payables | **(55)** | (62) | **(65)** | (80) | 81 |
| | **479** | 540 | **267** | 349 | 1,147 |
| Income taxes paid, net | **(59)** | (73) | **(37)** | (37) | (152) |
| **Net cash provided by operating activities** | **420** | 467 | **230** | 312 | 995 |
| **Cash flows from investing activities** | | | | | |
| Investment in long-term deposits, net | **2** | 1 | **1** | (1) | 4 |
| Short-term deposits and investments, net | **(21)** | (35) | **(28)** | 58 | 27 |
| Business combinations | **(88)** | (3) | **-** | - | (12) |
| Proceeds from divestiture of assets and businesses net of transaction expenses | **4** | 3 | **1** | 1 | 1 |
| Acquisition of property, plant and equipment and intangible assets | **(332)** | (392) | **(197)** | (202) | (824) |
| Investment in investee company accounted for using the equity method of accounting | **-** | (118) | **-** | - | (118) |
| Interest received | **24** | 24 | **11** | 12 | 50 |
| Other | **(1)** | - | **(1)** | - | - |
| Proceeds from (payment for) transactions in derivatives not used for hedging, net | **66** | (55) | **75** | (62) | 35 |
| **Net cash used in investing activities** | **(346)** | (575) | **(138)** | (194) | (837) |

The accompanying notes are an integral part of these consolidated financial statements

Condensed Consolidated Interim Statements of Cash Flows for the

| | Six Months period Ended June 30, | | Three Months period Ended June 30, | | year ended December 31, |
|---|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 | 2025 |
| | (Unaudited) | | (Unaudited) | | (Audited) |
| | $ millions | | $ millions | | $ millions |
| **Cash flows from financing activities** | | | | | |
| Dividend paid to holders of non-controlling Interests | **(73)** | (102) | **(40)** | (73) | (189) |
| Receipt of long-term loans | **1,904** | 1,044 | **1,263** | 683 | 1,666 |
| Repayment of long-term loans and debentures | **(1,520)** | (599) | **(959)** | (202) | (1,729) |
| Dividend paid to the equity holders | **(13)** | (15) | **(13)** | (15) | (15) |
| Short-term credit from banks and others, net | **(169)** | (97) | **(284)** | (206) | 146 |
| Receipts (Payments) from transactions in derivatives used for hedging, net | **5** | (3) | **8** | (1) | (7) |
| Interest paid | **(83)** | (72) | **(56)** | (48) | (146) |
| **Net cash provided by (used in) financing activities** | **51** | 156 | **(81)** | 138 | (274) |
| **Increase (decrease) in cash and cash equivalents** | **125** | 48 | **11** | 256 | (116) |
| Cash and cash equivalents as of the beginning of the period | **524** | 618 | **645** | 417 | 618 |
| Effect of exchange rate fluctuations on cash and cash equivalents | **2** | 23 | **(5)** | 16 | 22 |
| **Cash and cash equivalents as of the end of the period** | **651** | 689 | **651** | 689 | 524 |

The accompanying notes are an integral part of these consolidated financial statements

# Note 1 - General

## A. The Reporting Entity

Israel Corporation Ltd. (hereinafter – "the Company") is an Israeli-resident company incorporated in Israel whose securities are listed for trading on the Tel-Aviv Stock Exchange. The Company's registered office is located at 2 Leonardo Da Vinci St., Tel-Aviv. The consolidated financial statements include those of the Company, its subsidiaries (hereinafter – "the Group") along with the Group's rights in associated companies.

For details regarding investments made as part of the Company's strategy as approved by the Board of Directors in 2019. Please see Notes 7 and 9 of the Annual Financial Statements.

## B. Security situation in Israel

### The Company

In October 2023, the Israeli government declared a state of war in response to attacks on its civilians in the south of the country, which subsequently escalated to other areas. In February 2026, a coordinated attack by Israel and the United States was launched in response to threats from Iran, which subsequently escalated into a conflict involving Lebanon along Israel's northern border. The conflict with Iran and Lebanon is currently subject to a ceasefire aimed at enabling negotiations and the potential achievement of a broader agreement. The ongoing security situation over the past two and a half years has created several challenges, including disruptions in supply chains and shipping routes, personnel shortages due to recurring rounds of mobilization for reserve duty, additional costs to protect ICL's sites/assets, effects of reluctance to perform contractual obligations in Israel during hostilities, various bans and limitations on trade and cooperation with Israel related entities, and fluctuations in foreign currency exchange rates relative to the Israeli shekel. Additionally, regional tensions – involving Houthis attacks and threats to commercial vessels – have intensified, disrupting shipping routes and commercial shipping arrangements, leading to increased shipping costs.

The current events and the security escalation in Israel have not had a material impact on the Company's business results. However, since the developments related to the war situation, as well as its duration, are unpredictable, the Company is unable to estimate the extent of the future potential impact of the war on the value of its assets, operating results and cash flows, or the other consequences that could relate to the financial report. The Company will track the developments relating to this matter and will examine, among other things, the possible impact on the value of its assets, operating results and cash flows, as well as the said impact on the assets, operating results and cash flows of the investee companies.

### ICL

In October 2023, the Israeli government declared a state of war in response to attacks on its civilians in the southern region of the country, which subsequently escalated to other areas. In February 2026, a coordinated attack by Israel and the United States was launched in response to threats from Iran, which subsequently escalated into a conflict involving Lebanon along Israel's northern border. The ongoing security situation over the past two and a half years has created several challenges, including disruptions to supply chains and shipping routes, personnel shortages due to recurring rounds of mobilization for reserve duty, additional costs to protect ICL's sites/assets, effects of reluctance to perform contractual obligations in Israel during hostilities, various bans and limitations on trade and cooperation with Israel related entities, and fluctuations in foreign currency exchange rates relative to the Israeli shekel. Additionally, regional tensions involving Houthis attacks and threats to commercial vessels have intensified, disrupting shipping routes and commercial shipping arrangements, leading to increased shipping costs.

ICL continues to take measures to ensure the safety of its employees and business partners, as well as the communities in which it operates. It has also implemented supportive measures to accommodate employees called for reserve duty, aiming to minimize any potential impact on its business, and to avoid disruptions to production activities at its facilities in Israel.

ICL continuously monitors developments and will take all necessary actions to minimize any negative consequences to ICL's operations and assets. As of the reporting date, the security situation has not had a material impact on ICL's business results. However, its future effects remain uncertain due to the unpredictable nature and duration of the conflict.

## Note 2 – Basis of Preparation of the Financial Statements

### A. Declaration of compliance with International Financial Reporting Standards (IFRS)

The condensed consolidated interim financial statements were prepared in accordance with IAS 34, "Financial Reporting for Interim Periods" and do not include all of the information required in complete, annual financial statements. These statements should be read together with the financial statements for the year ended December 31, 2025 (hereinafter – "the Annual Financial Statements"). In addition, these financial statements were prepared in accordance with the provisions of Section D of the Securities Regulations (Periodic and Immediate Reports) 1970.

The condensed, consolidated, interim financial statements were approved for publication by the Corporation's Board of Directors on August 12, 2026.

### B. Use of estimates and judgment

In preparation of the condensed consolidated interim financial statements in accordance with IFRS, Corporation management is required to use judgment when making estimates, assessments and assumptions that affect implementation of the policies and the amounts of assets, liabilities, income and expenses. It is clarified that the actual results are likely to be different from these estimates.

Management's judgment at the time of implementing the Group's accounting policies and the main assumptions used in the estimates involving uncertainty are consistent with those used in preparation of the Annual Financial Statements.

### C. Amendments to standards and interpretations that have not yet been adopted

IFRS 18, Presentation and Disclosure in Financial Statements

This standard replaces the international accounting standard IAS 1 Presentation of financial statements. In accordance with IFRS 18, income statement items will be classified into five defined categories: operating, investing, financing, taxes on income and discontinued operations. The standard also includes a requirement to provide a separate disclosure in the financial statements regarding the use of management-defined performance measures ("non-GAAP" measures), and specific instructions were added for the grouping and splitting of items in the financial statements and in the notes.

**Consequential Amendments**

IFRS 18 introduces consequential amendments to IAS 7. In which, entities will be required to use the newly defined subtotal of "operating profit" as the starting point for the statement of cash flows when applying the indirect method. The Company currently uses "Net income" as the starting point for reconciling cash flows from operating activities. As a result of the new starting point, certain items included in the reconciliation will change.

IFRS 18 is effective for annual reporting periods beginning on or after January 1, 2027, with an option for early adoption. The Company is examining the effects of the Amendment on the financial statements with no plans for early adoption.

## Note 3 – Significant Accounting Policies

The Group's accounting policies in these condensed consolidated interim financial statements are the same accounting policies applied in the Annual Financial Statements.

# Note 4 – additional information

## A. The company

1. Debentures - in June 2026, the Company made a partial repayment of the principal of Series 14 debentures in an aggregated amount of approximately $63 million, net of hedging transactions.

   Subsequent to the reporting date, in July 2026, the Company made a partial repayment of the principal of Series 15 debentures in an aggregated amount of approximately $22 million, net of hedging transactions.

2. Subsequent to the reporting date, on July 26, 2026, S&P Maalot reaffirmed the Company's credit rating of ilA+ with a stable outlook.

3. On March 25, 2026, the Company's Board of Directors decided to distribute a cash dividend to the shareholders, in the amount of approximately $13 million. The record date was April 14, 2026, and the payment date was April 27, 2026.

4. Further to that stated in Note 7 to the Annual Financial Statements, on February 24, 2026, Prodalim announced the results of an initial public offering (the "Offering") of its shares on the Tel Aviv Stock Exchange.
   As a result of the Offering, the Company's holdings in Prodalim were diluted. Following the Offering, the Company holds approximately 24.45% of Prodalim's share capital (23.26% on a fully diluted basis). Upon completion of Prodalim's initial public offering, a new shareholders' agreement became effective, that provides, inter alia, for the Company's right to appoint one director while it holds more than 5% of Prodalim's issued share capital, information rights for reporting purposes, and non-competition under certain conditions. The Company did not sell or purchase any shares of Prodalim as part of the Offering.
   As a result of Prodalim's Offering, the Company recorded a capital gain in the amount of approximately $11 million which was recorded under other income. As the Company has significant influence over Prodalim, the investment is accounted for using the equity method.

5. Further to that stated in Note 14 to the Annual Financial Statements, In January and March 2026, the Company extended credit facilities totalling $160 million for additional periods of one to three years from the signing date.

   Subsequent to the reporting date, in August 2026, the Company extended a credit facility in an amount of $50 million for an additional one year from the signing date.

6. Further to that stated in Note 14 to the annual financial statements, with respect to the financial covenants applicable to the debentures (Series 12, 13, 14 and 15), set forth below is actual data as at the date of the report:

   a. The Company's minimum shareholders' equity may not drop below $360 million, and in respect of the debentures (Series 14 and Series 15) it may not drop below $500 million. The actual amount as of the date of the report was $3,162 million.

   b. The ratio between the Company's shareholders' equity and the Company's total assets based on its separate company (solo) financial statements net of the liquid solo assets (short term assets and deposits) plus the net financial liabilities of the Company's wholly owned investee companies may not drop below 20%, and in respect of Series 14 and 15 the ratio may not drop below 25%. The actual ratio as at the date of the report was 101%.
   As of the date of the report, the Corporation was in compliance with the existing financial covenants.

7. Subsequent to the reporting date, on July 13, 2026, and prior to the authorization of these condensed consolidated interim financial statements for issuance, the Company's shareholders approved a 10-for-1 share split (the "Share Split"), pursuant to which each issued ordinary share was split into ten ordinary shares. Concurrently with the Share Split, the number of shares underlying the Company's outstanding employee stock options, as well as the related exercise and conversion prices, were proportionately adjusted. The Share Split did not affect the Company's total shareholders' equity, assets, liabilities, or results of operations. In accordance with IAS 33, Earnings per Share, earnings per share and the weighted-average number of shares outstanding for all periods presented have been retrospectively adjusted to reflect the Share Split.

## Note 4 – additional information (cont.)

### B. ICL

1. Further to Note 8(A) to the Annual Financial Statements, in January 2026, ICL acquired 49.9% of Bartek Ingredients shares, together with preferred debt, for total consideration of approximately $90 million. ICL holds a substantive call option to acquire the remaining shares at any time from the initial closing date. In addition, the seller holds a put option exercisable starting in the third year following the initial sale. If neither option is exercised within five years from the transaction date, ICL will be obligated to acquire the remaining shares.

   Based on the contractual arrangements and the existence of substantive options, ICL consolidated Bartek Ingredients in its financial statements. Correspondingly, ICL recognized a financial liability in respect of the put options held by the non-controlling interest in the amount of approximately $49 million, representing the discounted expected exercise price. As a result, non-controlling interests are not presented within equity. As of the date of approval of the financial statements, ICL has not yet completed the purchase price allocation to the identifiable assets acquired and liabilities assumed.

2. Subsequent to the reporting date, on August 4, 2026, ICL's Board of Directors approved adjustments to ICL's organizational structure in order to align with its updated corporate strategy, which was launched in November 2025.

   In accordance, ICL's operations will be divided into four business divisions: Growing Solutions, Nutrition Solutions, Industrial Products and Essential Minerals. The organizational structure adjustment will enter into effect on January 1, 2027.

   ICL is presently in the process of reviewing the accounting implications of the organizational structure that will become effective on January 1, 2027, including the reporting of its operational segments in its future financial statements in accordance with the applicable accounting standards.

3. On June 16, 2026, ICL completed a private offering of senior unsecured notes (hereinafter – Series H Debentures) to institutional investors pursuant to Rule 144A and Regulation S under the U.S. Securities Act of 1933, as amended. The aggregate principal amount issued was $800 million, and the Series H Debentures mature on June 16, 2036. The Series H Debentures carry an annual coupon of 6.036%, payable semiannually on June 16 and December 16 of each year, commencing on December 16, 2026, through maturity. The Series H Debentures have been rated BBB- by S&P Global Inc. and Fitch Ratings Inc.

4. In August 2026, ICL's HR & Compensation Committee and the Board of Directors approved a new three-year equity grant for two senior executives. The grant consists of 2.6 million non-marketable and non-transferable options for no consideration, under ICL's 2024 Equity Compensation Plan. The options will vest in three equal tranches after 12, 24 and 36 months from the grant date (August 4, 2026). The total fair value of the grant at the grant date was approximately $3.4 million.

## Note 5 – Contingent Liabilities, Commitments and Concessions

### A. ICL

1. Further to Note 18.D.2 to the Annual Financial Statements regarding the petitions filed with the Supreme Court and the District Court in Israel by private parties against the approval of the reuse plan for Pond 4 and its conditions, in April 2026, the Supreme Court issued a decision instructing the petitioners to respond to the claims for dismissal submitted by ICL and the State. Following the petitioners' response, on May 11, 2026, the Supreme Court ordered a stay of proceedings in the petition pending the issuance of a judgment in the related administrative petition before the District Court. On July 19, 2026, the District Court rendered a judgment dismissing the petition against the approval of the plan by the District Planning and Building Commission. The Court further ruled that the petitioners may file an appeal with the National Planning and Building Council within 30 days of the date of the judgment. Following the District Court's decision, on July 22, 2026, the Supreme Court ruled that the proceedings before the Supreme Court will remain on hold until a decision is rendered on the appeal to be filed with the National Planning and Building Appeals Committee.
2. Further to Note 18.B.2.a(7) to the Annual Financial Statements regarding certification of a claim as a class action against Fertilizers and Chemical Ltd., in connection with alleged air pollution in Haifa Bay in January 2026, the District Court denied the motion for approval of the claim as a class action. In March 2026, an appeal against the decision was filed.
3. Further to Note 18.D.2 to the Annual Financial Statements regarding the petition filed by the Municipality of Arad in September 2025 against the Government of Israel and ICL, seeking to revoke the government’s decision to promote the NOP for the Barir field and requesting an interim order to halt its advancement, on June 21, 2026, the Supreme Court issued a ruling dismissing the petition outright.

# Note 6 – Financial Instruments

## A. Fair value

### (1) Financial instruments measured at fair value for disclosure purposes only

The carrying amounts in the books of certain financial assets and financial liabilities including cash and cash equivalents, investments, short-term deposits and loans, receivables and debit balances, investments and long-term receivables; short-term credit, payables and other credit balances, long-term loans bearing variable interest and other long term liabilities; as well as derivative financial instruments, corresponds to or approximates their fair values.

The following table details the book value and the fair value of financial instrument groups presented in the financial statements not in accordance with their fair value or approaching the fair value amount.

| | As of June 30, 2026 | | As of June 30, 2025 | | As of December 31, 2025 | |
|---|---|---|---|---|---|---|
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) | (Audited) |
| | $ millions | $ millions | $ millions | $ millions | $ millions | $ millions |
| | Carrying amount | Fair value | Carrying amount | Fair value | Carrying amount | Fair value |
| Debentures | **2,481** | **2,464** | 1,752 | 1,696 | 1,732 | 1,705 |
| Loans bearing fixed interest | **381** | **368** | 382 | 367 | 379 | 369 |

### (2) Hierarchy of fair value

The following table presents an analysis of the financial instruments measured at fair value, using an evaluation method. The various levels were defined as follows:

- Level 1: Quoted prices (not adjusted) in an active market for identical instruments.
- Level 2: Observed data, direct or indirect, not included in Level 1 above.

| | As of June 30, | | As of December, 31 |
|---|---|---|---|
| | 2026 | 2025 | 2025 |
| | (Unaudited) | (Unaudited) | (Audited) |
| | $ millions | $ millions | $ millions |
| | Carrying amount | Carrying amount | Carrying amount |
| **Assets** | | | |
| Investments measured at fair value through other comprehensive income (1) | **102** | 69 | 76 |
| Derivatives used for accounting hedge (2) | **173** | 64 | 106 |
| Derivatives used for economic hedge (2) | **28** | 79 | 22 |
| | **303** | 212 | 204 |
| **Liabilities** | | | |
| Derivatives used for accounting hedge (2) | **3** | 15 | 4 |
| Derivatives used for economic hedge (2) | **11** | 18 | 1 |
| | **14** | 33 | 5 |

(1) Level 1
(2) Level 2

Israel Corporation Ltd.

Condensed separate information provided in accordance with Regulation 38D of the Securities Regulations (Periodic and Immediate Reports), 1970

June 30, 2026

(Unaudited)

**Condensed Separated Information provided in accordance with Regulation 38D of the Securities Regulations (Periodic and Immediate Reports), 1970 As of June 30, 2026**

| Contents | Page |
|---|---|

Somekh Chaikin
17 Ha'arba'a Street, PO Box 609
KPMG Millennium Tower
Tel Aviv 6100601, Israel
+972 3 684 8000

To:

The shareholders of Israel Corporation Ltd.

**Subject: Special auditors' report on separate interim financial information according to Regulation 38D of the Securities Regulations (Periodic and Immediate Reports) – 1970**

*Introduction*

We have reviewed the separate interim financial information presented in accordance with Regulation 38D of the Securities Regulations (Periodic and Immediate Reports) – 1970 of Israel Corporation Ltd. (hereinafter – the Company) as of June 30, 2026 and for the six and three-month periods then ended. The separate interim financial information is the responsibility of the Company's Board of Directors and of its Management. Our responsibility is to express a conclusion on the separate interim financial information based on our review.

*Scope of Review*

We conducted our review in accordance with Standard on Review Engagements (Israel) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" of the Institute of Certified Public Accountants in Israel. A review of separate interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

A review is substantially less in scope than an audit conducted in accordance with generally accepted auditing standards in Israel and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

*Conclusion*

Based on our review, nothing has come to our attention that causes us to believe that the accompanying separate interim financial information was not prepared, in all material respects, in accordance with Regulation 38D of the Securities Regulations (Periodic and Immediate Reports) – 1970.

Somekh Chaikin

Certified Public Accountants (Isr.)

August 12, 2026

| | June 30, 2026 | June 30, 2025 | December 31, 2025 |
|---|---|---|---|
| | (Unaudited) | (Unaudited) | (Audited) |
| | $millions | $millions | $millions |
| **Current Assets** | | | |
| Cash and cash equivalents | **155** | 107 | 233 |
| Short-term deposits | **496** | 581 | 435 |
| Receivables and other debit balances | **9** | 11 | 9 |
| Derivative instruments | **22** | 2 | 6 |
| **Total current assets** | **682** | 701 | 683 |
| **Non-current assets** | | | |
| Investments in investee companies | **2,640** | 2,605 | 2,574 |
| Loans to wholly-owned subsidiaries | **299** | 271 | 284 |
| Investment measured at fair value through other comprehensive income | **102** | 69 | 76 |
| Property, plant and equipment | **4** | 1 | - |
| Other non-current assets | **5** | 9 | 10 |
| Derivative instruments | **41** | 10 | 26 |
| **Total non-current assets** | **3,091** | 2,965 | 2,970 |
| **Total assets** | **3,773** | 3,666 | 3,653 |

| | June 30, 2026 (Unaudited) $millions | June 30, 2025 (Unaudited) $millions | December 31, 2025 (Audited) $millions |
|---|---|---|---|
| **Current liabilities** | | | |
| Current maturities of non-current liabilities | **236** | 178 | 142 |
| Payables and other credit balances | **12** | 8 | 9 |
| Derivative instruments | **-** | 6 | 1 |
| **Total current liabilities** | **248** | 192 | 152 |
| **Non-current liabilities** | | | |
| Long-term loans and debentures | **357** | 487 | 487 |
| Derivative instruments | **-** | 4 | - |
| Long-term balances | **6** | 2 | 2 |
| **Total non-current liabilities** | **363** | 493 | 489 |
| **Total liabilities** | **611** | 685 | 641 |
| **Equity** | | | |
| Share capital and premium | **326** | 326 | 326 |
| Capital reserves | **(104)** | (168) | (148) |
| Capital reserve in respect of transactions with controlling shareholder | **190** | 190 | 190 |
| Treasury shares | **(33)** | (33) | (33) |
| Retained earnings | **2,783** | 2,666 | 2,677 |
| **Equity attributable to the Company's shareholders** | **3,162** | 2,981 | 3,012 |
| **Total liabilities and equity** | **3,773** | 3,666 | 3,653 |

| | | |
|---|---|---|
| Aviad Kaufman<br>Chairman of the Board of Directors | Yoav Doppelt<br>CEO | Sagi Kabla<br>CFO |

Approval date of the financial statements: August 12, 2026

The additional information accompanying the condensed separate financial information is an integral part thereof.

| Statements of Income for the | Six Months period Ended June 30, | | Three Months period Ended June 30, | | Year ended December, 31 |
|---|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 | 2025 |
| | (Unaudited) | | (Unaudited) | | (Audited) |
| | $ millions | | $ millions | | $ millions |
| General and administrative expenses | 6 | 5 | 3 | 2 | 11 |
| Other income, net | (12) | (1) | (1) | (1) | (1) |
| **Operating Income (loss)** | 6 | (4) | (2) | (1) | (10) |
| Financing expenses | 52 | 50 | 40 | 30 | 88 |
| Financing income | (49) | (51) | (38) | (33) | (90) |
| **Financing expenses (income), net** | 3 | (1) | 2 | (3) | (2) |
| Profit from investee companies | 111 | 78 | 57 | 40 | 92 |
| **Income before taxes on income** | 114 | 75 | 53 | 42 | 84 |
| Taxes on income (tax benefit) | (2) | (3) | - | (1) | (3) |
| **Net income for the period attributable to the Company's shareholders** | 116 | 78 | 53 | 43 | 87 |

The additional information attached to the separate company data is an integral part thereof.

| Statements of Comprehensive income for the | Six Months period Ended | | Three Months period Ended | | Year ended |
|---|---|---|---|---|---|
| | June 30, | | June 30, | | December 31, |
| | 2026 | 2025 | 2026 | 2025 | 2025 |
| | (Unaudited) | | (Unaudited) | | (Audited) |
| | $ millions | | $ millions | | $ millions |
| Net income for the period attributable to the Company's shareholders | **116** | 78 | **53** | 43 | 87 |
| **Components of other comprehensive income (loss) that after their initial recognition in comprehensive income were or will be transferred to the statement of income** | | | | | |
| Effective portion of the change in fair value of cash flow hedges | **38** | 24 | **36** | 40 | 47 |
| Net change in fair value of cash flow hedges transferred to the statement of income | **(32)** | (32) | **(29)** | (45) | (55) |
| Other comprehensive income (loss) in respect of investee companies, net | **12** | 93 | **13** | 57 | 109 |
| **Total** | **18** | 85 | **20** | 52 | 101 |
| **Components of other comprehensive income (loss) that will not be transferred to the statement of income** | | | | | |
| Net change in investment measured at fair value through other comprehensive income | **27** | 17 | **15** | 9 | 23 |
| Net change of fair value hedge in respect of investments measured at fair value through other comprehensive income | **(1)** | - | **1** | - | (2) |
| Other comprehensive income in respect of investee companies, net | **-** | - | **-** | - | 2 |
| **Total** | **26** | 17 | **16** | 9 | 23 |
| **Total other comprehensive income for the period, net of tax** | **44** | 102 | **36** | 61 | 124 |
| **Total comprehensive income for the period attributable to the Company's owners** | **160** | 180 | **89** | 104 | 211 |

The additional information attached to the separate company data is an integral part thereof

| Statements of Cash Flow for the | Six Months period Ended | | Three Months period Ended | | Year ended |
|---|---|---|---|---|---|
| | June 30, | | June 30, | | December, 31 |
| | 2026 | 2025 | 2026 | 2025 | 2025 |
| | (Unaudited) | | (Unaudited) | | (Audited) |
| | $ millions | | $ millions | | $ millions |
| **Cash flows from operating activities** | | | | | |
| Net income for the period attributable to the Company's shareholders | **116** | 78 | **53** | 43 | 87 |
| Adjustments: | | | | | |
| Financing expenses (income), net | **3** | (1) | **2** | (3) | (2) |
| Share in income of investee companies, net | **(111)** | (78) | **(57)** | (40) | (92) |
| Capital gains | **(11)** | - | **-** | - | - |
| Tax on income (tax benefit) | **(2)** | (3) | **-** | (1) | (3) |
| | **(5)** | (4) | **(2)** | (1) | (10) |
| Change in receivables and payables | **(2)** | - | **(1)** | - | 2 |
| | **(7)** | (4) | **(3)** | (1) | (8) |
| Income tax received, net | **7** | - | **-** | - | (1) |
| Dividend received from investee companies | **53** | 44 | **28** | 23 | 88 |
| **Net cash provided by operating activities** | **53** | 40 | **25** | 22 | 79 |
| **Cash flows from investing activities** | | | | | |
| Short-term deposits, net | **(59)** | 19 | **(37)** | 55 | 168 |
| Investment in investee company accounted for using the equity method of accounting | **-** | (118) | **-** | - | (118) |
| Collection of long-term loans from investee companies, net | **4** | 3 | **2** | 1 | 7 |
| Interest received | **15** | 17 | **7** | 8 | 35 |
| Receipts (Payment) in respect of settlement of derivatives used for an economic hedge, net | **1** | (1) | **2** | (1) | (6) |
| **Net cash provided by (used in) investing activity** | **(39)** | (80) | **(26)** | 63 | 86 |
| **Cash flows from financing activities** | | | | | |
| Dividend paid | **(13)** | (15) | **(13)** | (15) | (15) |
| Repayment of long-term loans and debentures | **(73)** | (64) | **(73)** | (64) | (130) |
| Interest paid | **(12)** | (13) | **(5)** | (6) | (26) |
| Receipts (Payment) in respect of settlement of derivatives used for hedging, net | **6** | (1) | **9** | 1 | (4) |
| **Net cash used in financing activities** | **(92)** | (93) | **(82)** | (84) | (175) |
| **Net increase (decrease) in cash and cash equivalents** | **(78)** | (133) | **(83)** | 1 | (10) |
| Cash and cash equivalents as of the beginning of the period | **233** | 239 | **238** | 105 | 239 |
| Effect of exchange rate fluctuations on cash and cash equivalents | **-** | 1 | **-** | 1 | 4 |
| **Cash and cash equivalents as of the end of the period** | **155** | 107 | **155** | 107 | 233 |

The additional information attached to the separate company data is an integral part thereof

## General

The interim separate-company financial information is presented in accordance with Regulation 38D of the Securities Regulations (Periodic and Immediate Reports), 1970, and the Tenth Addendum to the Securities Regulations (Periodic and Immediate Reports), 1970, regarding separate-company financial information of an entity. The interim separate-company financial information should be read together with the separate-company financial information as of 2025 and together with the consolidated financial statements as of 2025 and the condensed consolidated financial statements as of June 30, 2026 .

In this separate-company interim financial data-

| | | | |
|---|---|---|---|
| A. | The Company | – | Israel Corporation Ltd. |
| B. | ICL | – | ICL Group Ltd. and its subsidiaries. |
| C. | Subsidiaries | – | Companies the financial statements of which are fully consolidated, directly or indirectly, with those of the Company. |
| D. | Investee companies | – | Companies where the Company's investment therein is included, directly or indirectly, in the financial statements using the equity basis of accounting. |

## Note 1 – additional information

a. Subsequent to the reporting date, on August 4, 2026, the Board of Directors of ICL resolved to declare a dividend in the amount of $75 million, equivalent to approximately $0.06 per share. The dividend will be paid subsequent to the reporting date on September 16, 2026. The Company's and its wholly owned subsidiaries share of the dividend is approximately $33 million.

b. On May 12, 2026, the Board of Directors of ICL resolved to declare a dividend in the amount of $69 million, equivalent to approximately $0.05 per share. The dividend was paid on June 17, 2026. The Company's and its wholly owned subsidiaries share of the dividend is approximately $30 million.

c. On February 17, 2026, the Board of Directors of ICL resolved to declare a dividend in the amount of $60 million, equivalent to approximately $0.05 per share. The dividend was paid on March 25, 2026. The Company's and its wholly owned subsidiaries share of the dividend is approximately $26 million.

Israel Corporation Ltd.

Quarterly Report regarding Effectiveness of the Internal Control over the Financial Reporting and the Disclosure in accordance with Regulation 38C(a)

As of June 30, 2026

(Unaudited)

## Quarterly Report regarding Effectiveness of the Internal Control over the Financial Reporting and the Disclosure in accordance with Regulation 38C(a):

Management, under the supervision of the Board of Directors of Israel Corporation Ltd. (hereinafter – "the Company"), is responsible for determining and maintaining proper internal control over the Corporation's financial reporting and disclosure.

For this purpose, the members of management are:

Yoav Doppelt, CEO;

Sagi Kabla, CFO;

Maya Alcheh-Kaplan, Executive Vice President General Counsel & Company Secretary;

Idan Hizki, Vice President Business Development & Investor Relations;

Internal control over the financial reporting and disclosure includes the Corporation's existing controls and procedures, which were planned by the CEO and the most senior officer in the finance area or under their supervision, or by a party actually executing the said functions, under the supervision of the Corporation's Board of Directors, which were intended to provide a reasonable level of confidence regarding the reliability of the financial reporting and preparation of the financial statements in accordance with law, and to ensure that information the Company is required to disclose in the statements it publishes under law was gathered, processed, summarized and reported on the date and in the format prescribed by law.

The internal control includes, among other things, controls and procedures that were planned to ensure that information the Company is required to disclose, as stated, was accumulated and transferred to Company management, including to the CEO and to the most senior officer in the finance area or to a party actually executing the said functions, in order to enable making decisions at the appropriate time, with respect to the disclosure requirement.

Due to its inherent limitations, the internal control over the financial reporting and disclosure is not intended to provide complete assurance that a material misrepresentation or omission of significant information in the statements will be avoided or discovered.

In the Annual Report regarding the effectiveness of the internal control over the financial reporting and the disclosure, which was attached to the Periodic Report for the period ended December 31, 2025 (hereinafter – "the Latest Annual Report regarding the Internal Control"), the Board of Directors and Management evaluated the Corporation's internal control; based on this evaluation, the Corporation's Board of Directors and Management reached the conclusion that the internal control as stated, as at December 31, 2025, is effective.

Up to the date of the report, no event or matter was brought to the attention of the Board of Directors or Management that is capable of changing the evaluation of the effectiveness of the Internal Control, as presented in the framework of the Latest Annual Report regarding the Internal Control.

As at the date of the report, based on the Latest Annual Report regarding the Internal Control, and based on information brought to the attention of Management and the Board of Directors as stated above, the internal control is effective.

Management representation: attached hereto (respectively) are: (a) a signed declaration of the CEO; and (b) a signed declaration of the most senior officer in the finance area.

**Management Representation**

**Declaration of the CEO**

**In accordance with Regulation 38C(d)(1) of the**

**Securities Regulations (Periodic and Immediate Reports), 1970**

I, Yoav Doppelt, declare that:

(1) I have examined the interim financial statements of Israel Corporation Ltd. (hereinafter – "the Corporation") as of June 30, 2026 (hereinafter – "the Statements").

(2) As far as I am aware, the Statements do not include a misrepresentation of a material fact and they do not lack a material fact that is required so that the representations included therein, in light of the circumstances in which such representations were included, will not be misleading with reference to the period covered by the Statements.

(3) As far as I am aware, the financial statements and other financial information included in the Statements properly reflect, in all material respects, the Corporation's financial position, results of operations and cash flows as at the dates and for the periods to which the Statements relate.

(4) I have disclosed to the Corporation's auditing CPAs, Board of Directors and Audit and Financial Statements Committees, based on my most up-to-date estimation with respect to the internal control over the Corporation's financial reporting and disclosure:

(a) All the significant deficiencies and weaknesses in determination or operation of the internal control over the financial reporting and disclosure that might reasonably have an unfavorable impact on the Corporation's ability to gather, process, summarize or report financial information in such a manner that could cause doubt with respect to the reliability of the financial report and preparation of the financial statements in accordance with the provisions of law; and –

(b) Every fraud, whether or not significant, wherein the CEO is involved or a party under his direct supervision or other employees are involved that have a significant function in the internal control over the financial reporting and disclosure;

(5) I, alone or together with others in the Corporation:

(a) Have determined controls and procedures, or have verified the determination and existence of controls and procedures under my supervision, which are designed to ensure that significant information relating to the Corporation, including its subsidiaries as defined in the Securities Regulations (Preparation of Annual Financial Statements), 2010, to the extent it is relevant to the financial statements and the other information presented in the Statements is brought to my attention by others in the Corporation and the subsidiaries, particularly during the period of preparation of the Statements; and –

(b) Have determined controls and procedures, or have verified the determination and existence of controls and procedures under my supervision, which are designed to reasonably ensure the reliability of the financial report and preparation of the financial statements in accordance with the provisions of law, including in accordance with generally accepted accounting principles (GAAP);

(c) No event or matter that occurred during the period between the date of the latest Periodic Report and the date of this report was brought to my attention that is sufficient to change the conclusions of the Board of Directors and Management regarding the effectiveness of the internal control over the Corporation's financial reporting and disclosure.

Nothing in that stated above detracts from my responsibility or the responsibility of any other person under any law.

Date: August 12, 2026

Yoav Doppelt, CEO

**Management Representation**

**Declaration of the most Senior Officer in the Finance Area**

**In accordance with Regulation 38C(d)(2) of the**

**Securities Regulations (Periodic and Immediate Reports), 1970**

I, Sagi Kabla, declare that:

(1) I have examined the interim financial statements and the other financial information included in the statements for interim periods of Israel Corporation Ltd. (hereinafter – "the Corporation") as of June 30, 2026 (hereinafter – "the Statements").

(2) As far as I am aware, the financial statements and the other financial information included in the Statements do not include a misrepresentation of a material fact and they do not lack a material fact that is required so that the representations included therein, in light of the circumstances in which such representations were included, will not be misleading with reference to the period covered by the Statements.

(3) As far as I am aware, the financial statements and other financial information included in the Statements properly reflect, in all material respects, the Corporation's financial position, results of operations and cash flows as at the dates and for the periods to which the Statements relate.

(4) I have disclosed to the Corporation's auditing CPAs, Board of Directors and Audit and Financial Statements Committees, based on my most up-to-date estimation with respect to the internal control over the Corporation's financial reporting and disclosure:

(a) All the significant deficiencies and weaknesses in determination or operation of the internal control over the financial reporting and disclosure that might reasonably have an unfavorable impact on the Corporation's ability to gather, process, summarize or report financial information in such a manner that could cause doubt with respect to the reliability of the financial report and preparation of the financial statements in accordance with the provisions of law; and –

(b) Every fraud, whether or not significant, wherein the CEO is involved or a party under his direct supervision or other employees are involved that have a significant function in the internal control over the financial reporting and disclosure;

(5) I, alone or together with others in the Corporation:

(a) Have determined controls and procedures, or have verified the determination and existence of controls and procedures under my supervision, which are designed to ensure that significant information relating to the Corporation, including its subsidiaries as defined in the Securities Regulations (Preparation of Annual Financial Statements), 2010, to the extent it is relevant to the financial statements and the other information presented in the Statements is brought to my attention by others in the Corporation and the subsidiaries, particularly during the period of preparation of the Statements; and –

(b) Have determined controls and procedures, or have verified the determination and existence of controls and procedures under my supervision, which are designed to reasonably ensure the reliability of the financial report and preparation of the financial statements in accordance with the provisions of law, including in accordance with generally accepted accounting principles (GAAP);

(c) No event or matter that occurred during the period between the date of the latest Periodic Report and the date of this report was brought to my attention that is sufficient to change the conclusions of the Board of Directors and Management regarding the effectiveness of the internal control over the Corporation's financial reporting and disclosure.

Nothing in that stated above detracts from my responsibility or the responsibility of any other person under any law.

Date: August 12, 2026

Sagi Kabla, CFO