

הבורסה לניירות ערך תל אביב
TEL AVIV STOCK EXCHANGE

September 16, 2026

Subject: Strategic Plan for the years 2027–2031

The Tel Aviv Stock Exchange (the "**Company**" or "**TASE**" or the "**Exchange**") is pleased to announce that on September 16, 2026 the Company's Board of Directors approved a new strategic plan for the years 2027–2031 (the "**Strategic Plan**" or the "**Plan**").

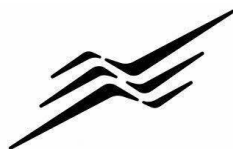
The Plan was formulated in light of the significant progress achieved in implementing the Company's previous strategic plan for the years 2023–2027, which was approved by the Company's Board of Directors on October 23, 2022 (the "**Previous Strategic Plan**"), and taking into account the major trends and developments in the financial markets and in TASE's business environment, as well as the accelerated growth in TASE's activities and in the Israeli capital market in recent years. For further details regarding the Previous Strategic Plan, see the Immediate Report published by the Company on October 24, 2022 (Reference No. 2022-01-104718).

Under the Previous Strategic Plan, the Company's Board of Directors set a target for average annual revenue growth (CAGR), driven by organic growth in the Company's activities, of 10% to 12% during the years 2023 to 2027. Since the approval of the Previous Strategic Plan, the Company's operations have expanded significantly, with average CAGR of approximately 19%, exceeding the set target, together with an increase in market volumes and a material improvement in profitability.

That revenue growth was supported by the resilience and continued development of the Israeli economy and the ongoing increase in the public's financial assets, and concurrently by a series initiatives prompt by the Exchange, in coordination and cooperation with the Israel Securities Authority (ISA), aimed at expanding and enhancing the market and increasing its accessibility to investors. Among other measures, the Exchange completed the transition to trading from Monday through Friday, expanded market-making activities, developed new trading mechanisms and order types, broadened its index activity, made companies information and immediate reports available in English using AI-based tools, and launched new digital tools for investors. These initiatives contributed to increased market liquidity and accessibility, strengthened the Exchange's international profile, and expanded the ecosystem of the Israeli capital-market.

In the Company's assessment, the continued growth in the financial asset base in Israel, together with the ongoing development and sophistication of the capital market, the expansion of the investor base – including the continued trend of securities account openings by the Israeli public – and the development of new products and services, provide a foundation for continued significant organic growth in the coming years.

On that basis, the new Strategic Plan rests on two complementary pillars: continued organic growth through the further development and expansion of the Exchange's existing markets and activities; and, concurrently, the expansion of the Group's activities and gradual entry into adjacent markets and lines



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of business, including by way of mergers and acquisitions, with the aim of creating additional sources of growth for the years ahead. For that purpose, the Company intends to implement a structural change and to leverage the infrastructure, technology, data, reputation and know-how it has accumulated through its operations.

Together with the formulation of the Strategic Plan, the Company held discussions with the Israel Securities Authority regarding objectives and strategic initiatives intended to continue developing and enhancing the Israeli capital market and aligning it more closely with the standards commonly accepted in international markets. As part of these discussions, the Company and ISA reached understandings regarding the advancement of several courses of action, including the continued alignment of market mechanisms with international standards, increasing the accessibility of the Israeli capital market to international investors and institutions, developing and enhancing trading and clearing infrastructure, and promoting new products and services to support the development of the local market. Some of these initiatives may involve joint efforts by the Company and ISA and/or the completion of regulatory and legislative adjustments. The Company views the advancement of these initiatives as a supporting element in the implementation of its Strategic Plan and intends to promote them as part of its strategy, in cooperation and coordination with ISA – subject to completion of the required procedures and obtaining of all approvals required by law. ISA has published a press release on this subject.

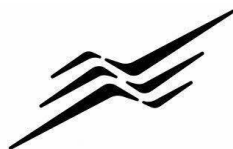
Key information from the Strategic Plan is set out below.

Strategic Objectives

1. Continued development and expansion of the Exchange's organic activity

The Company attributes significant strategic value to the continued development, enhancement and expansion of its existing core activities and to increasing the value proposition to its customers. In the Company's view, these activities continue to offer substantial growth potential, supported, among other things, by the continued growth of the Israeli economy, the increase in the public's financial assets and in overall assets values, and the opportunity to deepen the participation of investors, companies and other market participants. Accordingly, the Company intends to pursue the following initiatives:

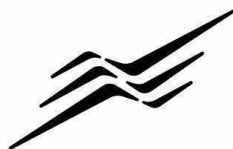
- a. **Enhancing the Exchange's international profile:** The Company will continue to promote the alignment of the Israeli market with international standards and enhance its accessibility to international investors and financial institutions. In the Company's assessment, the experience gained since the transition to trading on Monday through Friday, including the increase in the activity of foreign investors, reinforces the growth potential inherent in the continued alignment of the local market with international standards and further improving its accessibility to global investors. In this context, the Company intends to enhance its relationships with foreign brokers, underwriters, investors and traders; expand the availability of information, research and content in English; promote connectivity solutions and services for international investors, such as Global Offering; and promote products and market mechanisms that support increased foreign activity on



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the Exchange, including examining the possibility of dual-currency trading in suitable securities listed on the Exchange and extending trading hours to increase the overlap between the Israeli market and international markets (After Market).

- b. **Trading development and product range expansion.** The Company will continue to promote the enhancement of trading activities, increase market liquidity, and expand market activity, inter alia, through the development and launch of new products and services across the equity, bond, derivatives and index markets, including the continued promotion of market-making mechanisms, advanced trading order types, intra-day auctions, development of new indices and distribution of the Exchange's indices to international markets, promotion of funds and additional financial products, and implementation of trading mechanisms and services commonly used by leading exchanges worldwide. The Company will continuously evaluate the suitability of its product offering in light of customer needs, market developments, and the promotion of trading mechanisms and products that are customary in developed markets.
- c. **Expansion of market infrastructure and technological capabilities.** The Company will Continue to invest in the development and modernization of its trading, clearing and technology infrastructure and in aligning such infrastructure with international standards, with the objective of supporting business growth, broaden the range of services offered and improving operational efficiency and flexibility. In this regard, the Company intends, among other things, to promote the development and adaptation of the clearing house infrastructure, expend clearing capabilities, including clearing of trading and of OTC transactions in foreign currencies, implement advanced risk-management models and develop new capabilities that will enable the expansion of the services provided to market participants, such as a pre-trade risk management (PTRM) product. In addition, as part of the development of the clearing house infrastructure, the Company intends to promote the operational separation between a central securities depository (CSD) activity and central counterparty (CCP) activity and promote the implementation of a margin model, with the aim of meeting leading international standards.
- d. **Advancing information, data, and connectivity services:** The Company intends to Expand its information, data and connectivity activities by increasing and diversifying its customers base, developing new information and data products, adapting its distribution and pricing models, and expanding its digital services. The Company views its information assets and technological capabilities as strategic assets and intends to further enhance their accessibility and development, including in a manner suited, among other things, to the growing use of AI technologies. The Company will evaluate the development of new products and services that combine raw data, processed data and AI capabilities, both to expand the value offered to customers and to create additional revenue streams.
- e. **Increasing the number and diversity of customers active through the Exchange and enhancing their activity:** Including retail investors, institutional investors and foreign investors;



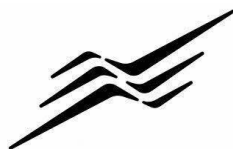
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increasing the number of listed companies; and increasing the number of TASE members, underwriters and other market participants. The Company will work to improve market accessibility, remove barriers and to enhance the value proposition offered to its various customers segments.

2. Expansion into new markets and lines of business

Alongside the continued growth of its organic activities, the Company intends to develop additional growth engines by entering lines of business and markets adjacent to its core operation. This initiative is designed to broaden the Group's activity and revenue base over time and to diversify its sources of revenue. In this regards, the Company is currently examining, and will continue to examine from time to time, opportunities to advance lines of business in which it can leverage the infrastructure, technology, data, expertise, and reputation it has gained, with the aim of broadening the value proposition to its customers, increasing the efficiency, accessibility and attractiveness of the Israeli capital market for international investors and institutions, developing additional sources of revenue, and expanding the Group's activities beyond its current scope of operations, including in international markets, including:

- a. **Tokenization of securities and financial assets** – Including the development of infrastructure and services for the issuance, trading and clearing of token-based securities. As part of these initiatives, the use of distributed ledger technology (DLT) will be examined, with the objective of supporting broader investor access to assets and markets and aligning trading, clearing and registration infrastructures with leading international standards, subject to obtaining the required approvals. In this context, the Company, together with the ISA, will establish a joint team to examine the subject.
- b. **Adjacent services for companies, investors, and asset managers** – The Company will evaluate opportunities to expand its activities along the capital-market value chain and to develop complementary services for companies, investors and asset managers, while leveraging the Company's existing relationships, infrastructure, data and professional expertise. Such activities may enhance the Company's relationships with its customers, broaden its value proposition, and generate additional sources of revenue in areas adjacent to its existing operations. In this regard, the Company will consider, among other things, the establishment of a trust services company and a fund administration services company, all within lines of business that are not subject to regulatory supervision.
- c. **Commercialization of technology and expertise** – The Company is examining opportunities to commercialize systems, solutions, infrastructure and technological know-how that have been or may be developed within the Group, including for exchanges and market-infrastructure entities outside Israel. This initiative may enable the Company to leverage the capabilities accumulated through its ongoing operations and to develop additional sources of revenue based on its expertise as a leading market infrastructure provider.



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- d. **Implementation of artificial intelligence and information-based services** – The Company intends to expand the use of AI tools both to enhance operational efficiency and to develop new products and services that leverage the Group's distinctive data, content and expertise. In the Company's assessment, combining these capabilities may support a broader value proposition to customers and facilitate the development of new products, services, and sources of revenue.

It is noted that some of the initiatives referred to above are at early stages of examination, and there is no certainty that all or any of them will mature into business activity. Advancement of any initiative will be subject, as applicable, to business, technological, and legal assessments, to obtaining the required approvals, including regulatory approvals, and the approval of the Company's competent corporate organs.

Quantitative targets

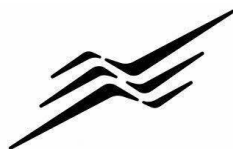
As part of its approval of the Strategic Plan, the Company's Board of Directors approved a quantitative target of average annual revenue growth (CAGR) of 15% to 18% during the years 2027 to 2031. Setting those quantitative targets is based on the continued growth and enhancing of the Group's existing activities, together with the gradual development of additional growth engines.

Mergers and acquisitions

To support implementation and advancement of the Strategic Plan, and in particular expansion beyond the bounds of existing activity and entry into adjacent fields and markets, the Company intends to peruse a program of acquisitions and/or strategic investments in its lines of business and/or in fields and markets that may provide added value to the Group's activities (Programmatic M&A). Such activities may enable the Company to accelerate its entry into new lines of business and markets, acquire innovative capabilities and technologies, expand the Group's geographic presence, and create additional sources of revenue. The Company will evaluate opportunities based on their strategic fit, business potential and ability to generate long-term value. At the same time, the Company will continue to consider the possibility of divesting certain components of its business activities where such divestitures are expected to advance its strategic objectives for market development.

Structural change in the TASE Group

In light of the strategic objectives outlined above and the strategic challenges posed by the Group's business environment – and in particular the intention to expand the Group's activities into additional fields and markets and to promote M&A activities – the Company intends to advance adjustments to the structure of the TASE Group, with the aim of creating a corporate structure that will efficiently and flexibly support the successful implementation of the Strategic Plan, the continued development of the Group, and the further development and enhancement of the capital market. In this regard, a structural change in the TASE Group will be pursued, such that upon its completion, the Group will consist of a holding company that will be the publicly traded entity, with all the Group's activities conducted through



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various subsidiaries operating under it as sister companies. These will include the existing subsidiaries as well as dedicated subsidiaries that may be established to implement the objectives of the Strategic Plan. The proposed structural reorganization is subject to various approvals required by law and to the required regulatory approvals.

Implementation of the Strategic Plan

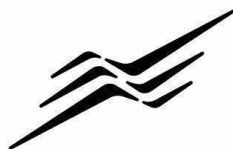
The implementation of the Strategic Plan and the initiatives that may arise from the strategic objectives described above may require changes in the Group's infrastructure, systems, work processes and organizational and corporate structure, subject to the regulatory constraints applicable to the Exchange's activities and the Company's ability to allocate sufficient resources for such purpose. The Company will continuously assess the way the Strategic Plan is implemented, as well as the priorities and pace of advancement of the various initiatives, taking into consideration, among other things, developments of the market, business and regulatory conditions, and the maturity of the various initiatives.

For additional information regarding the Strategic Plan, please refer to the Company's presentation attached to this Immediate Report.

Forward-Looking Information

The information included in this Immediate Report and in the presentation attached hereto with respect to the Strategic Plan reflects the principal elements of the Plan, as formulated by the Company and approved by the Company's Board of Directors. Such information, including the revenue growth target, the Company's assessments regarding the growth potential of its activities, the initiatives relating to the expansion of existing markets and activities, the development of products and services, the expansion of international activity, entry into new lines of business, M&A activity, the proposed structural change in the TASE Group, and the advancement of initiatives with the Israel Securities Authority, constitutes forward-looking information, as defined in the Securities Law, 5728-1968. Such forward-looking information is based on forecasts, assessments, estimates and assumptions relating to future events and matters, the realization of which is uncertain and is not under the full control of the Company or the TASE Group.

Such forecasts, assessments, estimates and assumptions are based on the information available to the Company as of the date of this Report and on management's assessments as of such date. They may not materialize, in whole or in part, or may materialize in a manner materially different from that described in this Report, including, among other things, due to failure to obtain required approvals; changes in market conditions or in the macroeconomic environment in Israel or globally; changes in asset values, trading volumes or the structure of the capital market; regulatory or legislative developments; technological or competitive changes; the Company's ability to develop and launch new products and services; the Company's ability to complete transactions and integrate new activities; and the realization of any of the risk factors applicable to the TASE Group, as described in the Company's periodic reports.



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There can be no assurance that the objectives of the Strategic Plan will be achieved, in whole or in part, or that they will be achieved at the times or in the manner described in this Report. Approval of the Strategic Plan does not, in and of itself, constitute an undertaking to implement any of the initiatives described herein, and the advancement of any specific initiative will be subject to further decisions of the Company and to receipt of all required approvals, as applicable.

Yours Sincerely,

Ittai Ben Zeev, CEO

TASE Strategic Plan 2027-2031



The Best Israel Has To Offer

Disclaimer

This presentation was prepared by The Tel-Aviv Stock Exchange Ltd. as a presentation of the strategic plan of the company and the subsidiaries of the company (hereafter collectively: “the Company”) for the years 2023 - 2027. Accordingly, the information that is contained in this presentation unequivocally constitutes forward-looking information.

The presentation does not constitute an advice, recommendation, opinion or offer to purchase securities of the Company or an invitation to accept such offers and is intended solely for conveying information to potential investors and is not a substitute for the need to perform an independent examination and the receipt of personalized advice based on the specific circumstances of each investor.

The information contained in this presentation is condensed and basic, and in order to obtain a complete picture of the data of the Company and its operations, including the risks confronted by the Company, it is necessary to peruse the reports that have been and will be published by the Company. In the event of any contradiction between the information provided in this presentation and the information contained in the reports of the Company, the stated in the reports of the Company shall prevail. This presentation should not be relied upon and should not be construed as a representation of an undertaking of any kind whatsoever, including as regarding the integrity or accuracy of the data contained therein. The presentation may include information and/or data that are presented in a manner and/or specification and/or edit and/or breakdown that differ from those presented in the reports of the Company. Under no circumstances is this presentation a substitute for the reports of the Company and it is recommended to peruse the reports of the Company.

The presentation contains information and data that are based, inter alia, on estimates and assessments of the Company and therefore must be regarded with caution. Furthermore, the presentation may contain data and assessments that are based on external sources that have not been independently examined by the Company and therefore the Company is not responsible for their accuracy, although it finds them reasonable. Investment in securities in general and in a company in particular involves risk. It should be kept in mind that past results are not necessarily indicative of future performance. This presentation contains forward-looking information, as defined in the Securities Law, 1968 (“forward-looking information”). In some instances, forward-looking information may be identified by the use of terms such as: “probable”, “anticipates”, “believe”, “may”, “assess”, “expects”, “intends”, “continues”, “could”, plans”, “projects”, “forecast” and similar terms and expressions. Such information, including information concerning the rate of increase in the revenue of the Company, the restructuring of the TASE Group and the merger and acquisition activity, contains forecasts, assessments, estimates and other information pertaining to prospective events and matters, the realization of which is uncertain and is not in the control of the TASE Group. Forward-looking information does not constitute proven fact and is based solely on the perspective of management of the Company, which is based on the analysis of general information of which management of the Company has knowledge on the presentation date of this presentation and is intended solely for the date to which it relates. Forward-looking information, by nature, is subject to significant risks of non-realization, and such information is uncertain, cannot be assessed in advance and can be outside the control of the Company.

Accordingly, it is hereby clarified that the aforementioned forecasts, assessments, estimates and other information may not be realized or may be realized differently, inter alia as a result of inability to obtain the requisite approvals, and as a result of changes in the volumes of activity of the Company and in the relevant market conditions compared to those known at present or the realization of the risk factors that apply to the TASE Group, as described in Section 1.38 of the Company Periodic Report for 2025 published on March 5, 2025 (reference no.: 2026-01-020133). Therefore, the readers of this presentation are cautioned that the actual results and achievements of the Company in the future could materially differ from those presented in the forward-looking information that is contained in this presentation.

With the exception of an undertaking to properly disclose information in accordance with the securities laws that apply to the Company, the Company makes no undertaking to update or modify any information that is contained in the presentation, whether as a result of new information, a future event or otherwise. In addition, it is hereby clarified that the Company’s strategy and plans, which are included in this presentation, are accurate as of their publication date and may change according to resolutions of the Board of Directors of the Company, as shall be from time to time, including, inter alia, due to inability to obtain any of the approvals required by law or the realization of any of the risks referred to above.

The foregoing forecasts, assessments and estimates are based on information available to the Company as of the date of this report and on assumptions and assessments made by the Company’s management. They may not materialize, in whole or in part, or may materialize differently, including materially differently, due, among other things, to failure to obtain the required approvals; changes in market conditions and in the macroeconomic environment in Israel and worldwide; changes in asset values, activity volumes and the structure of the capital market; regulatory or legislative changes; technological and competitive developments; the Company’s ability to develop and launch new products and services; its ability to execute transactions and integrate new operations; and the occurrence of any of the risk factors applicable to the Stock Exchange Group, as detailed in the Company’s periodic reports.

There is no certainty that the objectives of the strategic plan will be achieved, in whole or in part, or that they will be achieved within the timeframes or in the manner described in this report. Approval of the strategic plan does not, in and of itself, constitute a commitment to implement any of the measures described above. The advancement of certain measures will be subject to further decisions by the Company and to obtaining the required approvals.

TASE is a core infrastructure of Israel's Capital Market



Transformed from a non-profit entity into a for-profit company in 2017 and listed in 2019



Fully automated systems enabling continuous and simultaneous trading



Trading across all major asset classes: equities, bonds, T-bills, derivatives, mutual funds and ETFs



Advanced clearing infrastructure aligned with international standards, including CCP and CSD services



A comprehensive suite of market infrastructure services: listing, trading, clearing, custody and market data



Member of the WFE since 1979 and FESE since 2014

558

Listed companies

52

Dual-listed companies

25

TASE members, including 7 international members

2.9

NIS Trillion
Equity market capitalization

996

Listed bond series

506

ETFs and tracking funds



Over the Past Five Years, TASE Has Significantly Expanded Its Business and Capabilities

Previous Strategic Plan (2023–2026):
Revenue growth target from organic operations :
10%-12% CAGR

Key Initiatives Delivered Since Then

Alignment with
global trading days

Market-making
reform

New trading
mechanisms

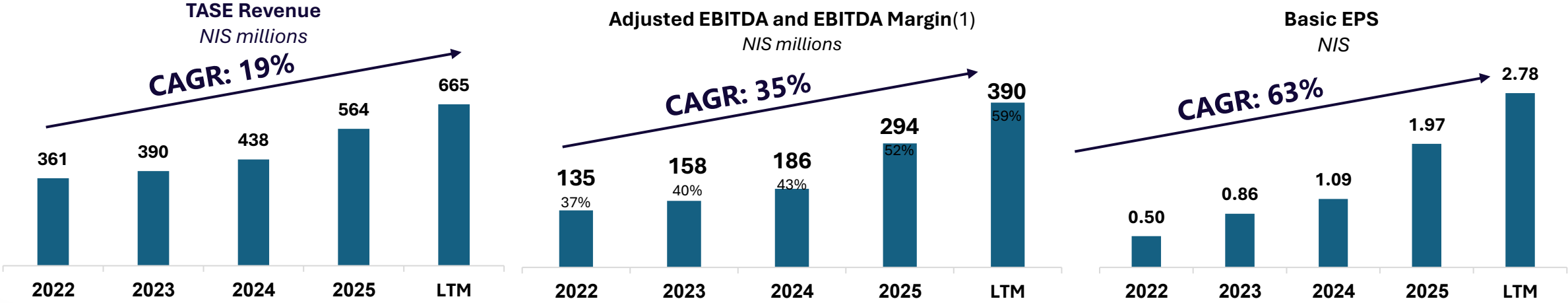
English-language
market information

Data & Digital

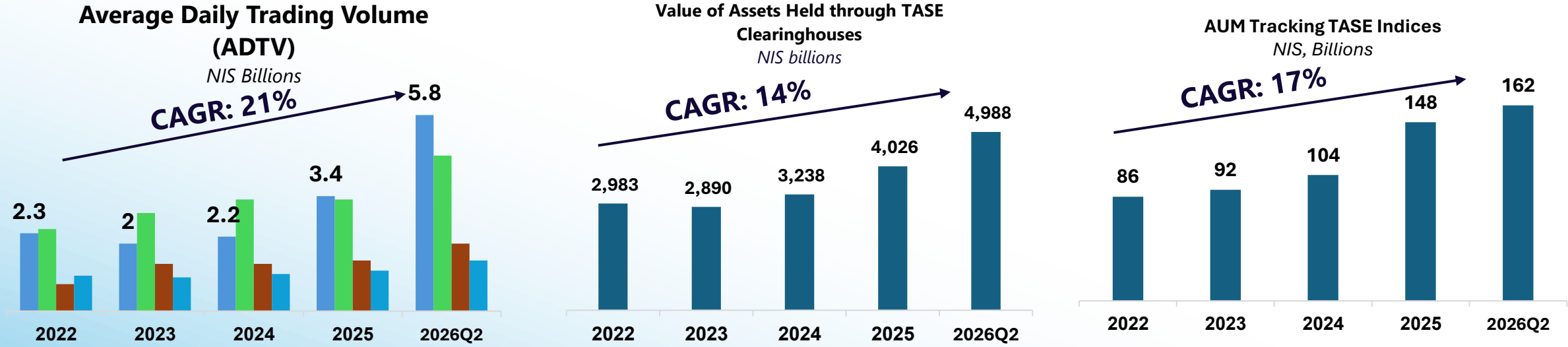
Expansion of the
indices business

Digital Broader public
access to the capital
market

Business Expansion Has Driven Significant Growth, Outperforming the Previous Strategic Plan Targets



Financial Growth Has Been Underpinned by a Significant Expansion in Market Activity



New Strategic Plan Targets



TASE's Continued Growth Will Be Driven by a Broader Asset Base, a More Diverse Customer Base and Deeper Market Activity



Expanding the Asset Base

Continued growth in the volume and range of assets traded and cleared on TASE



Diversifying the Customer Base

Increasing the activity of retail and international investors, listed companies, TASE members and distribution partners



Expanded Activity and New Services

Increasing liquidity and turnover velocity, while expanding the use of TASE services

» **These Trends Support Growth and Deeper Monetization Across All Business Segments** «

Trading & Clearing

Listing Fees & Levies

Clearinghouse Services

Data & Connectivity

The strategic plan includes a series of initiatives designed to strengthen and accelerate these trends, alongside the development of new products, services and revenue streams

Israel's Financial Asset Base Demonstrates Long-Term Structural Growth

December 2015 – December 2025

9.29%

CAGR

Exchange-Traded Assets

11%

CAGR

Equities Market

9%

CAGR

Corporate Bond Market

6%

CAGR

Gov. Bond Market

9%

CAGR

Mutual Funds & ETFs Market

The Public's Financial Assets Continue to Grow at a Strong Pace

8.85%

CAGR

Growth in the public's
financial assets portfolio

10.85%

CAGR

Growth in AUM in long- and
medium-term savings

Potential for
Continued
Expansion of the
Asset Base

- Potential to expand the universe of listed companies
- Global Offerings
- Dual-listed companies

- Strengthening the attractiveness of the public debt market relative to alternative funding sources
- Lower interest rates may support market activity

- Continued decline in the share of designated bonds
- Strengthening the market's competitiveness relative to overseas alternatives
- Trading in foreign-currency-denominated government bonds

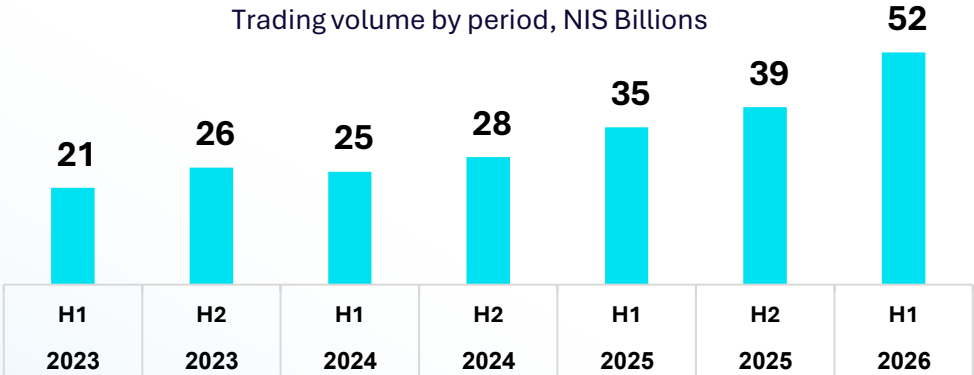
- Continued industry growth
- ISA reforms aimed at broadening the range of products

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The Best Israel Has To Offer

TASE's Investor Base Is Expanding, with Significant Growth in Foreign and Retail Investor Activity

Retail activity in the Equity Market is Increasing
Trading volume by period, NIS Billions



The retail trend continues to strengthen alongside increasing competition among brokers

The number of active investors on TASE continues to rise steadily, indicating greater direct public participation in the capital market.

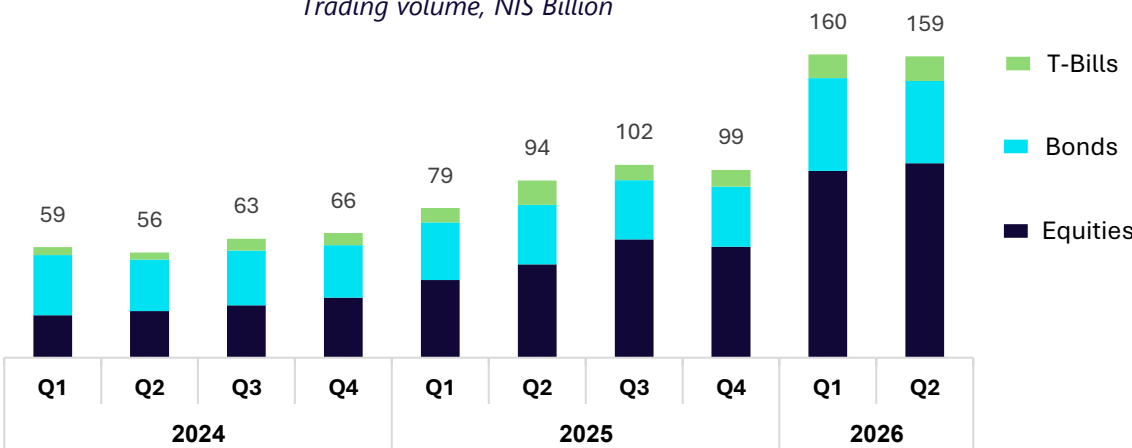
740k

Active retail accounts in 2026
(Equivalent to at least 8% of Israel's population)

42%

Share of new accounts opened with non-bank brokers in 2026

Foreign Investors Are Increasing Their Activity
Trading volume, NIS Billion



The transition to the new trading schedule has accelerated the growth in foreign investor activity and strengthened overall market activity.

These initiatives support the potential inclusion of the Israeli market in global indices.

7.3x

Average foreign investor trading volume on Fridays in 2026 compared with Sundays in 2025

40%

Foreign investors' share of Fridays trading volume (Equities, June 2026)

Key Initiatives to Drive Continued Growth in the Core Business

TASE will build on the growth of its asset and customer bases and deepen market activity by **advancing market structure, expanding its product offering and improving market access**

01

**Strengthening TASE's
Global Profile**

02

**Enhancing Trading
and Indices**

03

Infrastructure & Data



**Revenue Target:
18%-15% CAGR
2027-2031**

Strategic Growth Initiatives | Strengthening TASE's Global Profile

Global Offering

- Enhancing the attractiveness of raising capital from international investors relative to listing overseas
- Expanding and diversifying the international underwriting ecosystem in Israel
- Increasing research coverage of listed companies for international investors
- Developing global IR infrastructure for Israeli companies

Multi-Currency Trading and FX Clearing

- Improving access to TASE-listed securities traded in foreign currencies
- Similar models are available in Singapore, Hong Kong and Argentina
- Facilitating trading in Israeli securities among international investors

After-Hours Trading

- Aligning with the global trend toward extended trading hours
- Increasing the overlap between local trading hours and leading global markets
- Enabling investors to respond to corporate and macroeconomic events after regular trading hours

International Distribution of TASE Indices

- Providing international investors with direct exposure to TASE indices
- Partnering with global institutions to develop and distribute funds tracking Israeli indices
- Strengthening the Israeli Mutual Funds & ETF market ecosystem

Points of Presence (PoPs)

- TASE currently operates two PoPs in London and Frankfurt
- Establishing additional PoPs in the US and the Far East
- Attracting high-frequency trading firms (HFT)



International Expansion Diversifies and Grows TASE's Revenue Streams



Strategic Growth Initiatives | Enhancing Trading and Indices

Introducing New Order Types and Trading Mechanisms

- Launch of new trading order types aligned with international standards
- Upgrading and expanding the use of existing advanced order types by additional market participants, such as the block order

Advancing the Market-Making Reform

- Expanding the market-making reform to additional assets and products, such as ETFs
- Over 300 companies have joined the general and dedicated market-making programs
- Aggregate turnover under the dedicated (Tailor Made) market-making programs stands at 12% of total turnover in the participating stock

Intraday Auctions to Enhance Liquidity

- TASE has introduced the Trading at Last (TAL) phase in recent years
- Expanding the use of intraday auctions across asset classes
- Introducing additional auction mechanisms to enhance liquidity and price discovery



Strategic Growth Initiatives | Enhancing Trading and Indices



TASE Indices

- Strong growth in assets tracking TASE indices
- Approximately 130 indices covering equities, corporate bonds and government bonds
- Continuing to grow assets tracking TASE indices
- Expanding the customer base through customized indices for long-term asset managers
- Launching new indices, broadening distribution channels and attracting additional fund managers

Expanding and Diversifying the Product Offering

- Introducing new financial instruments, including hedge funds structured as mutual funds and structured products

Greater Focus on the Corporate and Government Bond Markets

- Developing market-making programs to increase liquidity and tradability
- Creating a new asset class of foreign-currency-denominated bonds
- Expanding bond distribution and broadening the range of liquidity providers in the bond market

Strategic Growth Initiatives | Infrastructure & Data

Upgrading the Clearing Infrastructure

- Technologically upgrading the clearing system and aligning it with international standards
- Separating CCP and CSD activities
- Implementing a margin model and enhancing risk-management capabilities
- Developing new post-trade capabilities
- Expanding foreign-currency trading and clearing capabilities

Expanding Data and Connectivity

- Capitalizing on growing demand for data, driven by increased market activity and foreign investor participation
- The AI transformation is increasing demand for reliable, real-time data
- The shift toward data feeds and cloud-based delivery is creating new opportunities
- Developing advanced analytics products for the Israeli and international markets
- Connectivity: Expanding and enhancing colocation infrastructure to support market participants & Deploying a pre-trade risk management solution (PTRM)
- Expanding the use of AI tools to improve operational efficiency and develop new products and services leveraging the Group's unique data, content and expertise.
- Monetization of Indices Data and Clearing Data
- Adapting the Group's digital assets for engagement with AI agents and interfaces



Developing Additional Growth Engines Adjacent to the Core Business

01

Tokenization & DLT

Expanding market infrastructure into the digital-assets ecosystem

- Broadening access to securities traded on TASE
- Developing new products and trading capabilities
- Evaluating DLT-based market infrastructure

02

Adjacent Services for Companies, Investors and Asset Managers

Exploring opportunities to expand along the value chain through:

- Developing complementary services for companies, investors and asset managers
- Potentially establishing a trust-services company and/or a fund-administration company
- Focusing on activities not subject to regulatory supervision

03

Exporting Technology Services and Solutions to Foreign Exchanges

- TASE independently develops its trading technologies and infrastructure
- Strengthening TASE's international partnerships and global profile
- Global exchange consolidation and privatization may create future opportunities

» Leveraging TASE's Existing Assets and Capabilities «

Customers | Market Infrastructure | Technology | Data | Operational Expertise | Reputation

Organic Growth, Partnerships and M&A Will Accelerate Strategy Execution

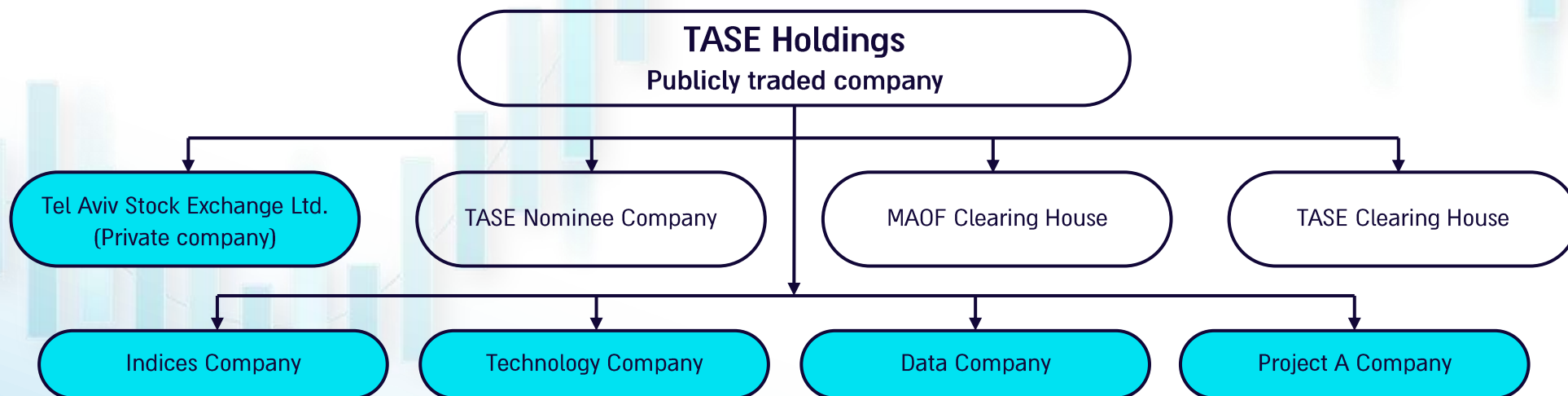
Build

Partner

Acquire

The Company will evaluate partnerships, investments and acquisitions that can accelerate entry into new areas, add capabilities and technologies, and expand the Group's activities. In parallel, the Company will continue to consider opportunities to divest assets from its existing operations, with each transaction assessed on its strategic and financial merits.

Adapting TASE's Corporate Structure to Support the Growth Strategy and Evolving Operating Model



2031 Strategy: Expanding the Stock Exchange's Growth Potential

Revenue growth target

15%-18%

CAGR 2027-2031



Thank You.

הבורסה לניירות ערך תל אביב
TEL AVIV STOCK EXCHANGE



הבית של הכלכלה הישראלית

Revenue Growth over Five Years (NIS millions)

