

הבורסה לניירות ערך תל אביב
TEL AVIV STOCK EXCHANGE



הבית של הכלכלה הישראלית

FOURTH QUARTER AND YEAR 2025 RESULTS



THE TEL-AVIV STOCK EXCHANGE LTD REPORTED FOURTH QUARTER AND YEAR 2025 RESULTS

March 5, 2026 Tel Aviv Stock Exchange Ltd (**TASE:TASE**) today announced its financial results for the year ended December 31, 2025.¹

1. General

- TASE continues to achieve strong financial results. The revenue in the fourth quarter of 2025 totaled to NIS 149.3 million and increased by 29% compared to the corresponding quarter of 2024. Adjusted net profit increased significantly by 98% in the fourth quarter of 2025 to NIS 52.4 million, compared to NIS 26.5 million in the corresponding quarter last year and the Adjusted EBITDA amounted in the fourth quarter of 2025 to NIS 80.8 million, increased by 73%, compared to corresponding quarter last year.
- on March 5, 2026, following the reporting date, concurrently with the approval of the Company's financial statements as of December 31, 2025, the Board of Directors of the Company decided on the distribution of a dividend of NIS 1.5639098 per share, totaling NIS 144,826 thousand (consisting of a dividend pursuant to the dividend distribution policy, amounting to NIS 90,516 thousand, and a special dividend of NIS 54,310 thousand). The record date for the dividend is March 13, 2026, and payment will be made on March 20, 2026.

1.1 Highlights of TASE's Results for 2025 and Fourth Quarter of 2025

2025 Results:

- TASE revenues amounted to NIS 563.5 million in the year 2025, an increase of 29% compared to the previous year. The increase in revenue, which was evident across all operations and was mainly due to an increase in revenue from clearing house services and revenue from trading and clearing commissions.
- The adjusted EBITDA for 2025 totaled NIS 293.8 million, compared to NIS 186.3 million in 2024, an increase of 58% between the years. The increase is due to an increase in revenue from services, less the increase in costs.
- EBITDA Margin amounted to 52.1% in the year 2025 compared to 42.6% in the previous year.
- The adjusted profit in 2025 totaled NIS 184.3 million, compared to NIS 107.2 million in 2024, an increase of 72%. The increase in profit is due mainly to the increase in revenue from services, less the increase in costs and in tax expenses.
- As of December 31, 2025, TASE Group has cash balances of NIS 371 million and Israeli government bonds of NIS 123.2 million, totaled NIS 494.2 million. The TASE Group surplus liquidity amounts to NIS 310 million over regulatory liquidity requirements.

¹ The Board of Directors of TASE today approved the Consolidated Financial Statement as of December 31, 2025.

The consolidated financial statements of TASE were prepared in accordance with IFRS GAAP.

This is an English translation of parts of the information included in the approved financial statements. In the event of any discrepancy between the original Hebrew and the translation to English, the Hebrew version alone will prevail. The consolidated financial statements in the English Version will be published on the website by the end of April 2026.

- Free cash flow increased in 2025 to NIS 223.3 million compared to NIS 100.8 million in the previous year, resulted mainly from operating activity.

Fourth Quarter Results

- TASE revenues amounted to NIS 149.3 million, compared to revenue of NIS 115.4 million in the corresponding quarter last year, an 29% increase. The increase in revenue is due to an increase across all the activities, mainly revenue from clearing house services and revenue from trading and clearing commissions.
- The adjusted EBITDA in the fourth quarter of 2025 totaled NIS 80.8 million, compared to NIS 46.8 million in the corresponding quarter last year, a 73% increase. The increase is due mainly to an increase in revenue from services, less the increase in costs.
- The adjusted profit in the fourth quarter of 2025 totaled NIS 52.4 million, compared to an amount of NIS 26.5 million in the corresponding quarter last year, a 98% increase. The increase is due mainly to the increase in revenue from services, less the increase in costs and in tax expense.

1.2 Business and Corporate Highlights for the Year 2025

MARKET INDICATORS

- The average daily trading volume of shares in the year 2025 amounted to approximately NIS 3.4 billion, an increase of 57% compared to the volumes in the previous year. In the fourth quarter of 2025 the average daily trading volume of shares amounted to approximately NIS 4 billion, an increase of 59% over the corresponding quarter of the previous year.
- The average daily trading volume of corporate bonds in the year 2025 amounted to approximately NIS 1.2 billion, an increase of 9% compared to the volumes in the previous year. The average daily trading volume of government bonds in the year 2025 amounted to approximately NIS 3.3 billion, a 2% decrease compared to the volumes in the previous year. In the fourth quarter of 2025 the average daily trading volume of corporate bonds amounted to approximately NIS 1.3 billion, an increase of 20% over the corresponding quarter of the previous year and the average daily trading volume of government bonds amounted to approximately NIS 3.1 billion, a 10% decrease over the corresponding quarter of the previous year.
- The average daily trading volume of derivatives in 2025 amounted to 197.2 thousand units a day, an increase of 14% compared to the previous year.
- The average daily redemptions/creations volume of mutual funds in 2025 amounted to NIS 2.5 billion compared with NIS 1.9 billion in 2024, an increase of 32%. In the fourth quarter of 2025 the average daily redemptions/creations volume of mutual funds amounted to approximately NIS 2.8 billion, an increase of 28% over the corresponding quarter of the previous year.
- The average daily trading volume of T-bills in 2025 amounted to NIS 1.5 billion compared with NIS 1.4 billion in 2024, an increase of 7%. In the fourth quarter of 2025 the average daily trading volume of T-bills amounted to approximately NIS 1.6 billion, an increase of 26% over the corresponding quarter of the previous year.
- The leading indices TA-35, TA-90, TA-125 and TA-SME60 have increased by 51.6%, 46.6%, 51% and 38.1% respectively, in the year 2025 and by 13.5%, 11.2%, 12.7% and 8.2% respectively, in the fourth quarter of 2025.

- In 2025, NIS 21.4 billion was raised on TASE in shares, a 162% increase over the previous year, of which a total of NIS 5.9 billion was raised in 21 IPOs (compared to NIS 0.8 billion was raised in 5 IPOs during 2024).

In 2025, NIS 187 billion was raised on TASE in corporate bonds, an increase of 51% over the previous year and NIS 137.5 billion was raised on TASE in government bonds, a decrease of 26% over the previous year.

For information regarding deferred income from listing fees as of December 31, 2025 and the forecast for recognition of income, see Appendix hereto– Deferred income from listing fees.

2. Presented below is information relating to the results for the fourth quarter of 2025 and for the year ended December 31, 2025 NIS, in thousands)

2.1 Year ended December 31, 2025 Compared with Year ended December 31, 2024

Statement of Profit or Loss (NIS, in thousands):

	Year ended			
	31.12.2025	31.12.2024	Difference	% Change
Revenue from services	563,543	437,865	125,678	29%
Costs	334,549	313,429	21,120	7%
Profit before financing income, net	228,994	124,436	104,558	84%
Financing income, net	7,225	10,025	(2,800)	(28%)
Profit before taxes on income	236,219	134,461	101,758	76%
Taxes on income	55,186	33,067	22,119	67%
Profit for the year	181,033	101,394	79,639	79%
% of total revenue from services for the year	32.1%	23.2%		
Basic earnings per share in NIS	1.974	1.093		81%
Diluted earnings per share in NIS	1.923	1.048		83%

- **Revenue in 2025** totaled NIS 563.5 million, compared to revenue of NIS 437.9 million in 2024, an increase of 29%. The increase in revenue is due to an increase in all the activities, and due mainly to an increase in revenue from clearing house services, and from trading and clearing commissions.
- **The costs in 2025** totaled NIS 334.5 million, compared to costs of NIS 313.4 million in 2024, an increase of 7%. The increase in costs is due mainly to an increase in expenses for employee benefits, computer and communication expenses, depreciation and amortization expenses and other operating expenses.
- **Net financing income in 2025** totaled NIS 7.2 million, compared to net financing income of NIS 10 million in 2024, a decrease of 28%. Net financing income in 2025 decreased, mainly due to a decrease in the balance of deposits and an increase in expenses as a result of NIS-USD fluctuations. This decrease was partially offset by gains from marketable securities.
- **Tax expenses in 2025** totaled NIS 55.2 million, compared to NIS 33.1 million in 2024, an increase of 67%. The increase in the tax expenses was due mainly to the increase in the pre-tax profit.
- **The net profit in 2025** totaled NIS 181 million, compared to NIS 101.4 million in 2024, an increase of 79%. Most of the increase in profit was due to the increase in revenue, less the increase in costs and in tax expenses, as described above.

2.2 The revenue in Year ended December 31, 2025 below is the composition of the period's revenue, compared to last year (NIS, in thousands):

Revenue from services	Year ended				
	31.12.2025	% of the Company's total revenues	31.12.2024	% of the Company's total revenues	% change
Trading and clearing commissions	207,140	37%	166,626	38%	24%
	The increase in the trading volumes in 2025, particularly in shares, and in the volume of creations/redemptions of mutual fund units, compared to 2024 increased revenue from trading and clearing by 29%. In contrast, a reduction in the effective commission rate, primarily in shares and mutual funds, deducted 5% from the increase in revenue.				
Listing fees and levies	100,284	18%	88,025	20%	14%
	8% of the increase in revenue from listing fees and levies in 2025 stems from an increase in revenue from annual levies, both as a result of the increase in the number of companies and funds that pay an annual levy compared to 2024, and due to the linkage of the levy rates to the CPI. In addition, 3% of the increase in said revenue between the aforesaid years is due to an increase in revenue from examination fees, and an additional 3% is due to an increase in listing fees.				
Clearing House services	147,635	26%	88,926	20%	66%
	39% of the increase in revenue from Clearing House services in 2025 stems from an increase in revenue from Clearing House services to members compared to 2024, both as a result of the higher volumes of activity, and due to the completion of the regulation of OTC clearing and the linkage of the clearing rates to the CPI. In addition, 26% of the increase in said revenue between the aforesaid years is due to an increase in revenue from custodian fees as a result of the increase in the value of assets held in custody at TASE-CH and to an increase in the average commission rate, and 1% of the increase in revenue is due to an increase in revenue from companies and funds and other Clearing House services.				
Data distribution and connectivity services	105,946	19%	90,794	21%	17%
	7% of the increase in revenue from data distribution and connectivity services in 2025 is due to an increase in revenue from authorizations to use the TASE indices compared to 2024, mainly as a result of the increase in AUM in ETFs and tracking funds that track the TASE indices, and 8% of the increase is due to an increase in revenue from data distribution to customers, of which - a 5% increase is due to data distribution to private customers. In addition, an increase in revenue from connectivity services resulted in a 2% increase in revenue.				
Other revenue	2,538	0%	3,494	1%	(27%)
	Most of the decrease in other revenue in 2025 compared to 2024 is due to the termination of the rent agreement with the UAE Embassy in Israel in the first quarter of 2024.				
Total revenue from services	563,543	100%	437,865	100%	29%

2.3 The revenue in Year ended December 31, 2024 below is the composition of the period's revenue, compared to 2023 (NIS, in thousands):

Revenue from services	Year ended				
	31.12.2024	% of the Company's total revenues	31.12.2023	% of the Company's total revenues	% change
Trading and clearing commissions	166,626	38%	155,589	40%	7%
	The increase in the trading volumes in 2024, particularly in shares, and in the volume of creations/redemptions of mutual fund units compared to 2023 increased revenue from trading and clearing by 14%. In opposition, a reduction of four trading days between the years and a reduction in the effective commission rate, primarily in shares, derivatives and mutual funds, deducted 2% and 5% from the increase in revenue, respectively.				
Listing fees and levies	88,025	20%	81,120	21%	9%
	5% of the increase in revenue from listing fees and levies in 2024 stems from an increase in revenue from annual levies, both as a result of the increase in the number of companies and funds that pay an annual levy compared to 2023, and due to the linkage of the levy rates to the CPI. In addition, 2% of the increase between the years is due to an increase in revenue from examination fees, and an additional 2% is due to an increase in listing fees, mainly as a result of an increase in the volumes raised and new members joining TASE and TASE-CH.				
Clearing House services	88,926	20%	78,208	20%	14%
	5% of the increase in revenue from Clearing House services in 2024 is due to the rise in revenue from custodian fees as a result of the increase in the average value of the assets that are held in custodianship at TASE-CH compared to last year. In addition, 6% of the increase in revenue is due to an increase in Clearing House services to members, mainly as a result of the effect of the completion of the regulatory measures implemented in relation to the clearing of OTC transactions on the revenue, and 3% of the increase is due to an increase in revenue from Clearing House services to companies and funds and from other Clearing House services.				
Data distribution and connectivity services	90,794	21%	71,176	18%	28%
	21% of the increase in revenue from data distribution and connectivity services in 2024 is due to an increase in revenue from authorizations to use the TASE indices, mainly as a result of the updating of the index-usage fees and the increased value and use of the TASE indices compared to last year. In addition, 4% of the increase is due to an increase in revenue from data distribution, mainly to private customers, and 3% of the increase is due to an increase in revenue from connectivity services.				
Other revenue	3,494	1%	3,762	1%	(7%)
	Most of the decrease in other revenue is due to the termination, in the first quarter of the rent agreement with the UAE Embassy in Israel (NIS 1.2 million). In opposition, an increase in revenue from the Conference Center this year (NIS 0.7 million) and an increase in revenue from other services provided by TASE's Nominee Company (NIS 0.3 million), counteracted the effect of the aforesaid decrease.				
Total revenue from services	437,865	100%	389,855	100%	12%

2.4 Adjusted net profit and adjusted EBITDA data² (NIS in thousands):

	Year ended		Difference	% Change
	31.12.2025	31.12.2024		
Adjusted EBITDA for the year:				
Profit before financing income, net	228,994	124,436	104,558	
Adjustments:				
Share-based payment expenses	3,290	5,772	(2,482)	
Depreciation and capital losses	61,501	56,117	5,384	
Adjusted EBITDA for the year:	293,785	186,325	107,460	58%
% of total revenue from services for the year	52.1%	42.6%		
Adjusted profit for the year:				
Profit for the year	181,033	101,394	79,639	
Adjustments:				
Share-based payment expenses	3,290	5,772	(2,482)	
Adjusted profit for the year:	184,323	107,166	77,157	72%
% of total revenue from services for the year	32.7%	24.5%		

- **The adjusted EBITDA for 2025** totaled NIS 293.8 million, compared to NIS 186.3 million in 2024, an increase of 58%. The increase is due to an increase in revenue from services, less the increase in costs.
- **The adjusted profit in 2025** totaled NIS 184.3 million, compared to NIS 107.2 million in 2024, an increase of 72%. Most of the increase is due to an increase in revenue from services, less the increase in costs and in tax expenses.

² Adjusted data for the profit and EBITDA (operating profit before interest, tax, depreciation and amortization): These data are based on the data in the Company's financial statements for the reported periods, after eliminating the effects of certain events and factors, as explained above, that are not typical of the Company's operating activities.

It is hereby clarified that the data presented above are not presented in accordance with generally accepted accounting principles and do not reflect the Company's cash flows from operating activities or its operating profit and net profit and, accordingly do not constitute a substitute to the data in the Company's financial statements regarding the operating profit and/or the net profit. Nevertheless, in the Company's opinion, these data enable a better comparison to be made of the Company's performance in the reported periods.

3. Three Months Ended December 31, 2025 Compared with Three Months Ended December 31, 2024

3.1 Statement of Profit or Loss (NIS in thousands):

	Quarter ended		Difference	
	31.12.2025	31.12.2024	Amount	%
Revenue from services	149,310	115,417	33,893	29%
Expenses	84,497	84,161	336	0.4%
Profit before financing income, net	64,813	31,256	33,557	107%
Financing income (expenses), net	2,522	2,555	(33)	(1%)
Profit before taxes on income	67,335	33,811	33,524	99%
Taxes on income	15,675	8,439	7,236	86%
Net profit	51,660	25,372	26,288	104%
% of total revenue from services for the quarter	34.6%	22.0%		
Basic earnings per share in NIS	0.558	0.270		106%
Diluted earnings per share in NIS	0.547	0.257		113%

- **Revenue in the fourth quarter of 2025** amounted to NIS 149.3 million, compared to revenue of NIS 115.4 million in the corresponding quarter last year, an increase of 29%. The increase in revenue is due to an increase in all the activities, and mainly to an increase in revenue from clearing house services, and from trading and clearing commissions.
- **The costs in the fourth quarter of 2025** totaled NIS 84.5 million, compared to the expenses in the corresponding quarter last year that totaled NIS 84.2 million, an increase of 0.4%. The increase in the costs is due mainly to the increase in computer and communication expenses, other operating expenses and depreciation and amortization expenses. This increase was partially offset by a decrease in expenses for employee benefits.
- **Net financing income in the fourth quarter of 2025** amounted to NIS 2.5 million, compared to net financing income of NIS 2.6 million in the corresponding quarter last year, a decrease of 1%. The decrease in net financing income was due mainly to a decrease in the balance of deposits, decrease in the gains from marketable securities and an increase in expenses as a result of NIS -USD fluctuations.
- **Tax expenses in the fourth quarter of 2025** totaled NIS 15.7 million, compared to NIS 8.4 million in the corresponding quarter last year, an increase of 86%. The increase in the tax expenses was due mainly to the increase in the pre-tax profit.
- **The net profit in the fourth quarter of 2025** totaled NIS 51.7 million, compared to NIS 25.4 million in the corresponding quarter last year, an increase of 104%. Most of the increase in profit was due to the increase in revenue, less the increase in costs and in tax expenses, as described above.

3.2 The revenue in the fourth quarter of 2025 – below is the composition of the fourth quarter’s revenue, compared to the corresponding quarter of the previous year (NIS in thousands):

Revenue from services	Quarter ended				
	31.12.2025	% of the Company's total revenues	31.12.2024	% of the Company's total revenues	% change
Trading and clearing commissions	54,731	37%	43,051	37%	27%
	The increase in the trading volumes in the fourth quarter of 2025, particularly in shares, and in the volume of creations/redemptions of mutual fund units, compared to the corresponding quarter last year, increased revenue from trading and clearing by 31%. In contrast, a reduction in the effective commission rate, primarily in shares and mutual funds, deducted 4% from the increase in revenue.				
Listing fees and levies	25,355	17%	22,310	19%	14%
	8% of the increase in revenue from listing fees and levies in the fourth quarter of 2025 stems from an increase in revenue from annual levies, both as a result of the increase in the number of companies and funds that pay an annual levy compared to the corresponding quarter last year, and due to the linkage of the levy rates to the CPI. In addition, 6% of the increase is due to an increase in revenue from examination and listing fees, mainly as a result of an increase in companies' applications for listing and offerings compared to the corresponding quarter last year.				
Clearing House services	41,217	28%	26,149	23%	58%
	33% of the increase in revenue from Clearing House services in the fourth quarter of 2025 stems from an increase in revenue from Clearing House services to members compared to the corresponding quarter last year, both as a result of the higher volumes of activity, and due to the completion of the regulation of OTC clearing and the linkage of the clearing rates to the CPI. In addition, 23% of the increase in revenue is due to an increase in revenue from custodian fees as a result of the increase in the value of assets held in custody at TASE-CH and to an increase in the average commission rate, and 2% of the increase in revenue is due to an increase in revenue from companies and funds and other Clearing House services.				
Data distribution and connectivity services	27,439	18%	23,123	20%	19%
	9% of the increase in revenue from data distribution and connectivity services in the fourth quarter of 2025 is due to an increase in revenue from authorizations to use the TASE indices compared to the corresponding quarter last year, mainly as a result of the increase in AUM in ETFs and tracking funds that track the TASE indices, and 9% of the increase is due to an increase in revenue from data distribution to customers, of which - a 6% increase is due to data distribution to private customers. In addition, an increase in revenue from connectivity services resulted in a 1% increase in revenue.				
Other revenue	568	0%	784	1%	(28%)
Total revenue from services	149,310	100%	115,417	100%	29%

3.3 Adjusted net profit and adjusted EBITDA data³(NIS in thousands):

	Quarter ended		Difference	
	31.12.2025	31.12.2024	Amount	%
Adjusted EBITDA for the quarter:				
Profit before financing income, net	64,813	31,256	33,557	
Adjustments:				
Share-based payment expenses	690	1,088	(398)	
Depreciation and capital losses	15,282	14,478	804	
Adjusted EBITDA for the quarter:	80,785	46,822	33,963	73%
% of total revenue from services for the quarter	54.1%	40.6%		
Adjusted profit for the quarter:				
Profit for the quarter	51,660	25,372	26,288	
Adjustments:				
Share-based payment expenses	690	1,088	(398)	
Adjusted profit for the quarter:	52,350	26,460	25,890	98%
% of total revenue from services for the quarter	35.1%	22.9%		

- **The adjusted EBITDA in the fourth quarter of 2025** totaled NIS 80.8 million, compared to NIS 46.8 million in the corresponding quarter last year, an increase of 73%. The increase is due mainly to an increase in revenue from services, less the increase in costs, as described above.
- **The adjusted profit in the fourth quarter of 2025** totaled NIS 52.4 million, compared to NIS 26.5 million in the corresponding quarter last year, an increase of 98%. Most of the increase is due to an increase in revenue from services, less the increase in costs and in tax expenses.

³ Adjusted data for the profit and EBITDA (operating profit before interest, tax, depreciation and amortization): These data are based on the data in the Company's financial statements for the reported periods, after eliminating the effects of certain events and factors, as explained above, that are not typical of the Company's operating activities.

It is hereby clarified that the data presented above is not presented in accordance with generally accepted accounting principles and do not reflect the Company's cash flows from operating activities or its operating profits and net profit and, accordingly does not constitute a substitute to the data in the Company's financial statements regarding the operating profit and/or the net profit. Nevertheless, in the Company's opinion, this data enables a better comparison to be made of the Company's performance in the reported periods.

3.4 Basic and Diluted earnings per share:

	Quarter ended			Year ended		
	31.12.2025	31.12.2024	Difference	31.12.2025	31.12.2024	Difference
Profit used to compute basic and diluted earnings per share from continuing operations (NIS, in thousands)	51,660	25,372	104%	181,033	101,394	79%
Weighted average number of ordinary shares used to compute basic earnings per share	92,605,343	93,796,557	(1%)	91,721,335	92,781,249	(1%)
Warrants granted as part of share-based payment arrangements	1,791,914	5,038,188	(64%)	2,408,171	3,936,241	(39%)
Weighted average number of ordinary shares used to compute diluted earnings per share	94,397,257	98,834,745	(4%)	94,129,506	96,717,490	(3%)
Basic earnings per share in NIS	0.558	0.27	106%	1.974	1.093	81%
Diluted earnings per share in NIS	0.547	0.257	113%	1.923	1.048	83%

4. Presented below is information relating to the financial position as of December 31, 2025 and December 31, 2024 (NIS, in thousands):

	As of 31.12.2025	As of 31.12.2024		
	NIS, in thousands		Difference	% Change
Cash and cash equivalents and short-term financial assets	494,204	531,408	(37,204)	(7%)
Other current assets	29,050	29,452	(402)	(1%)
Property and equipment and intangible assets, net	483,633	472,458	11,175	2%
Other non-current assets	10,987	8,138	2,849	35%
Total assets (*)	1,017,874	1,041,456	(23,582)	(2%)
Current liabilities	211,149	170,433	40,716	24%
Non-current liabilities	155,243	149,755	5,488	4%
Total liabilities (*)	366,392	320,188	46,204	14%
Total equity	651,482	721,268	(69,786)	(10%)
Ratio of equity to total assets (*)	64%	69%		
Adjusted ratio of equity to total assets (*) (**)	77%	80%		
Surplus equity over regulatory requirements (in NIS millions)	550	627	(77)	(12%)
Surplus liquidity over regulatory requirements (in NIS millions)	310	172	142	83%

(*) The total assets and liabilities in the statement of financial position as of 31.12.2025 and 31.12.2024, include a balance of assets and liabilities in respect of open derivative positions amounting to NIS 775 million and NIS 784 million, respectively, which for reasons of convenience in analyzing the financial position has been offset from this report.

(**) The adjusted equity includes the addition of the total deferred income from listing fees.

- The total assets as of December 31, 2025 amounted to NIS 1,017.9 million, compared to NIS 1,041.5 million as of December 31, 2024, a decrease of 2%. The change in total assets is due mainly to a decrease in cash and cash equivalents, which was partially offset by an increase in financial assets, Property and equipment and Intangible assets.
- Total liabilities as of December 31, 2025 amounted to NIS 366.4 million, compared to NIS 320.2 million as of December 31, 2024, an increase of 14%. The increase is due mainly to an increase in Deferred income from listing fees and levies, current tax liabilities, trade and other payables.
- The equity as of December 31, 2025 amounted to NIS 651.5 million, compared to NIS 721.3 million as of December 31, 2024, a decrease of 10%. The decrease in equity is due mainly to buyback of the Company's shares, in the amount of NIS 202.4 million and payment of dividend in an amount of NIS 50.7 million. The decrease was partially offset by the comprehensive income recorded for the period.

5. CASH FLOWS

5.1 **Presented below is Cash flows for the year ended December 31, 2025 and the year ended December 31, 2024 (NIS, in millions):**

	Data for the year ended		Explanations of the Company	
	Item	31.12.2025		31.12.2024
Opening balance		438.3	408.5	
	Adjusted EBITDA	293.8	186.3	The increase in adjusted EBITDA was due mainly to an increase in revenue net of the increase in expenses, as described in section 2.4 above.
Net cash from operating activities	Changes in working capital	32.1	(3.5)	The increase in working capital was due mainly to an increase in the liability for employee benefits, an increase in trade and other payables, and an increase in deferred income.
	Financing and tax	(36.1)	(17.6)	The decrease was due mainly to higher tax payments and lower interest receipts due to the reduction in the balance of deposits.
	Total	289.8	165.2	Cash flows from operating activities increased by 75% over the years.
Net cash for investing activities	Investments in property and equipment and in intangible assets and capitalized payroll costs	(57.4)	(55.0)	The change is due to the implementation of the Group's investment work plan.
	Sales (acquisition) of financial assets, net	(25.9)	(0.7)	Acquisition of assets in accordance with the Company's investments policy.
	Total	(83.3)	(55.7)	
	Lease payments	(9.1)	(9.5)	Current lease payments.
	Payments for the acquisition of treasury shares	(202.6)	-	For information on the buyback of Company Shares, see section 6.6 below.
Net Cash (for) from financing activities	Loan obtained	130.0	-	For information on a loan obtained by the Company from a bank, see section 6.4 below.
	Loan repayment	(139.7)	(50.0)	For information on a loan repayment by the Company to the bank, see section 6.4 below.
	Dividend paid	(50.7)	(272.7)	For additional information, see section 6.5 below.
	Receipts (payments) carried directly to equity within the framework of implementing the ownership restructuring, net.	-	252.5	Receipts from the shareholders that realized shares pursuant to the TASE Ownership Restructuring, see section 6.3 below.
	Total	(272.1)	(79.7)	
Total increase in cash and cash equivalents		(65.6)	29.8	
Effect of changes in exchange rates on cash balances held in foreign currency		(1.7)	-	
Closing balance		371.0	438.3	

5.2 **Presented below is Cash flows for the year ended December 31, 2024 and the year ended December 31, 2023 (NIS, in millions):**

Item	Data for the year ended		Explanations of the Company
	31.12.2024	31.12.2023	
Opening balance	408.5	192.4	
Adjusted EBITDA	186.3	157.6	The increase in adjusted EBITDA was due mainly to an increase in revenue net of the increase in expenses.
Net cash from operating activities			
Changes in working capital	(3.5)	11.2	The decrease in working capital is due mainly to a reduction in the liability for employee benefits, which was counteracted by the increase in trade and other receivables and the increase in deferred income.
Financing and tax	(17.6)	(8.5)	The decrease is due mainly to higher tax payments, net, compared to the corresponding period last year.
Total	165.2	160.3	
Net cash for investing activities			
Investments in property and equipment and in intangible assets and capitalized payroll costs	(55.0)	(50.6)	The increase is due to the timing of implementation of the Group's investment work plan.
Sale (acquisition) of financial assets, net	(0.7)	107.6	Acquisition or disposal of assets in accordance with the Company's investments policy.
Total	(55.7)	57.0	
Net Cash (for) from financing activities			
Lease payments	(9.5)	(8.8)	
Payments for the acquisition of treasury shares	-	(155.3)	
Loan obtained	-	150.0	For information on a loan obtained by the Company from a bank, see section 6.4 below.
Loan repayment	(50.0)	-	For information on a loan repaid by the Company from a bank, see section 6.4 below.
Dividend paid	(272.7)	-	
Receipts (payments) carried directly to equity within the framework of implementing the ownership restructuring, net.	252.5	12.8	Receipts from the shareholders that realized shares pursuant to the TASE Ownership Restructuring Law.
Total	(79.7)	(1.3)	
Total increase in cash and cash equivalents	29.8	216.0	
Effect of changes in exchange rates on cash balances held in foreign currency	-	0.1	
Closing balance	438.3	408.5	

5.3 **Presented below is Cash flows for the three months ended December 31, 2025 and the three months ended December 31, 2024 (NIS, in millions):**

	Item	Data for the three months ended December 31		Explanations of the Company
		2025	2024	
Opening balance		332.6	405.3	
	Adjusted EBITDA	80.8	46.8	The increase in adjusted EBITDA was due mainly to an increase in revenue.
Net cash from operating activities	Changes in working capital	13.2	11.7	The increase in working capital was due mainly to the decrease in trade and other receivables, which was partly offset by a decrease in trade and other payables.
	Financing and tax	(3.4)	(0.4)	The increase was due mainly to higher tax payments and lower interest receipts due to the reduction in the balance of deposits.
	Total	90.6	58.1	Cash flows from operating activities increased by 56% between the quarters.
Net cash from (for) investing activities	Investments in property and equipment and in intangible assets and capitalized payroll costs	(12.9)	(19.7)	The change was due to the timing of implementation of the Group's investment work plan in the quarters.
	acquisition of financial assets, net	(25.6)	(0.3)	Acquisition of assets in accordance with the Company's investments policy.
	Total	(38.5)	(20.0)	
	Lease payments	(2.4)	(2.5)	Current lease payments.
	Repayment of long-term loans	(10.8)	(12.5)	For information on a bank loan repaid by the Company, see section 6.4 below.
Net cash (for) from financing activities	Receipts (payments) carried directly to equity within the framework of implementing the ownership restructuring, net.	-	10.1	Receipts from the shareholders that realized shares pursuant to the TASE Ownership Restructuring Law, see section 6.3 below.
	Total	(13.2)	(4.9)	
Total increase in cash and cash equivalents		38.9	33.2	
Effect of changes in exchange rates on cash balances held in foreign currency		(0.5)	(0.2)	
Closing balance		371.0	438.3	

5.4 **Presented below is Cash flows for the three months ended December 31, 2024 and three months ended December 31, 2023 (NIS, in millions):**

	Item	Data for the three months ended December 31		Explanations of the Company
		2024	2023	
Opening balance		405.3	230.3	
	Adjusted EBITDA	46.8	40.1	The increase in adjusted EBITDA is due mainly to an increase in profit before financing.
Net cash from operating activities	Changes in working capital	11.7	9.9	The increase in working capital is due mainly to the increase in trade and other receivables and in deferred income and was counteracted by a decrease in trade and other payables and income received in advance with respect to levies.
	Financing and tax	(0.4)	(0.4)	
	Total	58.1	49.6	
Net cash from (for) investing activities	Investments in property and equipment and in intangible assets and capitalized payroll costs	(19.7)	(16.6)	The change is due to the timing of implementation of the Group's investment work plan.
	Sales (acquisition) of financial assets, net	(0.3)	0.1	Disposal/acquisition of assets in accordance with the Company's investments policy.
	Total	(20.0)	(16.5)	
	Lease payments	(2.5)	(2.2)	
	Payments for the acquisition of treasury shares	-	(1.5)	
Net cash (for) from financing activities	Loan obtained	-	150.0	For information on a loan obtained by the Company from a bank, see section 6.4 below.
	Loan repayment	(12.5)	(0.5)	For information on a loan repayment by the Company to the bank, see section 6.4 below.
	Receipts carried directly to equity within the framework of implementing the ownership restructuring, net.	10.1	-	
	Total	(4.9)	145.8	
Total increase in cash and cash equivalents		33.2	178.9	
Effect of changes in exchange rates on cash balances held in foreign currency		(0.2)	(0.7)	
Closing balance		438.3	408.5	

6. Events During the Reporting Period and Thereafter

6.1 Disclosure on the effects of the “War of Revival” (formerly: “Swords of Iron War”)

On October 8, 2023, the State of Israel declared a state of war following a surprise attack by Hamas. This triggered significant volatility in the local capital market and the Tel Aviv Stock Exchange, manifested by price drops, an increase in the Fear Index, and the U.S. dollar exchange rate surpassing the NIS 4 threshold. In 2024, trading continued under the impact of security and geopolitical tensions, which caused market volatility and led to a downgrade of Israel's credit rating by the international rating agencies.

Commencing in the second half of 2024, a recovery trend emerged in the local market, with indices reaching record highs during 2025. The conflict with Iran and assessments concerning its nuclear program, the return of the hostages, and the cessation of hostilities in Gaza in late October 2026, bolstered the confidence of both domestic and foreign investors. This shift was characterized by an increase in foreign equity investments and expanded public exposure to local indices through mutual funds and ETFs. These developments fostered a prevailing sense of optimism within the financial market, reflected in substantial capital gains and record-breaking performance of the TASE indices, which outperformed their global counterparts. Furthermore, the NIS strengthened against major global currencies, contributing to an overall sense of economic stability. Additionally, in view of the progress made toward achieving inflation targets and improved macroeconomic projections, the Bank of Israel reduced the interest rate by 0.25% in the fourth quarter of 2025, followed by an additional 0.25% reduction in early January 2026. These measures were aimed at stimulating economic growth and restoring market equilibrium.

In January 2026, subsequent to the reporting date, the international credit rating agency, Moody's, updated Israel's credit profile. At the end of January 2026, the agency revised the rating outlook from “negative” to “stable,” while affirming the sovereign credit rating at Baa1. This revision reflects the agency's assessment that geopolitical risks and immediate security threats have moderated relative to the peak of the conflict, alongside demonstrated economic resilience and systemic financial stability. As of the date of this report, a ceasefire has been reached in Gaza.

After the reporting date, on February 28, 2026, Operation “Lion's Roar” commenced with an integrated strike by Israel and the United States against Iran, aimed at striking Iran's missile arrays and various targets of the Iranian regime. In response, significant rocket fire began from Iran toward the Israeli home front and toward American targets across the Persian Gulf and the Middle East, as well as strikes on civilian targets in several Gulf states, including the United Arab Emirates, Qatar, and Saudi Arabia. On March 1, 2026, the campaign was expanded to Lebanon following fire toward the State of Israel by the Hezbollah organization. Since at the date of this report this campaign is ongoing, and in view of the short period of time that has elapsed since its commencement, the Company is unable to estimate the scope of the potential consequences of this event on its operations and results, inter alia, given the uncertainty regarding the scope of the hostilities, their duration, and their impact on the regional and international environment. Nevertheless, the experience of recent years indicates the relative resilience of the Israeli economy and its ability to adapt even to complex security conditions through adjustments in economic activity, fiscal and monetary policy, and capital market activity.

6. Events During the Reporting Period and Thereafter (cont.)

6.2 Share capital

	<u>Issued capital</u>	<u>Treasury shares</u>	<u>Listed capital</u>
As of 1.1.2025	106,062,350	(10,199,459)	95,862,891
Buyback of shares (*)	-	(4,622,028)	(4,622,028)
Number of shares resulting from exercise of warrants (**)	1,364,480	-	1,364,480
As of 31.12.2025	107,426,830	(14,821,487)	92,605,343

(*) For further details see Section 6.6 below.

(**) For further details see Section 6.12 below.

6.3 Move for the Sale of the Arrangement Shares

a. As of the date of the TASE ownership restructuring, 94,000,000 shares had been held by shareholders (hereafter: Arrangement Shares"). In accordance with the TASE Ownership Restructuring Law, and to the extent that the consideration from their sale exceeds the value of the means of control sold pursuant to the Law, the excess consideration will be transferred to TASE to be used for investment in TASE's technology infrastructure. To the reporting date, 93,999,167 Arrangement Shares have been realized, and TASE's part in the consideration for those shares totaled NIS 316 million (of which a net amount of NIS 252.5 million was received in 2024, after deduction of fees and related expenses, as specified in section b below).

To the best of the Company's knowledge, as of the reporting date and further to the aforesaid, 833 shares are held by two holders of Arrangement Shares.

b. On 14.12.2023, the Board of Directors of TASE approved a move in connection with the Arrangement Shares (hereafter in this section: "the Move"), this following the discussions held over the past two years between TASE and the five TASE members that hold the Arrangement Shares, which included controversies in relation to their continued holding of the Arrangement Shares and their entitlement to a dividend and TASE's resolution to discontinue the dividend distribution policy and adoption and execution of buyback plans. Within the framework of the Move, it was agreed that, subject to the payment by TASE of a special dividend in an amount of NIS 2.5 per shares to all shareholders at TASE, the five TASE members that had held 17,156,677 Arrangement Shares (hereafter: "the Selling Shareholders") were to grant an irrevocable power of attorney to Leader & Co. Investment House Ltd. (hereafter: "Leader") for the sale of the aforesaid shares, for the duration of 12 months from the payment date of the aforesaid dividend, whereby, for each such sale TASE will receive the Excess Consideration (net of commissions and other related expenses). It should be noted that, on 13.12.2023, the position of the Israel Securities Authority was received, pursuant to which it does not intervene in TASE's position that the Move does not contradict the provisions of Amendment No. 63 of the Securities Law will be used for investment in technological infrastructure of TASE ("Amendment No. 63").

The Move included the mutual waiver by the parties of any contention, demand or claim in connection with arguments that had been exchanged between them in relation to the Arrangement Shares, as aforementioned.

6. Events During the Reporting Period and Thereafter (cont.)

6.3 Move for the Sale of the Arrangement Shares (cont.)

On January 24, 2024, the book building process was completed for the acquisition of the 17,156,677 Arrangement Shares by a number of Israeli public institutions and foreign public institutions (hereafter collectively: "the Acquiring Institutions"), at a price of NIS 20.6 per share.

The (gross) consideration for the shares totaled NIS 353.4 million, of which NIS 87 million was paid to the Selling Shareholders and TASE received (net, after deduction of commissions and other related expenses) NIS 242.5 million. The consideration transferred to TASE was carried directly to the equity of TASE and in accordance with the provisions of Amendment No. 63.

On December 22, 2024, TASE received a consideration (net, after the deduction of commissions and related expenses) in an amount of NIS 10.1 million from a TASE member, an additional shareholder that sold 260,417 shares of the Company that were in his possession. According to the information provided by the selling shareholder, he had sold the shares in the period from December 9, 2024 to December 12, 2024 at an average price of NIS 44.86 per share and for a total consideration of NIS 11.7 million, of which the selling shareholder received NIS 1.3 million while TASE received (net, after the deduction of commissions and related expenses) an amount of NIS 10.1 million.

To complete the picture, it should be noted that, for the purpose of implementing the move and arranging the settlement of the transactions with the foreign Acquiring Institutions, TASE, Leader and Jefferies LLC entered into a distribution agreement.

It should also be noted that, as part of the Move and despite the existence of sufficient liquid balances, the Board of Directors of TASE has approved TASE's engagement in an agreement with a bank for the receipt of a loan in an amount of up to NIS 150 million. In January 2025, the Company made a full early repayment of the balance of the loan, as specified in section 6.4(2) below.

6.4 Bank loan

(1) 2023 loan

On December 28, 2023, the Company obtained a bank loan in an amount of NIS 150 million ("the Repaid Loan"), bearing annual interest at a rate of Prime+ 0.5%, repayable in 36 equal principal installments at the end of each month, commencing in January 2024 through to December 2026 ("the Loan Agreement"). The interest on the loan is payable concurrently with the aforesaid principal installments. The Company has made undertakings to the bank that are customary in agreements such as the Loan Agreement.

As part of its undertakings to the bank, the Company has made a commitment to the bank not to pledge or mortgage, in any manner and for any purpose whatsoever and not to sell, transfer and transact in any manner in the Company's rights in the real estate that is used for the offices of the Company. In January 2025, the balance of the loan, in an amount of NIS 100 million, was paid by way of early repayment.

6. Events During the Reporting Period and Thereafter (cont.)

6.4 Bank loan (cont.)

(2) 2025 loan (cont.)

On January 9, 2025, and concurrently with the transaction for the buyback of Company shares (see section 6.6 below), the Company obtained a loan from another bank in an amount of NIS 130 million ("the New Loan"). The New Loan was used by the Company to make a full early repayment of the old loan (as described in section (1) above), with a balance of NIS 100 million (principal and interest) on the repayment date. The New Loan bears annual interest at the rate of Prime with the addition of a 0.2% margin and is repayable in 36 equal monthly principal installments at the end of each month, commencing in February 2025 through to January 2028 (inclusive). The interest on the Loan is payable concurrently with the aforesaid principal installments. The Company has made undertakings to the bank that are customary in agreements such as the Loan Agreement.

The New Loan contains undertakings with similar characteristics to those prescribed for the Repaid Loan, including an undertaking to refrain from pledging the TASE building and an undertaking not to sell, transfer or make any transaction in the rights of the Company in the real estate that is used for the offices of TASE, as well as an undertaking to comply with covenants that are calculated in relation to the Company's (stand-alone) data, as described below.

In addition, the Company received a credit facility from the bank in an amount of NIS 120 million, for a period of one year ("the Credit Facility"). With respect to the Credit Facility, the Company will pay a setting-up ("non-utilization") fee in an amount equal to 0.33% of the amount of unutilized credit therein. In the event of utilization of the Credit Facility, the credit amounts will bear interest at an identical rate to that of the New Loan. The Company's undertakings to the bank in respect of the New Loan shall also apply in relation to the Credit Facility. In January 2026, after the reporting date, the credit facility was renewed for an additional one-year period. It should be noted that the terms of the credit facility remained unchanged, with the exception of the reduction of the non-utilization fee to 0.30% per annum. As of the date of publication of this report, the Company has not utilized the credit facility.

The Company has also undertaken to the bank to comply with the following covenants:

Covenant	Description of covenant	Required ratio	Actual ratio as of 31.12.2025
Ratio of equity to total assets	The Company has undertaken to maintain a minimum ratio of equity to total assets ^(*)	45% (minimum)	65%
Debt coverage ratio	The Company has undertaken to maintain a maximum ratio of the balance of its non-subordinated liabilities to banks, financial institutions and other lenders, including shareholders/related parties in the operating profit to debt servicing ^(**)	2.5 (maximum)	0.5
Debt servicing ratio	The Company has undertaken to maintain a minimum ratio of operating profit to debt servicing ^(**) with the addition of the balance of cash and cash equivalents and financial assets at fair value through profit or loss (T-bills and government bonds), in the debt servicing (current maturities of the loan including financing expenses payable according to the loan's repayment schedule).	1.25 (minimum)	6.6

(*) Based on its stand-alone financial statements on the date of review.

(**) Based on its stand-alone financial statements on the date of review. Operating profit to debt service - profit before financing, net and taxes with the addition of depreciation and amortization expenses for the past 12 months.

6. Events During the Reporting Period and Thereafter (cont.)

6.5 Dividends and buyback

6.5.1 Dividends Distribution Policy

On March 6, 2024, the Board of Directors of the Company approved a dividend distribution policy in connection with the profits of the Company in the years 2024 to 2026 (hereafter: "the Dividend Distribution Policy"), pursuant to which, commencing on the date of approval of the financial statements as of December 31, 2024 through to the date of approval of the financial statements as of December 31, 2026, the termination date of the Dividend Distribution Policy, the Company will work to distribute to its shareholders a cash dividend at the rate of 50% of the annual net profit as per the Company's consolidated annual financial statements, this on the date of approval of the annual financial statements.

To remove any doubt, it is hereby clarified that the approval of the Dividend Distribution Policy does not obligate the Board of Directors of the Company to pass a resolution on the distribution of a dividend. Any resolution on the distribution of a dividend will be passed subject to compliance with the distribution criteria set out in the Companies Law, which would be reviewed on the date of passing of a resolution to distribute a dividend, and in consideration of the current business needs of the Company, the budget and the work plan of the Company for the year pertaining to the distribution, the liquidity situation of the Company, liabilities and covenants, as well as regulatory requirements that apply to companies in the Group (e.g. liquidity requirement and minimum capital requirement), all on the date that such resolution is passed. It is further clarified that the Board of Directors may modify and/or cancel and/or deviate from the Dividend Distribution Policy at any time.

6.5.2 Dividends paid

On January 2, 2024, the Company paid a dividend of NIS 2.5 per share, in a total amount of approximately NIS 231 million. For further details, see the immediate report published by the Company on December 14, 2023 (reference no.: 2023-01-136920).

On March 21, 2024, the Company paid a dividend of NIS 0.45 per share, in a total amount of approximately NIS 41.6 million. For further details, see the immediate report published by the Company on March 6, 2024 (reference no.: 2024-01-019909).

In accordance with the Dividends Distribution Policy, on March 20, 2025, the Company paid a dividend of NIS 0.5556392 per share, in a total amount of NIS 50.7 million. For further details, see the immediate report published by the Company on March 4, 2025 (reference no.: 2025-01-014716).

On March 5, 2026, after the reporting date, concurrently with the approval of the Company's financial statements as of December 31, 2025, the Board of Directors of the Company decided on the distribution of a dividend of NIS 1.5639098 per share, totaling NIS 144.8 million (consisting of a dividend pursuant to the dividend distribution policy, as mentioned in section 6.5.1 above, amounting to NIS 90.5 million, and a special dividend of NIS 54.3 million). The record date for the dividend is March 13, 2026, and payment will be made on March 20, 2026. For additional information, see the immediate report published by the Company on March 5, 2026, concurrently with this report.

6. Events During the Reporting Period and Thereafter (cont.)

6.5.3 Buyback

On March 5, 2026, after the reporting date, as part of a discussion conducted by the Company's Board of Directors in connection with the approval of the dividend distribution, management of the Company informed the Board of Directors of its intention to examine in 2026 the possibility of establishing a buyback plan, subject to market conditions and other pertinent conditions, which would be presented to the Board of Directors for approval.

6.6 Plan for the buyback of the Company's shares from Manikay Fund

On January 9, 2025, and after obtaining the approval of the Audit Committee and the Board of Directors of the Company (as well as following the review by the Risk Management Committee of the Company's Board of Directors of the aspects pertaining to the capital and liquidity requirements), the Company entered into a transaction with Manikay Global Opportunities Holdings 1, LLC (hereafter: "Manikay Fund"), an interested party in the Company, for the buyback of 4,622,028 ordinary shares of the Company (hereafter: "the Purchased Shares"), representing 4.82% of the issued share capital of the Company (excluding dormant shares held by the Company), at a price of NIS 43.79 per Purchased Share and for a total consideration of NIS 202.4 million before transaction costs (hereafter: "the Transaction"). The Transaction was executed as an OTC transaction.

On the one hand, following the execution of the Transaction, Manikay Fund's percentage holding decreased to approximately 15.2% of the issued share capital of the Company (excluding dormant shares held by the Company, including the Purchased Shares). On the other hand, due to the Purchased Shares becoming dormant shares, the percentage holdings of the other equity holders in the Company increased by a uniform rate of approximately 5.07% of the issued share capital of the Company (excluding dormant shares held by the Company, including the Purchased Shares).

To complete the picture, it should be noted that, as part of the move and despite the existence of sufficient liquid balances, the Board of Directors of TASE has approved TASE's engagement in an agreement with a bank (hereafter: "the Bank") for the receipt of a loan in an amount of up to NIS 130 million (hereafter: "the New Loan"). The New Loan was used by the Company to make an early repayment of the previous loan, with a balance of NIS 100 million (principal and interest) on the date of the transaction. In addition, in order to maintain a positive cash balance at the level of the Company (stand-alone), a wholly owned subsidiary of the Company distributed to it a dividend of NIS 30 million out of its liquid balances.

In addition, since the balance of the receipts from the sale of the Arrangement Shares, which is designed to finance the investments in the Group's IT systems, cannot be included in the liquid means of the Group for purposes of the compliance with the Capital and liquidity Requirements, the Company has also entered into an agreement with the Bank for the receipt of a credit facility of NIS 120 million for a period of one year. To the publication date of this report, the credit facility has not been utilized. For additional information on the new loan and the credit facility and its renewal, see section 6.4(2) above.

6. Events During the Reporting Period and Thereafter (cont.)

6.7 Sale of TASE shares by Manikay

On July 2, 2025, Manikay notified TASE of the sale of 8,500,000 shares of TASE in consideration for NIS 527 million and the reduction of its holdings in the issued share capital of TASE from 15.20% to 5.88%.

On September 18, 2025, Manikay notified TASE of the sale of its entire remaining shareholding in TASE in consideration for NIS 407 million, and as a result, effectively ceased to be an interested party in TASE.

6.8 Negotiations for the sale of the indices activity and a strategic collaboration with a significant international entity

On June 18, 2025, the Board of Directors of the Company approved the examination by management of the Company of strategic initiatives in relation to its index activity, including a partial or full sale of the operations, or a collaboration with a leading international entity. Management of the Company has been authorized to negotiate and consider the feasibility of the transaction. Investment bank, Jefferies, has been selected to advise TASE in sourcing and evaluating suitable partners. Further to the aforesaid, on September 16, 2025, after receiving the approval of TASE's Board of Directors, the Company entered into an engagement agreement with Jefferies Investment Bank to provide strategic advisory services for the Company's index activity. This agreement includes, inter alia, a success-based fee, reimbursement of expenses, and an indemnification arrangement in favor of Jefferies, which is neither limited in amount nor restricted in time.

On January 21, 2026, after the reporting date, the Company announced that it is conducting negotiations to enter into a transaction for the sale of TASE's indices activity and for strategic cooperation with a significant international entity. It is clarified that, at this stage, there is no certainty as to when, if at all, the said negotiations will mature into an engagement in a binding agreement and what its final terms will be, and even if a binding agreement is signed, there is no certainty that the transaction will be completed. TASE's engagement in a binding agreement shall be subject to approval by the Board of Directors.

6.9 Officers' compensation policy and compensation plan:

On January 12, 2023, the general meeting of the Company, after obtaining the approval of the Company's Board of Directors and Audit Committee (in its capacity as Compensation Committee), approved the updated compensation policy for officers in the Company, in accordance with the provisions of the Companies Law, for the years 2023-2025. On June 29, 2023, the general meeting of the Company, after obtaining the approval of the Company's Board of Directors and Audit Committee (in its capacity as Compensation Committee), approved an amendment to the Compensation Policy concerning the terms of office of the Chairman of the Board of Directors of TASE.

On November 11, 2025, the Board of Directors of the Company, after obtaining the approval and recommendation of the Audit Committee in its capacity as the Company's Compensation Committee,

6. Events During the Reporting Period and Thereafter (cont.)

6.9 Officers' compensation policy and compensation plan (cont.):

approved a new compensation policy for officers of the Company, in accordance with the provisions of the Companies Law, which shall be in effect for the years 2026-2028.

On December 18, 2025, the general meeting of the Company approved the aforesaid new compensation policy.

As a rule, the compensation policy is for a period of three years and provides for fixed and variable components, monetary and equity, of the officers' compensation and the correlation between such components, including parameters, threshold criteria, ranges and ceilings for the compensation components (based on the performance of the Company and the performance of the officer).

in the period of the policy, the Company shall be permitted to grant equity compensation to the officers reporting to the Company CEO, in accordance with the terms set forth in the compensation policy.

The main goals of the equity compensation plan are:

- The creation of a layer of long-term compensation and the retention of the offerees.
- The provision of an incentive to increase the value of the Company over the long term.
- The creation of shared interests between the offerees and the Company's shareholders.
- The granting of competitive compensation relative to the market.

6.10 Warrants granted to officers reporting to the CEO, the Chairman of the Board of Directors and the directors

On February 26, 2023, the Board of Directors of TASE, after first obtaining the approval and recommendation of the Compensation Committee, approved a plan for the grant of warrants to officers of the Company, including directors, at a total quantity of up to 4,100,000 warrants (hereafter - "the Pool"), each convertible into one ordinary share of the Company.

Presented below are details of allotments made out of the Pool (for details of warrants exercised during the period, see section 6.12 below):

- a. On February 26, 2023 the Board of Directors of the Company, after obtaining the approval of the Audit Committee in its capacity as the Compensation Committee, approved the grant out of the aforesaid Pool of 2,980,000 warrants, which are exercisable, each, into one ordinary share of the Company, to nine officers reporting to the CEO (hereafter: "Warrants to Officers Reporting to the CEO"), at an exercise price of NIS 24.386 per warrant. Based on the fair value of the warrants on their grant date, the cost of the benefit embodied in the warrants amounted to NIS 10.1 million. The aforesaid warrants were allotted to a trustee on behalf of the aforementioned officers on April 2, 2023, and were not listed on TASE.

Under the theoretical assumption of the full exercise and conversion of the maximum possible quantity of all the warrants granted, the Company shares that will derive from the exercise and/or conversion of the warrants will constitute 2.88% of the issued and paid-up share capital of the Company, and 2.77% assuming full dilution, on the grant date.

6. Events During the Reporting Period and Thereafter (cont.)

6.10 Warrants granted to officers reporting to the CEO, the Chairman of the Board of Directors and the directors (cont.)

- b. On July 12, 2023, further to the approval by the Company's general meeting on June 29, 2023, Prof. Eugene Kandel took office as Chairman of the Board of Directors of TASE. Additionally, on June 29, 2023, the Company's shareholders' meeting, after obtaining the approval of the Company's Board of Directors and Audit Committee in its capacity as Compensation Committee, approved the grant to the Chairman of the Board of Directors out of the Pool of 319,800 warrants (hereafter: "Warrants to the Chairman of the Board of Directors"), which are exercisable, each, into one ordinary share of the Company, at an exercise price of NIS 24.386 per warrant. Based on the fair value of the warrants on their grant date, the cost of the benefit embodied in the warrants amounted to NIS 1 million. The aforesaid warrants were allotted to a trustee on behalf of the Chairmen of the Board of Directors on July 17, 2023, and were not listed on TASE.

Under the theoretical assumption of the exercise and conversion of the maximum possible quantity of the warrants granted, the Company shares that will derive from the exercise and/or conversion of the warrants will constitute 0.34% of the issued and paid-up share capital of the Company, on the grant date, and 0.31% assuming full dilution.

- c. On August 15, 2023, further to the framework resolution of the Company's general meeting and the approval of the Audit Committee in its capacity as Compensation Committee, the Board of Directors of the Company approved the grant out of the aforesaid Pool of 376,746 warrants, which are exercisable, each, into one ordinary share of the Company, at an exercise price of NIS 24.386 per warrant, to six directors of the Company (hereafter: "Warrants to Directors"). Based on the fair value of the warrants on their grant date, the cost of the benefit embodied in the warrants amounted to NIS 1.5 million. The aforesaid warrants were allotted to a trustee on behalf of the directors on August 24, 2023, and were not listed on TASE.

Under the theoretical assumption of the exercise and conversion of the maximum possible quantity of the warrants granted, the Company shares that will derive from the exercise and/or conversion of the warrants will constitute 0.4% of the issued and paid-up share capital of the Company, on the grant date, and 0.37% assuming full dilution.

- d. On January 29, 2024, the Board of Directors of the Company, after first obtaining the approval and recommendation of the Audit Committee in its capacity as the Compensation Committee, approved the grant out of the aforesaid Pool of 176,342 convertible warrants, which are exercisable, each, into one ordinary share of the Company, to an officer reporting to the CEO (hereafter: "Warrants to Officer Reporting to the CEO"), for an exercise price of NIS 23.58. Based on the fair value of the warrants on their grant date, the cost of the benefit embodied in the warrants amounted to NIS 1.3 million. The aforesaid warrants were allotted to a trustee on behalf of said officer on February 15, 2024 and were not listed on TASE.

6. Events During the Reporting Period and Thereafter (cont.)

6.10 Warrants granted to officers reporting to the CEO, the Chairman of the Board of Directors and the directors (cont.)

Under the theoretical assumption of the exercise and conversion of the maximum possible quantity of the warrants granted, the Company shares that will derive from the exercise and/or conversion of the warrants constituted on the grant date 0.19% of the issued and paid-up share capital of the Company, and 0.17% assuming full dilution.

- e. On March 4, 2025, the Board of Directors of the Company, after first obtaining the approval and recommendation of the Audit Committee in its capacity as the Compensation Committee, approved the grant out of the aforesaid Pool of 95,248 convertible warrants, which are exercisable, each, into one ordinary share of the Company, to an officer reporting to the CEO, at an exercise price of NIS 60. Based on the fair value of the warrants on their grant date, the cost of the benefit embodied in the warrants amounted to NIS 1.1 million. The aforesaid warrants were allotted to a trustee on behalf of said officer on April 1, 2025, and were not listed on TASE.

Under the theoretical assumption of the exercise and conversion of the maximum possible quantity of the warrants granted, the Company shares that will derive from the exercise and/or conversion of the warrants constituted on the grant date 0.1% of the issued and paid-up share capital of the Company, and 0.1% assuming full dilution.

- f. On March 4, 2025, the Board of Directors of the Company, after first obtaining the approval and recommendation of the Audit Committee in its capacity as the Compensation Committee, approved the grant out of the aforesaid Pool of 33,184 convertible warrants, which are exercisable, each, into one ordinary share of the Company, to two directors of the Company (16,592 warrants, each), at an exercise price of NIS 54.37. Based on the fair value of the warrants on their grant date, the cost of the benefit embodied in the warrants amounted to NIS 0.4 million. The aforesaid warrants were allotted to a trustee on behalf of the aforementioned directors on March 11, 2025, and were not listed on TASE.

Under the theoretical assumption of the exercise and conversion of the maximum possible quantity of the warrants granted, the Company shares that will derive from the exercise and/or conversion of the warrants constituted on the grant date 0.04% of the issued and paid-up share capital of the Company, and 0.04% assuming full dilution.

6. Events During the Reporting Period and Thereafter (cont.)

6.11 Forfeiture of warrants

- a. On February 27, 2024, Mr. Yoav Chelouche, an external director of the Company, stepped down. Accordingly, 52,011 warrants that had been granted to him expired and were forfeited and returned to the Company's pool of warrants.
- b. On June 10, 2025, an officer of the Company, retired from TASE. Accordingly, 30,084 warrants that had been granted to her and have not yet vested were forfeited and returned to the Company's pool of warrants.
- c. On December 8, 2025 Ms. Merav Ben Cnaan Heller stepped down as an external director of the Company. Accordingly, 4,893 warrants that had been granted to her and have not yet vested were forfeited and returned to the Company's pool of warrants.

6.12 Exercise of warrants

During the third quarter of 2025, officers of the Company exercised 1,828,165 warrants for shares of the Company and as a result, the Company issued 1,364,480 shares.

6.13 Retention plan for the CEO

(1) First Retention Plan

On May 1, 2019, TASE's general meeting, after receiving the approval of its Compensation Committee and Board of Directors, approved a first retention plan for the CEO of TASE (hereafter: "First Retention Plan"), which includes the following three components:

- a. An additional monthly payment that will be paid partially starting in the June 2019 salary and partially starting in the January 2022 salary.
- b. The provision of a retention loan to the CEO of NIS 3.5 million (the "Loan") for a period of 5 years starting on June 1, 2019 (the "Loan Term"). If the CEO continues to work at the company until the end of the Loan Term (i.e., May 30, 2024), the entire Loan will convert into a one-time bonus to the CEO.

On May 30, 2024, the term of the aforesaid loan ended, and the amount of the loan became a one-time bonus to the CEO.

- c. The approval of an equity compensation plan for the CEO, pursuant to which 4,250,000 warrants that are exercisable into shares of TASE will be allocated to a trustee on behalf of the CEO. The warrants will vest in one installment five years from the date of the allocation. The warrants for the CEO that are allocated under the equity compensation plan will not be listed on TASE. Based on the fair value of the warrants on their grant date, the cost of the benefit embodied in the warrants amounted to NIS 2.7 million.

On November 25, 2024, the TASE CEO exercised 4,250,000 warrants granted to him under a cashless mechanism into 3,418,843 ordinary shares of TASE.

6. Events During the Reporting Period and Thereafter (cont.)

6.13 Retention plan for the CEO (cont.)

(2) Second Retention Plan

On May 4, 2023, the general meeting of the shareholders of TASE, following the approval by the Board of Directors and the Audit Committee in its capacity as the Compensation Committee on March 28, 2023, approved an additional retention plan for the CEO (hereafter: "Second Retention Plan") that is comprised of two components, as follows:

- a. The provision of a retention loan to the CEO of NIS 3.5 million (hereafter: "the Loan") for a period of 5 years starting on June 1, 2023 (hereafter: "the Loan Term"). If the CEO continues to work at TASE until the end of the Loan Term (i.e., May 31, 2028), the entire Loan will convert into a bonus.
- b. Approval of an equity compensation plan for the CEO, pursuant to which, on June 1, 2023, 544,435 warrants exercisable, each, into one ordinary share of TASE at an exercise price of NIS 40 per warrant, were allocated to a trustee on behalf of the CEO. The warrants vest in one installment at the end of five years from June 1, 2023. The warrants for the CEO allocated under the equity compensation plan were not listed on TASE. Based on the fair value of the warrants on their grant date, the cost of the benefit embodied in the warrants amounted to NIS 1.5 million.

Under the theoretical assumption of the full exercise of the warrants for the CEO and the allocation of the maximum possible number of shares that will result from the exercise of the aforesaid warrants for the CEO, the exercise shares for the CEO constituted on the grant date 0.54% of the Company's issued share capital, and 0.51% assuming full dilution.

Following the exercise of the warrants, as above, and the grant of additional warrants under a second retention plan, as of December 31, 2025 the CEO holds 3.69% of the issued share capital of the Company, and 4.16% assuming full dilution.

6.14 Collective Agreement

On March 28, 2024, the Company entered into a special collective agreement for 2024-2028 (hereafter: "the New Collective Agreement") with the New General Labor Federation and the Company's Employees Representation.

The New Collective Agreement, similarly to the previous collective agreements, contains various provisions regarding the terms of employment of the Company employees, including provisions that prescribe work hours and terms of wages as well as related benefits and conditions (such as: annual bonuses, pay rises, social and related benefits such as pension insurance, severance pay, advanced study fund, vacations, sick pay, recreation, travel expenses/company car/lease, employee loans, welfare expenses, etc.). The principal changes in the New Collective Agreement relative to previous collective agreements include modification of the calculation of overtime; stipulation of arrangements for the employment of outsourced workers; updating of the pay rise to the effect that, starting in the New Collective Agreement and thereafter, the annual pay rise for employees will be at a rate of 3%

6. Events During the Reporting Period and Thereafter (cont.)

6.14 Collective Agreement (cont.)

Of the total salary, and cancellation of the linkage to the CPI(*); setting of a mechanism and provisions for the payment of an annual bonus at a rate of 12% of the annual profit (before tax) as reported in the Company's statement of profit or loss, excluding extraordinary profits or losses, which shall not exceed the ceiling stipulated in the Agreement and will be payable subject to the achievement of a minimum profit target; the application of Section 14 of the Severance Pay Law to any employee hired by TASE starting on the date of the Agreement and thereafter.

In the assessment of the Company, the effect on the results of the Company of the Collective Agreement taking effect is in an immaterial amount to the Company.

Upon the signing of the New Collective Agreement, the labor dispute declared on November 6, 2022 was rescinded. The New Collective Agreement is exhaustive of the demands of the Employees Representation, including any financial demand through to the end-date of the Agreement, and includes an undertaking by the Employees Representation for industrial peace throughout the period of the Agreement, while TASE, on its part, has undertaken to refrain from unilateral changes in vested rights and terms of employment.

For additional information, see the immediate report published by the Company on March 28, 2024 (reference no.: 2024-01-034611).

On January 5, 2025, TASE and the Employees Representation signed an additional collective agreement concerning TASE's shift to a Monday through Friday trading week, which provides for the work of the employees in the new format. The agreement has been registered as a collective agreement by the Registrar of Collective Agreements.

(*) This, compared to a pay rise at a rate of 3.5% of the salary or at the rate of increase in the CPI with the addition of 1.5%, as the greater of the two, pursuant to previous collective agreements.

6.15 Revenue from securities listing fees

Revenue with respect to listing fees is recognized over the estimated period during which the securities of the customer are traded on TASE, since the customer simultaneously receives and consumes the rewards from the performance of the Group, where the Group provides such listing services.

To determine the revenue recognition period with respect to the listing fees, the Group classified the securities that are listed into a number of main groups with similar patterns of activity. These groups mainly include shares, ETFs, corporate bonds, and government bonds. For each of these groups a lifetime was determined for the purpose of spreading the revenue recognition. This lifetime was based on an estimate made by the Company, including with the assistance of an independent outside consultant, of the average number of years for which similar securities in the relevant group were listed in the past. The Company examines the need to update the balance of the amortization period of the deferred income, which will be treated as a change in an estimate and recognized prospectively.

6. Events During the Reporting Period and Thereafter (cont.)

6.15 Revenue from securities listing fees (cont.)

In the first quarter of 2025, as part of a process for the validation of estimates, the Company, with the assistance of an independent outside consultant, examined, for revenue recognition purposes, the estimate concerning the period over which the securities of the customer are traded on TASE. Similarly to the estimate used by the Company in prior periods, it has been decided that the period of recognition of revenue from listing fees on the initial listing of shares and on the listing of ETFs is 12 years, and 6 years on the secondary offering of shares. The aforesaid estimate was approved by the Board of Directors of the Company on May 13, 2025.

6.16 Distribution Model:

TASE and the other Group companies are closely interconnected. This as TASE provides the companies with their required operational infrastructure (information technology, human resources, management, etc.).

Consequently, the allocation of income and expenses and the profit of the Group between the Group companies, commencing from 2014, has been prepared in accordance with a distribution model, which reflects the scope of activities of each of the companies (hereafter: "the Distribution Model").

In formulating the Distribution Model, an allocation was made of three main parameters: income, expenses and the distribution of the economic profit of the Group between the companies.

As part of the income allocation, all specific income of the Group's companies was identified and assigned. The mixed income was divided according to the ratio between trading and clearing, according to a model based on market prices.

As part of the expense allocation, all specific expenses of the Group companies were identified and assigned. For the allocation of costs and services that were provided centrally by TASE (including salaries) to all the Group's companies, various principles were considered and determined for the distribution of the said expenses (such as the ratio of income and head counts).

As part of the process of distributing the economic profit among the Group's companies, consideration was given to the link between the Group's companies taking part together in any specific line of business over time that creates a breakeven point between them that would allow all the Group's companies to share in all activities. The profitability index selected as suitable is based on the operating profit margin of the Group, this in accordance with the market price principles as defined in the OECD guidelines.

In the first quarter of 2025, the Company examined the model with the assistance of an independent outside consultant. As part of the examination, it has been decided that the procedure for the distribution of the economic profit between TASE and the subsidiaries will continue to be calculated as a percentage of the Company's revenue. The economic profitability and the distribution of the mixed-income were updated in accordance with a recent market survey. The aforementioned updated model was approved by the Board of Directors of the Company and by the Boards of Directors of the subsidiaries on May 13, 2025.

6. Events During the Reporting Period and Thereafter (cont.)

6.17 Legal Proceedings

- a. On October 14, 2024, the Israeli Association of Mutual Fund Managers Ltd. filed a petition against the Israel Securities Authority and against TASE (hereafter: "the Respondents"), in which they request the Court to order the Respondents to stand before the Court and provide reasoning for not cancelling the Authority's resolution from September 21, 2022 to partly approve the resolution of the Board of Directors of TASE to amend the Pricelist that is included as an appendix to the Regulations pursuant to the Fifth Part of the TASE Rules, which provides for the raising of the rates of the commissions that TASE charges for the use of the equity and bond indices that it edits. Alternatively, the Supreme Court was requested to order the Respondents to provide reasoning for not cancelling the raising of the rates in the manner in which it was determined. The petition alleges that the Authority approved the raising of the rates that TASE charges of the members of the Association in a manner that constitutes a breach of its duty to supervise the activity of TASE.

The preliminary response submitted on behalf of TASE on December 11, 2024, points out the substantial delay in the filing of the petition, as TASE has been operating pursuant to the Authority's approval for close to two years, a delay that is not accounted for in the petition. On the merits of the matter, TASE argued that the resolution was passed by a professional authority, in its field of expertise, this at the conclusion of a prolonged process that considered the interests of the members of the Association, based on which the Authority saw fit to approve a moderate increase of the index rates, even rejecting a significant portion of the Board of Directors' resolution. The rates that were ultimately approved were much lower than those requested by TASE, and the resolution even included transitional provisions to allow the Association members time to prepare for the changes. Accordingly, it was the opinion of TASE that, even on its merits, the petition does not reveal any flaw that justifies the Court's intervention and should therefore be rejected.

On March 11, 2025 the State submitted its preliminary response to the petition. On April 1, 2025, the Association submitted a response to the preliminary responses, arguing that there are no grounds for the dismissal of the petition due to delay, since the Respondents had caused various delays in the delivery of documents designed to serve as the foundation for the filing of the petition. The association further argued in its response that the preliminary responses do not clarify how and on what data the Authority based its resolution.

On June 9, 2025, the Supreme Court issued a ruling, dismissing the motion in limine. The Court determined that the motion was filed with "substantial delay," noting, among other considerations, that nullifying the pricelist amendment more than two years after its effective date could significantly prejudice parties who relied on the tariff approved and implemented during that period. Furthermore, the Court found that the decision to approve the pricelist amendment was a professional determination falling within the Authority's purview, and in these circumstances, judicial intervention in the Authority's discretion was unwarranted.

6. Events During the Reporting Period and Thereafter (cont.)

6.17 Legal Proceedings (cont.)

- b. Further to the transaction for the buyback of the Company's' shares, as described in note 6.6 above, on January 16, 2025, the Company received a motion for the certification of a class action filed against it with the Economic Department of the Tel Aviv-Jaffa District Court by a named plaintiff who, on January 9, 2025, had allegedly held 12 shares of the Company (hereafter: "the Named Plaintiff"). The Motion alleges that the Company prejudiced its shareholders in violation of the provisions of the law, including the provisions of Section 191 of the Companies Law, which concerns the prohibition of shareholder oppression. This, according to the Named Plaintiff, due to the Company's engagement with Manikay Fund, an interested party in the Company in a transaction for the buyback of Company shares at a premium of 2% above the market price, instead of making a tender offer under the same terms to all of its shareholders (including the Named Plaintiff). The class on the behalf of which the Named Plaintiff seeks to conduct the class action is "anyone who has held shares of The Tel-Aviv Stock Exchange Ltd. On January 9, 2025, excluding the company and/or Manikay Fund".

On June 1, 2025, the Company submitted its response to the certification motion, rejecting the claims raised therein. On September 9, 2025, the Named Plaintiff submitted its response to the Company's response to the certification motion.

On June 1, 2025, the Company submitted its response to the certification motion, rejecting the claims raised therein. On September 9, 2025, the Named Plaintiff submitted its response to the Company's response.

On November 23, 2025, a preliminary hearing was held on the motion, during which the Court noted that under the circumstances of the case, it found it difficult to identify a basis for a cause of action for oppression and thus suggested that the Named Plaintiff to withdraw the certification motion. Accordingly, on January 11, 2026, subsequent to the reporting date, the Named Plaintiff filed a motion for uncompensated withdrawal of the certification motion. On January 13, 2026, after the reporting date, the Court rendered a decision approving the Named Plaintiff's motion for uncompensated withdrawal and ordering the dismissal of the motion.

6.18 Dividends Distribution by TASE-CH

On January 9, 2025, the Board of Directors of TASE-CH approved the distribution of a dividend to TASE in a total amount of NIS 30 million, representing as of the date of the resolution an amount of NIS 1.00 per ordinary share of the Company. The dividend was paid to TASE on January 9, 2025.

On March 5, 2026, after the reporting date, the Board of Directors of TASE-CH approved the distribution of a dividend to TASE in a total amount of NIS 60 million, representing as of the date of the resolution an amount of NIS 2 per ordinary share of TASE-CH. The dividend was paid to TASE on March 5, 2026.

6. Events During the Reporting Period and Thereafter (cont.)

6.19 Rent agreement for a backup facility:

Following the scheduled expiration of the rent agreement for the existing backup facility in March 2027, in January 2026, after the reporting date, the Company entered into a new rent agreement for a backup facility. The agreement is for 10 years from the delivery date, with two options to extend the period by 5 years each. The annual rent is NIS 2.7 million, linked to the Consumer Price Index.

6.20 Internal Auditor

On January 1, 2025, the office of Mr. Alon Amit as a new internal auditor at TASE commenced, in place of Ms. Sharon Tabib, who stepped down on December 31, 2024.

The Internal Auditor holds an MA in Public Administration and Internal Audit, and was awarded the following international certifications: CIA (Certified Internal Auditor), CISA (Certified Information Systems Auditor), CDPSE (Certified Data Privacy Solutions Engineer), and Cyber Security Auditor.

The Incoming Internal Auditor meets the conditions prescribed in Section 146(B) of the Companies Law and the conditions prescribed in sections 3(A) and 8 of the Internal Audit Law, 1992.

The Incoming Internal Auditor provides outside services to the Company through Raveh Ravid & Co. Internal Audit Ltd. (hereafter: "the Consulting Firm"). The Internal Auditor is a Partner and CEO at the Consulting Firm.

To the best of the Company's knowledge, the Internal Auditor and the Consulting Firm have no material business relations or other material connections with the Company or with the Clearing Houses or the Nominee Company or with any entity related to the aforesaid.

The Internal Auditor serves as internal auditor in various other companies and entities.

The manner of appointment

On May 16, 2024, TASE's Audit Committee decided to initiate a process for sourcing a new internal auditor for TASE, and at the conclusion of an orderly and professional process conducted by the Audit Committee, it decided to recommend to the Board of Directors to appoint Mr. Alon Amit, of the Raveh Ravid & Co. firm, as internal auditor. The recommendation to appoint Mr. Alon Amit as internal auditor was based on his education, expertise and professional experience (including in the capital market), and accounted for TASE being the sole stock exchange in Israel, its size, and the scope and complexity of its operations. The internal auditor meets the conditions prescribed in Section 3(A) of the Internal Audit Law, 1992, as well as the provisions of Section 146 (B) of the Companies Law and the provisions of Section 8 of the Internal Audit Law. On November 20, 2024, further to the recommendation of the Audit Committee from October 29, 2024, and for the reasons specified above, the Board of Directors of the Company approved the appointment of Mr. Alon Amit as the internal auditor of TASE. The office of Mr. Alon Amit as internal auditor at TASE commenced on January 1, 2025, and on the same date the office of Ms. Sharon Tabib ended.

Identity of the officer to whom the Internal Auditor reports

As resolved by the Company's Board of Directors, the officer to whom the Internal Auditor reports is the Chairman of the Company's Board of Directors.

6. Events During the Reporting Period and Thereafter (cont.)

6.20 Internal Auditor (Cont.)

The Work Plan

On April 9, 2025, the Board of Directors of the Company, following a discussion by the Company's Audit Committee and at its recommendation, approved the Internal Auditor's multiannual 5-year work plan for the years 2025-2029, including a detailed work plan for 2025, for the Company and its subsidiaries, this based on a risk survey and a mapping of the operations of the Company and the subsidiaries performed by the Internal Auditor.

On January 20, 2026, after the reporting date, the Board of Directors of the Company, following a discussion by the Company's Audit Committee and at its recommendation, approved the Internal Auditor's 2026 work plan for the Company and its subsidiaries, this based on the risk survey and the multiannual 5-year work plan approved in April 2025.

The functions that were involved in the formulation of the multiannual work plan (including for 2025) are the Company's management, as well as the Company's Audit Committee and Board of Directors. After discussions between the Internal Auditor and management of the Company, the multiannual work plan (including the detailed work plans for 2025 and 2026) was presented to the Audit Committee, and following the latter's approval, was also approved by the Company's Board of Directors. The Audit Committee and the Board of Directors of the Company will approve any change in the work plan.

Termination of tenure

During February 2026, the Company held deliberations with the Internal Auditor, Mr. Alon Amit, at the conclusion of which the parties reached a mutual agreement regarding the termination of Mr. Amit's tenure as the Company's Internal Auditor. The termination of his tenure does not involve circumstances that are required to be brought to the attention of the Company's shareholders.

The Company will take steps to locate and appoint a new Internal Auditor, and Mr. Amit's tenure shall terminate upon the date of commencement of the tenure of the new Internal Auditor to be appointed by the Company. Until such date, Mr. Amit will continue in his role and perform the audit assignments in accordance with the internal audit work plan for 2026.

6.21 Appointment and extension of the term of office of the independent Auditors

On December 26, 2024, the general meeting of the Company decided to approve the appointment of Somekh Chaikin (KPMG) accounting firm as auditors of the Company for the period commencing shortly after the approval of TASE's financial statements for 2024 and ending on the date of approval of TASE's financial statements for 2025.

Accordingly, on March 5, 2025, Somekh Chaikin - (KPMG) commenced serving as the Company's independent auditor. Since the appointment was approved within the framework of a special general meeting and not at an annual general meeting of the Company, and in order to ensure continuity in the tenure of the Company's independent auditors between the date of approval of the financial statements for 2025 and the date of the convening of the Company's annual general meeting (during which it is customary to discuss the appointment of independent auditors in accordance with the

6. Events During the Reporting Period and Thereafter (cont.)

6.21 Appointment and extension of the term of office of the independent Auditors (cont.)

provisions of the Companies Law), on December 18, 2025 the general meeting approved the extension of the term of office of the Company's independent auditors for a short period (estimated at only a few months), such that the term will continue until the convening date of the upcoming annual general meeting, thereby synchronizing henceforth the timing of the appointment of the Company's independent auditors from one annual general meeting to the subsequent annual general meeting, as mentioned above.

6.22 Preparation and shift to Monday-Friday trading

- a. In 2024, TASE, in cooperation with the Israel Securities Authority and the Bank of Israel, published a call for public comments on the contemplated new format of trading days, aimed at aligning TASE's activity with global standards, remove barriers for global investors and enhance the market liquidity. Following an evaluation of various trading format alternatives, the Minister of Finance announced in late 2024 the decision to transition to a Monday through Friday trading week.
- b. On March 26, 2025, a draft for public comments was published, outlining the proposed changes to the TASE Rules and regulations thereunder that are required for the transition to a Monday through Friday trading week. Simultaneously with the ongoing technical preparations of TASE and the Clearing Houses for the shift to trading on Monday through Friday, in April 2025, TASE distributed a planned framework for activities following the transition to Monday-to-Friday trading to the TASE members, to allow them sufficient time to prepare for the expected transition at the beginning of 2026. In addition, on June 18, 2025, after receiving public comments, the Board of Directors of TASE approved the proposed changes to the TASE Rules and Regulations thereunder that are required for the transition to a Monday through Friday trading week. On July 30, 2025, the Israel Securities Authority approved the amendment of the TASE Rules and Regulations, as aforesaid, and on August 5, 2025 the Minister of Finance gave his approval to the amendment of the TASE Rules and Regulations. On November 11, 2025, the Boards of Directors of the TASE Clearing House and the MAOF Clearing House approved the proposed amendments to their respective Bylaws required for the transition to a Monday through Friday trading week.
- c. Throughout 2025, all necessary regulatory and operational preparations were finalized, and transition to the new trading format was implemented and took effect on January 5, 2026.

6.23 Market making in securities - 2025 reform

Further to a comprehensive review performed by TASE to examine the contribution of the market makers to the liquidity at TASE, which found that the market making is not effective and that the market makers have no real incentive to execute transactions, TASE, in cooperation with various functions in the market, and having considered various programs for the encouragement of liquidity at international exchanges, has formulated a market-making reform in shares and corporate bonds, with emphasis on the shares included in the TA-90 index. In December 2024, the Israel Securities Authority approved amendments to the market-making rules, thereby enabling the kickoff of the reform of market-making in securities. As of the publication date of this report, 334 securities are listed to the program

6. Events During the Reporting Period and Thereafter (cont.)

6.24 Tailor-made liquidity enhancement program

Following the approval of the 2025 reform rules, in March 2025 the Board of Directors of TASE decided to approve a tailor-made liquidity enhancement program. This program is aimed at companies seeking to enhance the liquidity of their shares and are willing to dedicate additional resources to this end (at least 3 times the resources required under the prescribed reform rules).

6.25 Lending pool

Since 2006, TASE-CH has operated the government-bond lending pool on behalf of the Ministry of Finance, pursuant to the agreement signed between the parties (hereafter - "the Agreement"). Under an amendment to the Agreement from May 2021 - 1) The term of the lending pool Agreement was extended until December 31, 2025 (with no early termination option prior to this date). It was further stipulated that, subsequent to this date, the Agreement shall be automatically renewed for successive one-year periods, unless either party provides the other party with a 12-month advance notice of termination. It is noted that, to date, no such advance notice of termination has been received from the Ministry of Finance, and consequently, the Agreement is extended for an additional year; 2) It was determined that, effective January 1, 2021, and for the duration of the Agreement, the Ministry of Finance shall make a fixed quarterly payment for the listing on TASE of government bonds issued both within and outside the lending pool. This payment is independent of the aggregate amount of loans recorded within the lending pool during that quarter, and also independent of the aggregate amount of bonds issued outside the pool during that quarter. The Ministry of Finance was granted an option to notify, no later than December 31, 2025, of the cancellation of the quarterly payment pertaining to government bonds issued outside the lending pool. In such an event, the Ministry would be charged listing fees as stipulated in the Regulations Pursuant to Part Two of the TASE Rules. To date, the annual payment pursuant to the provisions of the Agreement amounts to NIS 6.7 million, adjusted for the Consumer Price Index (based on the index known for December 2020).

7. CORPORATE HIGHLIGHTS FOR THE YEAR 2025

7.1 Objectives and Business Strategy:

On 23.10.2022 the Board of Directors of the Company approved a new strategic plan for the years 2023-2027, the main information of which is described below:

Strategic goals - According to the updated strategic plan, the Company intends to promote four principal strategic goals:

- Further developing and enhancing the value proposition of TASE's core activity
- Strengthening the direct activity and ties with the end customers
- Digital assets strategy
- Export of technological services and solutions to foreign exchanges

Quantitative goals - As part of the approval of the Strategic Plan, the Board of Directors of the Company has set a compounded annual growth rate (CAGR) from organic growth of 10% to 12% in the years 2023-2027. The actual compound annual growth rate (CAGR) in the years 2023-2025 was 16%.

Restructuring of the TASE Group - The Board of Directors of the Company approved the advancement of a restructuring in the TASE Group in order to ensure the effective implementation of the strategic plan and to further the continued development and upgrading of the capital market for the benefit of the public. Within this framework, a new public holding company will be established, which will hold 100% in the Company that will become a private company, and at the same time the subsidiaries of the Company will be moved up, becoming subsidiaries of the new holding company and fellow subsidiaries of the Company and of new companies that would be established as part of the implementation of the aforementioned business and strategic plans of the TASE Group. It is hereby emphasized that the implementation of the aforesaid restructuring requires the obtaining of the approval of TASE's shareholders' meeting and various regulatory approvals, including the approval of the Israel Securities Authority.

It should be noted that, to the date of this report, the Company is not advancing the aforesaid restructuring and is focusing on the attainment of additional goals set forth in the Strategic Plan.

Mergers and acquisitions - As part of the implementation and advancement of its strategic goals, the Company intends to consider the implementation of a plan for strategic purchases and/or investments in its areas of activity and/or in areas that offer added value to its activity (programmatic M&A). Specific plans will be presented to the Board of Directors of the Company for approval, as necessary.

It is hereby clarified that the implementation of the Strategic Plan and the courses of action that may ensue from the principal strategic goals described above, require, inter alia, the execution of significant changes to structure and infrastructure, this subject to regulatory restrictions that apply to the activity of TASE and to the ability of the Company to provide sufficient dedicated sources for this purpose. To the extent that an extraordinary investment is required to further any of the new strategic goals of TASE, or any of the ensuing courses of action, the matter will be presented to the Board of Directors for discussion and approval, as required.

7.2 Legislation Initiatives for the Encouragement of Capital Market Activity

7.2.1 Legislation Initiatives for the Encouragement of Capital Market Activity

In January 2024, the Encouragement of Capital Market Activity Memorandum of Law was published, which incorporates several topics, including expansion of the commercial paper instrument that is used to finance corporate activity, broadening the capacity for mutual funds to acquire non-tradable assets, and extending dual-listing eligibility to companies listed on foreign exchanges with multiple classes of shares, as well as increasing the interest and the activity in the capital market by way of general consulting and, more particularly, analyses that would be provided by licensed individuals or by entities supervised by the Authority. Following the bill's passage in its first reading by the Knesset Plenum, the Finance Committee held several deliberations regarding its provisions throughout 2025. In January 2026, following the reporting date, the Knesset Plenum resolved to split the bill into multiple sections to facilitate its enactment in stages.

7.2.2 Money-Market Fund and Fixed-Dates Fund

In June 2024, the Finance Committee approved the Second and the Third Readings of the Joint Investment Trust Bill (Money-Market Fund and Fixed-Dates Fund), 2024. The Bill is designed to improve the public's access to the money-market funds, and to institute 3 steps in order to address the deficiencies identified in the development of the "money market": in the first step, rules will be set that are adjusted for the characteristics of the money-market funds, to facilitate the development of new money-market funds with characteristics closer to those of money deposits (low-risk fund, pre-assessed anticipated yield and fixed dates); in the second step, the permitted brokerage of money-market funds to the public will be expanded to include any money-market fund with a set maturity date of up to one year, such that these may also be offered by parties that are not investment consultants or distributors; and in the third step, the compensation model for brokers of mutual funds, in general, and money-market funds, in particular, will be adjusted, making those funds accessible to the general public and enhancing the competition in this field. During 2025, the Israel Securities Authority issued directives regarding the issuance of fixed-date funds, leading to the registration of several such products throughout 2025. As of the reporting date, 2 monthly money-market funds with a combined asset value of NIS 39 million are registered with the Clearing House, with effect from May 2025.

7.2.3 Securitization Memorandum of Law and Memorandum of Amendment to the Income Tax Ordinance

In 2023, the Government published regulatory directives, including the Securitization Memorandum of Law and the Memorandum of Amendment to the Income Tax Ordinance, which are designed to regulate securitization transactions in Israel and to provide legal and financial certainty to ensure the proper operation of the Israeli credit sector, this by encouraging securitization transactions. In July 2024, the aforesaid memorandums of law were approved by the Knesset's Legislation Ministerial Committee. In February 2025, a government bill, entitled the Securitization Transactions Regulation Law, 2025, was tabled for its first reading, and successfully passed its first reading on May 26, 2025.

7.2.4 Memorandum on the Draft Securities Law (Regulation of Broker-Dealer Activity)

On July 9, 2025, the Securities Bill (Regulation of Broker-Dealer Activity) (hereafter: "the Bill") was published and tabled before the Knesset for its first reading. The Bill provides primarily for the institution of an infrastructure for the full and comprehensive supervision and regulation of the activity of brokers-dealers in Israel, in order to provide proper protection to the investors, enhance the public's confidence in the activity and develop the market. The Bill proposes to determine that the activity of a broker-dealer, including a TASE member that is not a broker-dealer, shall be subject to the receipt of a license from the Israel Securities Authority, based on predefined criteria, with the exception of certain entities that the Bill proposes to exempt from the licensing obligation, such as banking entities that are regulated and supervised by the Supervisor of Banks. In addition, the Bill prescribes corporate governance provisions, provisions concerning the provision of related services and additional occupations, such as the issue of a permit for the management of a multilateral trading facility, as well as the organizational duties of brokers-dealers, similarly to those that apply to fund managers and certain portfolio management firms, and imposes various conduct requirements for the broker-dealer's dealings with its clients. In addition, the Bill will enable foreign brokers to obtain a broker-dealer license to operate with Israeli clients, taking into account the foreign regulation that applies to them. Among others, it is proposed to impose a registration obligation on major securities' dealers. The Bill was published further to previous legislation initiatives from 2018 and 2020, as a product of an interim report issued by the joint team of the Israel Competition Authority and the Israel Securities Authority for the enhancement of competition in brokerage.

7.2.5 Tax legislation within the framework of the 2025 Economic Plan

As part of the Economic Plan for 2025, the Knesset enacted several changes in the field of taxation that could have bearing on the capital market activity in Israel. The first law enacted, Legislative Amendments to Achieve the 2025 Budget Targets Law (Freezing of Tax Updates and Surtax), establishes an additional tax of 2% on top of the existing tax on passive income, including interest, dividends, capital gains, and other passive income exceeding the threshold amount specified in the law. This tax is in addition to the existing surtax of 3%. This amendment will increase the tax burden, including on income derived from the Israeli Stock Exchange, up to a rate of 35% (30% for individuals who are not material shareholders). In addition, the Legislative Amendments to Achieve the 2025 Budget Targets Law (Taxation of Undistributed Profits), 2024 determines that a closely held company will be required to pay 2% of the balance of "excess profits" at the end of each previous tax year (above a threshold constituting a "safety cushion"), unless that company paid a dividend of 6% or more of the balance of "accumulated profits" for each tax year. It should be noted that one of the safety cushions is the protection of the cost of certain assets. However, since securities traded on TASE are not among the protected assets, it is implied that an investment on TASE would not be deemed as an asset that protects the undistributed profits. This legislation also prescribes new rules for the taxation of business wallet companies with a profit margin exceeding 25%. In those companies, part of the taxable income of the company in excess of 25% will be deemed as the personal labor income of the individual who is the active shareholder therein and will be taxed at marginal rates. Those that hold securities as inventory, including nostro traders, have been excluded from this clause of the law. In January 2026, the Tax Authority issued a circular stipulating that a reporting corporation that has conducted a bond issuance without an equity offering (bond company) is not deemed a company in which the public has a substantial interest and therefore will be treated by the Tax Authority as closely-held companies pursuant to Section 76 of the Ordinance.

7.2.6 Regulation of Digital Asset Activity

As part of the advancement of the regulation of digital asset activity by the Government of Israel, in November 2024 the Ministry of Finance published a memorandum of law for the amendment of the Income Tax Ordinance, which proposes various measures for the taxation of the digital asset activity. Thus, inter alia, the memorandum of law introduces the definition of a “digital asset” to the chapter of the Income Tax Ordinance that addresses the taxation of capital gains, according to which, as a rule, a digital asset is classified as a capital asset, the sale of which is subject to capital gains tax. During 2025, the Legislation Ministerial Committee held deliberations regarding the memorandum; however, it has not yet progressed into formal legislation.

7.2.7 Compensation Models in the Public Trading of Securities

On September 21, 2025, a joint team from the Supervisor of Banks, the Ministry of Finance, and the Israel Securities Authority published an interim report for public comment regarding compensation models in the public trading of securities. The report proposes changes based on several key principles, including: a simple and easily understood commission mechanism detailing the service payment amount, strengthening the alignment between the service provided and the commission paid for it, shifting the emphasis to direct fees from the consumer instead of indirect commissions from the manufacturer, protecting clients with low securities portfolio values, uniformity in payment models across similar products (active and passive mutual funds), preserving money market funds as an alternative product to cash deposits as part of the money market, and uniformity in compensation mechanisms among similar service providers. Public comments have since been received.

7.2.8 Reduction of Regulatory Arbitrage in Short- and Medium-Term Investment and Savings Instruments

In February 2024, the Ministry of Finance announced the establishment of a ministerial team, “The Team for the Reduction of Regulatory Arbitrage in Short- and Medium-Term Investment and Savings Instruments”, which has been tasked with reviewing the various investment instruments in medium- and short-term savings (savings policies, investment provident funds and mutual funds), mapping gaps, and formulating recommendations for an advisable plan for regulating said investment instruments in a manner that will reduce the existing arbitrage in this sector, where possible, to further competition and better serve the interests of investors and savers, as well as recommendations for necessary legislation amendments and regulations. In February 2025, the interim findings of the team were published for public comments. The published interim findings explore, inter alia, the possibility of implementing a unified tax deferral system through the establishment of a dedicated investment account, subject to a ceiling, that would enable investment in equities, bonds, as well as mutual funds, investment provident funds, and savings policies. It also considers the establishment of a unified platform for viewing and managing all savings and investment instruments of savers, including pension funds, a tax-advantaged investment account for voluntary products, and a non-tax-advantaged investment account for voluntary products. In its findings, the team also addresses the creation of infrastructure for the provision of holistic financial brokerage services by intermediaries holding licenses for investment advisory or marketing services, as well as a license for pension advisory or marketing services. During April and May 2025, a public comment process and hearings for relevant entities were conducted. As of the reporting date, a final report regarding these proceedings has not yet been published.

7.2.9 Definition of Foreign Private Issuer (FPI) by the U.S. Securities and Exchange Commission (SEC)

On June 4, 2025, the SEC published a concept release soliciting public comment on the definition of foreign private issuer (FPI), regarding the re-evaluation of the eligibility criteria for FPI status. FPI status allows companies that are traded in the United States to benefit from multiple accommodations and exemptions, based on the assumption that these companies are subject to additional disclosure and oversight regulations in their home country as a result of a dual listing. This directive was originally intended, in 2003, for companies incorporated in Canada and the United Kingdom, which have regulatory regimes similar to that of the United States. An analysis conducted by the SEC found that, in 2023, more than half of the companies benefiting from this lenient status were not listed on another exchange and did not have trading outside of the United States. Consequently, the SEC concluded that its assumption of dual oversight in the home country was not being met and that the status of these companies should be re-evaluated. In the concept release soliciting public comment, the SEC is examining how to address this phenomenon. Among the possibilities being considered are adding conditions for FPI status, such as requiring a dual listing on another exchange, defining a minimum level of trading outside the United States, and establishing additional agreements for information-sharing between regulators. If the new conditions set by the SEC for amending the FPI definition require a listing on a foreign exchange, it could increase the attractiveness of a dual listing in Israel. However, as this is an initial stage, it is not yet possible to assess whether an actual change to the FPI definition will be made, and if so, what that change will be, and how it will affect the local market.

7.2.10 Publication of the Draft Supervision of Financial Services Regulations (Provident Funds) (Individual Retirement Account)

On June 10, 2025, the Capital Market, Insurance and Savings Authority published an updated draft of the regulations governing the types of funds that can be managed in an Individual Retirement Account, the method of regulating the investment of these funds, and other related matters. The draft includes updated definitions aimed at restricting investments in non-tradable assets or in unregulated markets. Furthermore, it is proposed that the types of savers permitted to deposit into this type of provident fund be limited only to those who possess additional financial resources in their pension savings that currently or will, in the future, secure their income upon retirement, independently of the funds managed in the Individual Retirement Account. The amendment of these regulations requires the approval of the Minister of Finance and the Knesset's Finance Committee.

7.2.11 Budget Bill for Fiscal Year 2026, Including Legislative Amendments Regarding Banking Competition

On January 29, 2026, the Budget Bill for Fiscal Year 2026, which includes legislative amendments aimed at enhancing banking competition, passed its first reading in the Knesset. These amendments are based on the Promotion of Competition in the Banking Market (Legislative Amendments) Bill, 2025, published on November 4, 2025. The framework proposes regulatory relief for banks whose total asset value constitutes less than 5% of the total assets in the Israeli banking system. Such relief includes: expanding the scope of permitted activities, exemptions regarding fee structures and fair disclosure requirements, as well as relief from certain statutory obligations to provide specific services, such as the opening of current accounts or deposits. Furthermore, the bill proposes to codify the authority for all classes of banks to hold and trade virtual currencies.

7.2.12 Advancing Financial Regulation in the Field of Artificial Intelligence

In December 2025, the final report of the inter-ministerial committee tasked with examining the application of Artificial Intelligence (AI) within the financial sector was published. The report recommends the adoption of a risk-based regulatory framework for AI, with a primary focus on high-risk systems. Among its key recommendations, the report addresses the "black box" challenge by proposing that financial institutions be required to provide transparency regarding the operational mechanisms of their systems; however, they would not necessarily be mandated to provide specific explanations for every individual AI-driven decision. Furthermore, the report recommends that legal and operational responsibility for AI system outputs should rest with the operating entity. The report also addresses the potential impact of AI on stability and competition in the financial ecosystem, and the need to mitigate risks associated with fraud and disinformation, including through the adoption of tools to detect and address these phenomena, which present significant systemic and consumer-related risks. Lastly, the report outlines further measures to advance AI-related financial regulation, including the promotion of innovation, and the institution of data accessibility solutions, enhancing regulatory certainty and anchoring it in legislation, and reinforcing oversight activities.

7.3 New Products

7.3.1 Launch of an additional weekly series of options on the TA-35 index

After the reporting date, in March 2026, TASE launched additional weekly series of options on the TA-35 index, effectively completing a daily expiration cycle such that options now expire on every trading day. The weekly options on the TA-35 index were launched at TASE in 2013, and their use is constantly on the rise. Trading in the series that is closest to expiration concentrates close to half of the overall trading volume of options on the TA-35 index. Consequently, the aforesaid options hold most of the liquidity among the overall series in circulation. The trading in the short-term options is trending globally, under the heading Zero Days to Expiration (0DTE). The completion of the weekly series rollout is part of this trend and is designed to diversify the derivatives market and align it with international standards.

7.3.2 Launch of a futures market incorporating market makers and a volume rebate program

In February 2024, the Israel Securities Authority approved the Board of Directors' resolution that allows TASE to customize its derivatives for various type of customers by way of flexibility in determining the multipliers that are assigned to the various products and flexibility in determining commissions on the futures, which will be relaunched. Accordingly, on June 2, 2024, TASE reduced the multipliers of options on the TA-35 index, the TA-Banks5 index and the TA-125 index, as well as those of the foreign exchange derivatives traded on TASE. It should be noted that part of the resources that will derive from the reduction of the underlying assets' multipliers have been allocated to the development of the market and the enhancement of liquidity in the derivatives' market (by way of a market-making program and a volume rebate program). On September 1, 2024, TASE relaunched the futures market and, within this framework, launched futures on the TA-35 index, the TA-Banks5 index and the TA-90 index, including the assignment of product-specific fees. The launch of the futures on the TA-35 index, TA-Banks5 index and TA-90 index was accompanied by market-making to ensure the liquidity in the market through quotes of demand and supply during trading. The launch of the futures is another step in TASE's strategic plan of developing a

dynamic and diversified capital market. The futures join the existing basket of financial products, allowing investors to adjust their investment strategies to their various needs and objectives. It should be noted that TASE is planning to launch futures on the TA-125 index in 2025 and to significantly enhance the liquidity in all futures. TASE plans to bring in additional market makers, improve the spreads and increase the quantities. In addition, to support contracts on the flagship index (TA-35), TASE is planning to introduce changes to the volume rebate program and adjust it exclusively for trading in futures. The realization of the initiatives planned by TASE in connection with futures during 2026 constitutes forward-looking information, which is not in the control of the Company and is uncertain.

7.3.3 Upgrading and expansion of the clearing services offered in foreign currency

As part of the implementation of TASE's strategy with regard to the continued development and enhancement of the value proposition of the core activities of TASE, in July 2024, the TASE Clearing House requested the Clearing House members to comment on the plan for the upgrading and expansion of the clearing services offered in foreign currency. Within this framework, the TASE Clearing House intends to pursue the expansion of the following clearing services to a variety of leading foreign currencies (such as the U.S. dollar and the Euro), in order to enable the public companies and the State to raise and receive the consideration from the issuance of securities in foreign currency, and to carry out OTC transactions with a foreign-currency consideration. In addition, managers of mutual funds will be able to launch funds that are denominated and cleared in foreign currency (in addition to the U.S. dollar), and the public companies and the State will be able to make company payments, such as interest on bonds, redemption of the principal of bonds, tender offers and more, in foreign currency. To the date of the report, having received no material comments from the Clearing House members and TASE-CH, the Company continues to advance the project. Further to the aforesaid, the Company is developing the functional specifications and infrastructure required to support the clearing of Euro-denominated mutual funds.

7.3.4 Launch of new equity indices

As part of the implementation of TASE's strategic plan of diversifying, upgrading and developing the Israeli capital market, and in order to expand the variety of services offered to investors, in the course of 2025 through to the date of the report, TASE has launched 10 new equity and bond indices. In addition, TASE continues to pursue further collaborations for the development and marketing of tailor-made indices for specific audiences, and within this framework has launched 7 indices (out of the 10 aforesaid indices) for various manufacturers under exclusivity agreements.

7.3.5 Unprotected block Order

In order to expand the tools that are available to investors, in alignment with leading international exchanges, in November 2024 TASE launched a new system that facilitates the execution of pre-arranged large-scale transactions, while protecting the investors. The system, BTF (Block Trade Facility) which uses a block-type order, enables the execution of pre-arranged bilateral transactions on TASE in a manner that does not impact the price of the security on TASE and keeps its details off the order book. This, in practice, reduces the no-execution operational risk. The transaction will not be displayed in the order book but will be published on TASE's IT systems immediately upon its execution. On October 29, 2025, the Israel Securities Authority approved a request from the TASE staff to reduce the block trade commission, setting it at a rate 75% higher than the standard TASE transaction commission (previously three times the standard commission), effective through June 30, 2027. This reduction in commissions has not increased block trade volumes.

7.3.6 AI translation of periodic and immediate reports into English

This project is part of the joint efforts by the Israel Securities Authority and TASE, aimed at enhancing the accessibility of the local market for foreign investors, and addressing the language barrier and the fact that many public companies do not translate their full reports into English due to cost-benefit considerations. The translated reports will appear on the MAYA English website. It should be noted that the translated reports do not replace the official company reports and are intended solely for the convenience of foreign investors. In the third quarter of 2025, TASE launched on the English MAYA website a beta version of a fully AI-powered system for the translation into English of immediate reports and period reports of companies included in the TA-125 index. The system is projected to achieve full translation capabilities for all reports over the course of 2026.

7.3.7 Mutual Hedge Fund

In 2023, the Israel Securities Authority published an ad hoc provision concerning assets that may be purchased and held in a mutual hedge fund pursuant to Section 65A of the Joint Investment Trust Law, 1994, which contains the framework for the legal and operational regulation of a mutual hedge fund that makes investment in a hedge fund accessible to the public under the regulated umbrella of a mutual fund. Consequently, the Company has developed a dedicated system that enables TASE-CH to operate and clear mutual hedge funds. In March 2023, the dedicated system for the clearing of mutual hedge funds aired. As of January 5, 2026, 46 mutual hedge funds with a combined AUM of NIS 4,070 million are registered at the Clearing House, as compared to 39 mutual hedge funds that were registered with the Clearing House in the corresponding period last year, with a combined AUM of NIS 1,240 million. During 2025, regulatory deliberations were held with the objective of codifying the activities of mutual hedge funds within a permanent legal framework.

7.3.4 New trading phase - TAL (Trading-At-Last)

Within the context of making trading on TASE more sophisticated and increasing the range of services and trading orders, after obtaining the Israel Securities Authority's approval, on August 10, 2025 the Company launched a new trading phase, TAL (Trading-At-Last), which enables trading at the closing price of the security, after the closing auction phase. Professional investors active on TASE have recognized the advantages of the TAL phase and utilize it consistently, with trading volumes demonstrating steady growth.

7.4 Projected development in the coming year:

As aforesaid, in its operations, management of the Company intends to prioritize various initiatives for the implementation of the strategic plan, including:

7.4.1 Within the framework of the efforts to further develop and enhance the value proposition of TASE's core activity:

- TASE is committed to strengthening its international profile and attracting new foreign investors. Within this framework, TASE has announced the shift to a Monday through Friday Trading week, starting in 2026. Furthermore, TASE expects to complete the beta phase of its AI-powered translation project for public company disclosures during 2026, transitioning to full-scale operations. TASE plans to facilitate several delegations of listed companies to meet with foreign investors over the coming year.
- The Company continues to upgrade the trading infrastructure of TASE, including the upscaling of market connectivity, upgrading of the data distribution systems, and connection to the trading servers of the Company. In this context, in the second half of 2026, the Company intends to launch a PTRM product and expand its customer server colocation facilities with the addition of a fourth compound.
- Evaluating the advancement of initiatives to enhance liquidity, in line with international best practices among leading global exchanges. Within this framework, TASE intends to maintain its general liquidity enhancement program for shares included in the TA-90 index, while further expanding its tailor-made liquidity programs for individual companies. Furthermore, TASE plans to evaluate market-making mechanisms within the corporate bond sector.
- The Company intends to continue promoting the futures market, with plans to launch derivatives on additional products and expand market-making activities in futures, including the implementation of a volume rebate program. TASE aims to increase the participation of foreign investors in the futures market in the coming year.
- In the second half of 2026, as part of the expansion of foreign currency clearing services, the Clearing House expects to launch a settlement solution for dollar- and Euro-denominated mutual funds, and to subsequently introduce clearing services for offerings and corporate actions settled in dollars or Euros. In addition, the Company has put into motion the replacement and upgrading of the systems that support the clearing & settlement activities at TASE-CH.
- During the year, TASE will evaluate the integration of artificial intelligence tools to enhance operational efficiencies and optimize the Company's technological systems.

7.4.2 As part of the efforts to strengthen the direct engagement with the end customers:

- TASE intends to continue its outreach to the Israeli public through both traditional and digital media channels, aimed at enhancing its market positioning and fostering financial literacy, thereby deepening the public's understanding of capital market investments and expanding the active presence of local investors on TASE; Within this framework, TASE intends to continue its 'Young Money' initiative, aimed at enhancing capital market accessibility for younger demographics, which is designed to deepen the knowledge and familiarity of young investors with the listed companies and TASE's core operations;
- Continuing to enhance the quality and range of data products and connectivity services offered to the Company's customers, leveraging advanced analytical tools.
- TASE intends to broaden the suite of products and services offered to investors and market participants, among others, through the development of bespoke solutions and the advancement of strategic partnerships. Within this framework, the Company, jointly with the Israel Securities Authority, the Bank of Israel and the Office of the Accountant General in the Ministry of Finance, published a dedicated call for public consultation to evaluate the feasibility of developing and advancing a domestic Repo market.
- The Company plans to improve and enhance the Company's value proposition in the private market, building on the Company's expertise, reputation and operational solutions, with emphasis on the strengthening of direct engagement with qualified and accredited customers. In 2023, the Company launched listing and settlement services for transactions in mutual hedge fund units and listing and settlement services for transactions in units of private investment funds. The Company plans to continue expanding its activity in this field, including through expansion of the services offered to cover a wide range of products that are available on the private market.
- TASE intends to continue enhancing its digital assets by developing a proprietary platform designed to leverage user experience and the value proposition for end-users, including the integration of AI capabilities across its digital ecosystem and the scheduled launch of a new application in 2026.
- Continuing to advance the digitalization and automation of the Company's business interfaces with its customers.
- TASE intends to explore collaborations with Fintech companies to enhance the accessibility of financial data concerning securities and mutual funds for the general public, leveraging, inter alia, AI tools.

7.4.3 As part of the implementation of the digital assets strategy:

- TASE is actively implementing innovative technologies, including, inter alia, the adoption of DLT technologies, tokenization of various asset classes, and utilization of smart contracts.
- Advancing the provision of custodial services for cryptographic assets.

7.4.4 As part of the export of technological services and solutions to foreign exchanges:

- TASE is contemplating the sale of technological services and solutions designed for small and medium exchanges, based on TASE's existing technological capabilities and those that will be developed as part of the implementation of the new strategic plan.

8 Presentation and Reclassification of Financial Statements

8.1 Seasonality

As a rule, the Company's area of activity is not characterized by seasonality. The Company's revenues from trading and clearing are affected, among other things, by the number of trading and clearing days. The number of trading days in 2024, 2025 and 2026 totaled 245, 246 and 246, respectively.

Presented below is information on the quarterly breakdown of trading days:

	Q1	Q2	Q3	Q4	TOTAL
Year					
2024	63	57	65	60	245
2025	64	60	62	60	246
2026	63	57	62	64	246

8.2 Information relating to the results for the fourth quarter of 2025 and for the year ended December 31, 2025 NIS, in thousands)

8.2.1 CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (NIS, in thousands)

	December 31,	
	2025	2024
Assets		
Current assets		
Cash and cash equivalents	370,974	438,288
Financial assets at fair value through profit or loss	123,230	93,120
Trade receivables	19,910	17,859
Other receivables	9,140	11,593
	523,254	560,860
Assets derived from clearing operations in respect to open derivative positions	775,286	783,916
Total current assets	1,298,540	1,344,776
Non-current assets		
Other long-term receivables	6,627	3,248
Property and equipment, net	315,102	308,950
Intangible assets, net	168,531	163,508
Deferred tax assets	4,360	4,890
Total non-current assets	494,620	480,596
Total assets	1,793,160	1,825,372

8.2.1 CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (NIS, in thousands) (CONT.)

	December 31,	
	2025	2024
Liabilities and Equity		
Current liabilities		
Current maturities of a loan from a bank	43,569	49,953
Current maturities of lease liabilities	8,819	8,537
Trade payables	33,507	11,331
Other payables	6,703	6,345
Deferred income from listing fees and levies	31,920	29,853
Current tax liabilities	33,908	17,388
Short-term liabilities for employee benefits	52,723	47,026
	211,149	170,433
Liabilities derived from clearing operations in respect to open derivative positions	775,286	783,916
Total current liabilities	986,435	954,349
Non-current liabilities		
Loan from a bank	46,944	49,971
Lease liabilities	1,513	9,692
Deferred income from listing fees and levies	95,441	80,967
Non-current liabilities for employee benefits	11,345	9,125
Total non-current liabilities	155,243	149,755
Equity		
Remeasurement reserve of net liabilities in respect to defined benefit	5,371	6,212
Capital reserve in respect to share-based payment transactions	48,989	45,699
Other capital reserves	319,498	319,498
Retained earnings	277,624	349,859
Total equity	651,482	721,268
Total liabilities and equity	1,793,160	1,825,372

8.2.2 CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
(NIS, in thousands)

	Year ended December 31,		
	2025	2024	2023
Revenue from services:			
Trading and clearing commissions	207,140	166,626	155,589
Listing fees and levies	100,284	88,025	81,120
Clearing House services	147,635	88,926	78,208
Distribution of data and connectivity services	105,946	90,794	71,176
Other revenue	2,538	3,494	3,762
Total revenue from services	563,543	437,865	389,855
Cost of revenue:			
Employee benefits expenses	169,928	165,255	153,643
Expenses in respect to share-based payments	3,290	5,772	6,140
Computer and communications expenses	49,791	43,088	38,559
Property taxes and building maintenance expenses	14,833	14,026	13,732
Other operating expenses	7,724	3,619	2,470
General and administrative expenses	11,407	10,522	9,389
Marketing expenses	5,148	6,672	5,693
Fee to the Israel Securities Authority	10,514	8,369	8,098
Depreciation and amortization	60,502	55,976	52,412
Other expenses	1,412	130	1,380
Total costs	334,549	313,429	291,516
Profit before financing income (expenses), net	228,994	124,436	98,339
Financing income	17,500	19,738	11,952
Financing expenses	10,275	9,713	645
Total financing income, net	7,225	10,025	11,307
Profit before taxes on income	236,219	134,461	109,646
Taxes on income	55,186	33,067	26,440
Profit for the year	181,033	101,394	83,206
Basic earnings per share (NIS)	1.974	1.093	0.859
Diluted earnings per share (NIS)	1.923	1.048	0.840

8.2.3 CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (NIS in thousands)

	Capital reserve in respect to share-based payment transactions	Remeasure -ment reserve of net liability in respect to defined benefit	Other capital reserves	Retained earnings	Total
Balance as of January 1, 2025	45,699	6,212	319,498	349,859	721,268
Profit for the year	-	-	-	181,033	181,033
Other comprehensive loss for the year	-	(841)	-	-	(841)
Total comprehensive income (loss) for the year	-	(841)	-	181,033	180,192
Dividend paid	-	-	-	(50,697)	(50,697)
Share-based payment	3,290	-	-	-	3,290
Acquisition of Treasury shares	-	-	-	(202,571)	(202,571)
Balance as of December 31,2025	48,989	5,371	319,498	277,624	651,482

8.2.4 CONSOLIDATED STATEMENTS OF CASH FLOWS (NIS, in thousands)

	Year ended December 31,		
	2025	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit for the year	181,033	101,394	83,206
Share-based payments expenses	3,290	5,772	6,140
Tax expenses recognized in profit or loss	55,186	33,067	26,440
Net financing income recognized in profit or loss	(7,225)	(10,025)	(11,307)
Depreciation and amortization	60,502	55,976	52,412
Loss from disposal of property and equipment and intangible assets	999	141	691
	<u>293,785</u>	<u>186,325</u>	<u>157,582</u>
Changes in asset and liability items:			
Decrease (increase) in trade receivables and other receivables	932	(936)	(9,130)
Decrease (increase) in receivables in respect to open derivative positions	8,630	911,166	(757,823)
(Decrease) increase in trade payables and other payables	7,818	(796)	1,212
Increase (decrease) in deferred income from listing fees and levies	16,541	5,028	(1,079)
Increase (decrease) in payables in respect to open derivative positions	(8,630)	(911,166)	757,823
Increase (decrease) in liabilities for employee benefits	6,825	(6,841)	20,152
	<u>32,116</u>	<u>(3,545)</u>	<u>11,155</u>
Interest received	12,902	17,652	10,564
Interest paid	(7,189)	(8,699)	(567)
Tax payments - operating activities	(41,794)	(26,528)	(18,461)
	<u>(36,081)</u>	<u>(17,575)</u>	<u>(8,464)</u>
Net cash provided by operating activities	<u>289,820</u>	<u>165,205</u>	<u>160,273</u>
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchase of property and equipment	(20,388)	(16,194)	(10,138)
Acquisitions of intangible assets	(15,700)	(19,946)	(20,836)
Payments in respect to costs capitalized to property and equipment and to intangible assets	(21,343)	(18,813)	(19,591)
Disposal (acquisition) of financial assets at fair value through profit or loss, net	(25,934)	(731)	107,589
Net cash provided by (used in) investing activities	<u>(83,365)</u>	<u>(55,684)</u>	<u>57,024</u>
CASH FLOW FROM FINANCING ACTIVITIES:			
Lease payments	(9,122)	(9,472)	(8,848)
Dividend paid	(50,697)	(272,718)	-
Receipt Loan from a bank	130,000	-	150,000
Acquisitions of treasury shares	(202,571)	-	(155,255)
repayment Loan to a bank	(139,721)	(50,000)	-
Receipts carried directly to equity within the framework of implementing the ownership restructuring, net.	-	252,523	12,753
Net cash used in financing activities	<u>(272,111)</u>	<u>(79,667)</u>	<u>(1,350)</u>
Net increase (decrease) in cash and cash equivalents	(65,656)	29,854	215,947
Cash and cash equivalents, beginning of the year	438,288	408,484	192,416
Effect of changes in exchange rates on cash balances held in foreign currency	(1,658)	(50)	121
Cash and cash equivalents, end of the year	<u>370,974</u>	<u>438,288</u>	<u>408,484</u>

8.2.5 Quarterly statements of profit or loss for 2025 and for the fourth quarter of 2024 (NIS, in thousands)

Item	Oct-Dec 2024	Jan-Mar 2025	Apr-Jun 2025	Jul-Sep 2025	Oct-Dec 2025	2025
	(Unaudited)					(Audited)
Revenue from services:						
Trading and clearing commissions	43,051	49,490	49,051	53,868	54,731	207,140
Listing fees and levies	22,310	24,269	25,138	25,522	25,355	100,284
Clearing House services	26,149	31,879	35,176	39,363	41,217	147,635
Distribution of data and connectivity services	23,123	24,519	26,320	27,668	27,439	105,946
Other revenue	784	873	415	682	568	2,538
Total revenue from services	115,417	131,030	136,100	147,103	149,310	563,543
Cost of revenue						
Expenses in respect of employee benefits, net	45,183	44,617	40,072	41,952	43,287	169,928
Share-based payment expenses	1,088	1,063	807	730	690	3,290
Computer and communication expenses	10,542	12,553	12,456	13,103	11,679	49,791
Property taxes and building maintenance expenses	3,581	3,319	3,482	4,128	3,904	14,833
General and administrative expenses	3,268	2,704	3,426	2,379	2,898	11,407
Marketing expenses	2,869	1,766	827	830	1,725	5,148
Fee to the Israel Securities Authority	2,067	2,596	2,597	2,726	2,595	10,514
Other operating expenses	1,096	1,251	1,564	2,471	2,438	7,724
Depreciation and amortization expenses	14,425	14,582	15,206	15,465	15,249	60,502
Other expenses	42	393	223	764	32	1,412
Total cost of revenue	84,161	84,844	80,660	84,548	84,497	334,549
Profit before financing income (expenses), net	31,256	46,186	55,440	62,555	64,813	228,994
Financing income	4,680	3,557	4,700	4,825	4,827	17,909
Financing expenses	2,125	2,667	3,500	2,212	2,305	10,684
Total financing income (expenses), net	2,555	890	1,200	2,613	2,522	7,225
Profit before taxes on income	33,811	47,076	56,640	65,168	67,335	236,219
Taxes on income	8,439	11,285	13,035	15,191	15,675	55,186
Net profit	25,372	35,791	43,605	49,977	51,660	181,033

ABOUT TASE

The Company, including by means of the companies consolidated in its financial statements (collectively, “the Group”), is engaged in the area of securities trading and securities clearing .

Within this framework, the Group is engaged in setting rules regarding the TASE companies, rules for listing securities on TASE (including the obligations that apply to companies whose securities are listed) and rules regarding trading on TASE. The Group operates trading systems and provides clearing services for both listed and non-listed securities. In addition, the Group operates a derivatives clearing house that writes derivatives that are traded on TASE, clears them and serves as a central counterparty for transactions in them. The Group provides central counterparty (CCP) services for transactions in securities and derivatives that are executed on TASE and also provides central securities depository (CSD) services for securities. The Group engages in calculating security indices, in authorizing the use of indices for the creation of financial instruments that track the indices, and in distributing TASE trading data. In addition, since January 2018, the Group has operated a nominee company as defined in the Securities Law (securities traded on TASE are registered in the nominee company’s name). The Company has one area of activity that is reported as a business segment in the Company’s consolidated financial statements – trading and clearing transactions in securities

CONTACTS

Yehuda Ben Ezra

EVP, CFO

Email: cfo@tase.co.il

Tel: +972-76-8160442

Orna Goren

Head of Communication and Public Relations Unit

Email: ir.tase@tase.co.il

Tel: +972-76-8160405



APPENDICES



Appendix-transactional Metrics

	Quarter Ended		Year Ended	
	December 31,		December 31,	
	2025	2024	2025	2024
Number of trading days	60	60	246	245
SHARES				
Market cap of Shares (ex. ETFs)	1,799	1,218	1,799	1,218
Market cap of ETFs on share indices	203	151	203	151
Total market cap (in NIS billions)	2,002	1,369	2,002	1,369
Shares ADV	3,360	1,948	2,854	1,703
ETFs on share indices ADV	623	562	588	495
Total average daily volume (in NIS millions)	3,983	2,510	3,442	2,198
Average commissions	0.00993%	0.01035%	0.01000%	0.01095%
Revenue (in NIS thousands)	23,727	15,584	84,653	58,970
BONDS				
Market cap of corporate bonds	621	504	621	504
Market cap of ETFs on bond indices	33	32	33	32
Total market cap (in NIS billions)	654	536	654	536
Corporate bonds ADV	1,209	979	1,091	974
ETFs on bond indices ADV	86	103	86	103
Total average daily volume (in NIS millions)	1,295	1,082	1,177	1,077
Corporate bonds - average commissions	0.00704%	0.00702%	0.00706%	0.00711%
Revenue from corporate bonds (in NIS thousands)	5,470	4,559	20,429	18,752
Market cap of government bonds -unlinked	442	395	442	395
Market cap of government bonds –linked and others	406	356	406	356
Total market cap (in NIS billions)	848	751	848	751
Government bonds – unlinked	1,941	2,338	1,990	2,316
Government bonds – linked and others	1,123	1,074	1,283	1,028
Total average daily volume (in NIS millions)	3,064	3,412	3,273	3,344
Government bonds unlinked - average commissions	0.00202%	0.00205%	0.00200%	0.00200%
Government bonds linked - average commissions	0.00294%	0.00300%	0.00295%	0.00299%
Government bonds - unlinked (in NIS thousands)	2,357	2,876	9,807	11,343
Government bonds - linked (in NIS thousands)	1,984	1,933	9,309	7,534
Revenue from Government bonds (in NIS thousands)	4,341	4,810	19,116	18,877
TREASURY BILLS				
Market cap (in NIS billions)	252	222	252	222
Treasury bills ADV (in NIS millions)	1,578	1,251	1,521	1,419
Average commissions	0.00315%	0.00361%	0.00312%	0.00336%
Revenue (in NIS thousands)	2,979	2,713	11,680	11,683
MUTUAL FUNDS				
Market cap (in NIS billions)	539	429	539	429
Average daily value of creation / redemptions (in NIS millions)	2,798	2,181	2,544	1,924
Average commissions	0.00709%	0.00724%	0.00716%	0.00744%
Revenue (in NIS thousands)	11,909	9,474	44,787	35,082
DERIVATIVES				
Derivatives on TA-35 index	130.5	108.8	142.4	123.7
Derivatives on foreign currency	38.4	40.1	42.8	37.6

	Quarter Ended		Year Ended	
	December 31,		December 31,	
	2025	2024	2025	2024
Derivatives on shares and other	17.9	8.4	12.0	11.8
Total derivative contracts (in '000 units)	186.8	157.3	197.2	173.1
Average commissions	0.561	0.549	0.544	0.54
Other (MTS) (in NIS thousands)	1.00	1.00	1.00	1.00
Revenue (in NIS thousands)	6,291	5,879	26,372	23,090
OTHER				
Other (MTS) (in NIS thousands)	14	33	103	172
Total revenue from trading and clearing commissions	54,731	43,051	207,140	166,626

Appendix – Non-Transactional Metrics (Cont'd)

	Quarter Ended		Year Ended	
	December 31,		December 31,	
	2025	2024	2025	2024
CLEARING HOUSE SERVICES				
Average monthly/daily market value of assets (in NIS billions)	4,440	3,470	4,026	3,238
Avg. commissions from Custodian Fees	0.00142%	0.00110%	0.00144%	0.00109%
Revenue from: (in NIS thousands)				
Custodian Fees	15,755	9,557	57,912	35,325
Clearing House services for members	19,275	10,547	65,807	30,778
Clearing House services for companies & funds	4,788	4,586	18,140	17,011
Other	1,399	1,459	5,776	5,812
Total revenue from Clearing House services	41,217	26,149	147,635	88,926
LISTING FEES AND LEVIES				
Weighted avg. number of companies / funds				
Companies	607	611	615	617
Mutual funds and ETFs	2,416	2,272	2,374	2,298
Avg. revenue from levies (in NIS thousands)				
Companies	6.6	5.8	26.3	22.9
Mutual funds and ETFs	2.3	2.2	9.1	8.7
Revenue from Annual Levies from: (in NIS thousands)				
Companies	4,027	3,522	16,198	14,157
Mutual funds and ETFs	5,561	5,099	21,717	19,895
Nominee Company and others	3,267	2,454	12,543	9,573
Total revenue from Annual levies	12,855	11,075	50,457	43,625
The value of issuance used to calculate Listing fees (in NIS millions)				
Companies – Shares, Bonds and ETFs ⁽¹⁾	59,174	46,232	257,563	171,989
Government bonds (including swap transactions)	30,304	49,205	175,553	219,940
Treasury-bills	93,516	112,489	405,426	439,824
Average revenue from Examination and Listing Fees				
Companies – shares, bonds and ETFs	0.0184%	0.0195%	0.0173%	0.0172%
Revenue from Examination and Listing Fees (in NIS thousands)				
Examination fees	2,677	2,111	11,069	8,650
Receipts from listing Fees				
Listing fees - shares, bonds & ETF's	10,896	9,008	44,637	29,559
Listing fees - government bonds	1,675	1,619	6,697	6,476
Listing of T-bills	654	788	2,838	3,080
Levies and examination fees from members	61	59	92	1,091
Other	121	164	1,100	910
Total receipts	13,407	11,637	55,364	41,115
Accounting adjustments to revenue recognition	(3,584)	(2,514)	(16,607)	(5,366)
Total revenue from listing Fees	9,823	9,123	38,757	35,749
Total revenue from examination and listing fees (in NIS thousands)	12,500	11,234	49,826	44,399
Total revenue from listing fees and levies	25,355	22,310	100,283	88,024

(1) Value on listing date of a security, used to calculate the listing fees, as prescribed in the TASE Rules.

	Quarter Ended		Year Ended	
	December 31,		December 31,	
	2025	2024	2025	2024
DATA DISTRIBUTION AND CONNECTIVITY SERVICES				
Average number of data terminals				
Domestic business clients (1)	7,487	7,373	7,643	7,398
Overseas business clients	4,921	4,939	5,138	5,207
Non-display data (2)	249	198	201,648	213
Revenue from data distribution and connectivity services (in NIS thousands)				
Domestic business clients (1)	4,953	4,687	20,162	18,729
Overseas business clients	2,521	2,735	11,105	11,322
Private clients	3,909	2,553	15,015	10,918
Derivative data and non-display data (3)	1,514	1,166	5,602	4,553
Data files and other data	1,571	1,313	6,101	5,222
Authorization for indices usage	8,890	6,715	31,843	25,060
Connectivity services	4,081	3,954	16,118	14,990
Total revenue from data distribution and connectivity services	27,438	23,123	105,946	90,794

- (1) The revenue from data distribution to a business client include differently priced data packages. The number of terminals for business clients includes only the data packages that contain all data groups.
- (2) The number of terminals attributed to quote generators.
- (3) The revenues from non-display data packages include data packages that are differently priced for domestic clients and overseas clients, including quote generators.

Presented below are details regarding the velocity of trading ⁽¹⁾ in Israel in the reported period:

	Quarter Ended		% Change	Year Ended		% Change
	December 31,			December 31,		
	2025	2024		2025	2024	
Velocity of trading						
Shares	44.7%	43.3%	3%	46.4%	40.7%	14%
Corporate bonds (2)	50.6%	53.6%	(6%)	49.9%	54.4%	(8%)
Government bonds – shekel (3)	94.3%	123.6%	(24%)	100.1%	131.1%	(24%)
Government bonds – linked (4)	57.2%	66.0%	(13%)	70.8%	66.5%	6%
Treasury bills	136.5%	130.1%	5%	146.9%	130.2%	13%

(1) The velocity of trading does not include off-exchange transactions.

(2) The velocity of trading does not include data of TASE UP institutional-traded corporate bonds.

(3) Including “Shahar” fixed-interest shekel bonds and short-term government bonds.

(4) Includes CPI-linked bonds and “Gilon” variable-interest shekel bonds, and global government bonds (foreign exchange-linked).

Appendix – Deferred income from listing fees

Forecast for recognition of income

Listing of	Deferred income from listing fees as of	Total receipts in	Total income recognized	Deferred income from listing fees as of	Deferred income recognition in twelve months ended			Deferred income from listing fees as of
	31.12.24	31.12.25	31.12.25	31.12.25	31.12.26	31.12.27	31.12.28	31.12.28
Shares (1)	23.9	10.1	6.1	27.9	6.1	5.1	4.2	12.5
Corporate bonds (1)	48.7	31.3	18.6	61.4	17.4	13.1	9.5	21.4
ETF	21.6	3.3	4.7	20.2	4	3.2	2.6	10.4
Government bonds	14.3	6.7	4.6	16.4	2.9	2.8	2.6	8.1
T-bills	1.5	2.8	3	1.3	1.3	0.0	0.0	0.0
Total	110.0	54.2	37.0	127.2	31.7	24.2	18.9	52.4

(1) Including bonds listed on TASE-UP.