הבורסה לניירות ערך תל אביב
TEL AVIV STOCK EXCHANGE

הבית של הכלכלה הישראלית

# THIRD QUARTER 2026 RESULTS



November 10, 2026

# THE TEL-AVIV STOCK EXCHANGE LTD REPORTED THIRD QUARTER 2026 RESULTS

November 10, 2026 (Tel Aviv) -Tel Aviv Stock Exchange Ltd (**TASE:TASE**) today announced its financial results for the third quarter ended September 30, 2026.[1]

## 1. General

TASE continue to achieve strong financial results. The revenue in the third quarter of 2026 totaled NIS 175.3 million, and increased by 19% compared to the corresponding quarter of 2025. Adjusted net profit increased significantly by 39% in the third quarter of 2026 to NIS 70.3 million, compared to NIS 50.7 million in the corresponding quarter last year and the Adjusted EBITDA amounted in the third quarter of 2026 to NIS 105.4 million, increased by 32%, compared to the corresponding quarter last year.

### 1.1 Highlights of TASE's Results for the Third Quarter of 2026

#### Third Quarter Results

- TASE revenues amounted to NIS 175.3 million in the third quarter of 2026, an increase of 19% compared to NIS 147.1 million in the corresponding quarter last year. 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.
- Adjusted EBITDA in the third quarter of 2026 totaled NIS 105.4 million, compared to NIS 79.5 million in the corresponding quarter last year, an increase of 32%. The increase is due mainly to an increase in revenue from services, less the increase in costs.
- EBITDA Margin amounted in the third quarter of 2026 to 60.1%, compared to 54.1% in the corresponding quarter last year.
- Adjusted net profit in the third quarter of 2026 totaled NIS 70.3 million, compared to NIS 50.7 million in the corresponding quarter last year, an increase of 39%. The increase is due mainly to revenue from services, less the increase in costs and in tax expenses.

#### Results for the First Nine Months of 2026

- TASE revenues amounted to NIS 544 million in the first nine months of 2026, an increase of 31% compared to the corresponding period last year. 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.
- Adjusted EBITDA amounted to NIS 335.5 million in the first nine months of 2026, compared to NIS 213 million in the corresponding period last year, an increase of 58%. The increase is due mainly to an increase in revenue from services, less the increase in costs.
- EBITDA Margin amounted in the first nine months of 2026 to 61.7%, compared to 51.4% in the corresponding period last year.
- Adjusted net profit amounted to NIS 229.2 million in the first nine months of 2026, compared to NIS 132 million in the corresponding period last year, an increase of 74%. The increase is due mainly to revenue from services, less the increase in costs and in tax expenses.

[1] The Board of Directors of TASE today approved the Consolidated Financial Statement as of September 30, 2026. The consolidated financial statements of the Company were prepared in accordance with IFRS.
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 December 2026.

## 1.2 Business and Corporate Highlights for the Third Quarter of 2026

### BUSINESS HIGHLIGHTS

- The average daily trading volume of shares in the third quarter of 2026 amounted to approximately NIS 4.4 billion, an increase of 17% compared to the volumes in the corresponding quarter in the previous year.
- The average daily trading volume of corporate bonds in the third quarter of 2026 amounted to approximately NIS 1.3 billion, an increase of 5% compared to the volumes in the corresponding quarter in the previous year.
- The average daily trading volume of government bonds in the third quarter of 2026 amounted to approximately NIS 3.7 billion, an increase of 20% compared to the volumes in the corresponding quarter in the previous year.
- The average daily trading volume of T-bills in the third quarter of 2026 amounted to approximately NIS 2 billion, an increase of 36% compared to the volumes in the corresponding quarter in the previous year.
- The average daily trading volume of derivatives in the third quarter of 2026 amounted to approximately 172.9 thousand units a day, a decrease of 6% compared with 183.8 thousand units in the corresponding quarter in the previous year.
- The average daily redemptions or creations volume of mutual funds in the third quarter of 2026 amounted to NIS 2.8 billion, an increase of 9% compared with NIS 2.6 billion in the corresponding quarter in the previous year.
- In the third quarter of 2026, NIS 3.8 billion was raised on TASE in shares, a decrease of 61% over the corresponding quarter in the previous year.
- In the third quarter of 2026, NIS 49.2 billion was raised on TASE in corporate bonds, a decrease of 18% over the corresponding quarter in the previous year.
- In the third quarter of 2026, NIS 23.2 billion was raised on TASE in government bonds, a decrease of 21% over the corresponding quarter in the previous year.
- In the third quarter of 2026, NIS 98 billion was raised on TASE in T-bills, an increase of 3% over the corresponding quarter in the previous year.
- The leading indices TA-35, TA-90, TA-125 and TA-SME60 increased (decrease) by 15.8%, (3.1)%, 11.2% and by 5% respectively, in the first nine months of 2026.
- The balance of monthly average market cap of the assets in custodianship at TASE-CH in the first nine months of 2026 was NIS 4.9 trillion, an increase of 23% compared to year ended December 31, 2025

## 2. Summary of Information Relating to the Results for the Third Quarter of 2026 (NIS, in thousands)

### 2.1 Three Months Ended September 30, 2026 Compared to the Three Months Ended September 30, 2025

**Summary of Statement of Profit or Loss (NIS, in thousands)**

| | Quarter ended | | Difference | |
|---|---|---|---|---|
| | **30.9.2026** | **30.9.2025** | **Amount** | **%** |
| Revenue from services | 175,334 | 147,103 | 28,231 | 19% |
| Costs | 87,571 | 84,548 | 3,023 | 4% |
| **Profit before financing income, net** | **87,763** | **62,555** | **25,208** | **40%** |
| Financing income, net | 1,706 | 2,613 | (907) | (35%) |
| **Profit before Taxes on income** | **89,469** | **65,168** | **24,301** | **37%** |
| Taxes on income | 21,163 | 15,191 | 5,972 | 39% |
| **Net profit** | **68,306** | **49,977** | **18,329** | **37%** |
| **% of total revenue from services for the quarter** | **39.0%** | **34.0%** | | |

- **Revenue in the third quarter of 2026** totaled NIS 175.3 million, compared to NIS 147.1 million in the corresponding quarter last year, an increase of 19%. The increase in revenue is due to an increase from all the activities, and mainly to an increase in revenue from clearing house services, and from trading and clearing commissions.

- **Costs in the third quarter of 2026** totaled NIS 87.6 million, compared to NIS 84.5 million in the corresponding quarter last year, an increase of 4%. The increase in costs is due mainly to an increase in employee benefit expenses and share-based payment expenses.

- **Net financing income in the third quarter of 2026** totaled NIS 1.7 million, compared to net financing income of NIS 2.6 million in the corresponding quarter last year. Net financing income decreased mainly due to a decrease in the gains from marketable securities and a decrease in interest income on deposits. This decrease was partially offset by a decrease in interest expenses on a loan, and an increase in income as a result of NIS - USD fluctuations

- **Tax expenses, net, in the third quarter of 2026** totaled NIS 21.2 million, compared to NIS 15.2 million in the corresponding quarter last year, an increase of 39%. The increase in the tax expenses was due mainly to the increase in the pre-tax profit.

- **The net profit in the third quarter of 2026** totaled NIS 68.3 million, compared to NIS 50 million in the corresponding quarter last year, an increase of 37%. The increase in profit was due mainly to the increase in revenues less the increase in costs and in tax expenses, as explained above.

## 2.2 The revenues in the third quarter of 2026 – below is the composition of the third quarter's revenue, compared to the corresponding quarter last year (NIS in thousands):

| Revenue from services | Quarter ended 30.9.2026 | % of the Company's total revenues | 30.9.2025 | % of the Company's total revenues | % change |
|---|---|---|---|---|---|
| **Trading and clearing commissions** | 60,962 | 35% | 53,868 | 37% | 13% |
| | An amount reflecting 12% of the increase in revenue from trading and clearing commissions, was due to an increase in trading volumes, primarily in shares and in the volume of creations/redemptions of mutual fund units. In addition, an increase in the effective commission rate between the quarters, mainly in derivatives, further increased revenue by 3%. In contrast, a reduction of one trading day between the quarters, from 62 trading days in the corresponding quarter last year to 61 trading days in the current quarter, deducted 2% from the increase in revenue. | | | | |
| **Listing fees and levies** | 27,753 | 16% | 25,522 | 17% | 9% |
| | An amount reflecting 6% of the total increase in revenue from listing fees and levies, was due to an increase in revenue from annual levies, primarily as a result of the increase in the number of companies and funds that pay an annual levy. In addition, an increase in revenue from listing fees increased revenue by additional 5%. In contrast, a reduction in revenue from examination fees deducted 2% from the increase in revenue. | | | | |
| **Clearing House services** | 55,592 | 32% | 39,363 | 27% | 41% |
| | An amount reflecting 23% of the increase in revenue, was due to an increase in revenue from custodian fees, both as a result of the increase in the value of assets held in custody at TASE-CH and of the increase in the average commission rate. In addition, an increase in revenue from Clearing House services to members, mainly as a result of the higher volumes of activity, increased revenue by 18%. | | | | |
| **Data distribution and connectivity services** | 30,578 | 17% | 27,668 | 19% | 11% |
| | An amount reflecting 10% of the increase in revenue from data distribution and connectivity services, was due to an increase in revenue from authorizations to use the TASE indices, mainly as a result of the increase in AUM in ETFs and mutual funds that track the TASE indices. In addition, a 1% increase in revenue stems from an increase in revenue from connectivity services. | | | | |
| **Other revenue** | 449 | - | 682 | - | (34%) |
| | Most of the decrease in other revenue is due to a reduction in the revenue from the activity of the Conference Center this quarter, compared to the corresponding quarter last year. | | | | |
| **Total revenue from services** | **175,334** | **100%** | **147,103** | **100%** | **19%** |

## 2.3 Adjusted Net Profit and Adjusted EBITDA Data[2] (NIS in thousands)

| | Quarter ended | | Difference | |
|---|---|---|---|---|
| | 30.9.2026 | 30.9.2025 | Amount | % |
| **Adjusted EBITDA for the quarter:** | | | | |
| Profit before financing income, net | 87,763 | 62,555 | 25,208 | |
| **Adjustments:** | | | | |
| Share-based payment expenses | 1,983 | 730 | 1,253 | |
| Depreciation and derecognition of assets | 15,616 | 16,238 | (622) | |
| **Adjusted EBITDA for the quarter:** | **105,362** | **79,523** | **25,839** | **32%** |
| **% of total revenue from services for the quarter** | **60.1%** | **54.1%** | | |
| **Adjusted net profit for the quarter:** | | | | |
| Profit for the quarter | 68,306 | 49,977 | 18,329 | |
| **Adjustments:** | | | | |
| Share-based payment expenses | 1,983 | 730 | 1,253 | |
| **Adjusted net profit for the quarter:** | **70,289** | **50,707** | **19,582** | **39%** |
| **% of total revenue from services for the quarter** | **40.1%** | **34.5%** | | |

- **Adjusted EBITDA in the third quarter of 2026** totaled NIS 105.4 million, compared to NIS 79.5 million in the corresponding quarter last year, an increase of 32%. The increase is due mainly to an increase in revenue from services, less the increase in costs, as described in section 2.1 above.
- **Adjusted net profit in the third quarter of 2026** totaled NIS 70.3 million, compared to NIS 50.7 million in the corresponding quarter last year, an increase of 39%. The increase is due mainly to an increase in revenue from services, less the increase in costs and in tax expenses, as described in section 2.1 above.

[2] Adjusted data for the profit and EBITDA (profit before interest, tax, depreciation and amortization): This data is 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 does not reflect the Company's cash flows from operating activities or its operating profits and net profit and, accordingly does not constitute a substitute for 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. Presented below is information relating to the results for the first nine months of 2026 (NIS, in thousands)

### 3.1 Nine Months Ended September 30, 2026 Compared to the Nine Months Ended September 30, 2025 Summary of Statement of Profit or Loss (NIS in thousands):

| | Nine months ended | | | |
|---|---|---|---|---|
| | **30.9.2026** | **30.9.2025** | **Difference** | **% Change** |
| Revenue from services | 543,996 | 414,233 | 129,763 | 31% |
| Costs | 259,958 | 250,052 | 9,906 | 4% |
| **Profit before financing income, net** | **284,038** | **164,181** | **119,857** | **73%** |
| Financing income, net | 7,748 | 4,703 | 3,045 | 65% |
| **Profit before Taxes on income** | **291,786** | **168,884** | **122,902** | **73%** |
| Taxes on income | 67,123 | 39,511 | 27,612 | 70% |
| **Net Profit** | **224,663** | **129,373** | **95,290** | **74%** |
| **% of total revenue from services for the period** | **41.3%** | **31.2%** | | |

- **Revenue in the first nine months of 2026** totaled NIS 544 million, compared to revenue of NIS 414.2 million in the corresponding period last year, an increase of 31%. The increase in revenue is due to an increase from all the activities, and due mainly to an increase in revenue from clearing house services, and from trading and clearing commissions.

- **The costs in the first nine months of 2026** totaled NIS 260 million, compared to costs of NIS 250.1 million in the corresponding period last year, an increase of 4%. The increase in costs is due mainly to an increase in employee benefits expenses, share-based payment expenses and other operating expenses. This increase was partially offset by a decrease in computer and communication expenses, and general and administrative expenses.

- **Net financing income in the first nine months of 2026** totaled NIS 7.7 million, compared to net financing income of NIS 4.7 million in the corresponding period last year, an increase of 65%. Net financing income increased mainly due to an increase in interest income on deposits, a reduction in interest expenses on a loan and a decrease in expenses as a result of NIS -USD fluctuations. This increase was partially offset by a decrease in gains from marketable securities.

- **Net tax expense in the first nine months of 2026** totaled NIS 67.1 million, compared to NIS 39.5 million in the corresponding period last year, an increase of 70%. The increase in the tax expenses stemmed from the higher pre-tax profit.

- **The net profit in the first nine months of 2026** totaled NIS 224.7 million, compared to NIS 129.4 million in the corresponding period last year, an increase of 74%. The increase in profit was due mainly to the increase in revenue, less the increase in costs and in tax expenses, as explained above.

**3.2 The revenue in the first nine months of 2026 – below is the composition of the first nine months revenue, compared to the corresponding period last year (NIS, in thousands):**

| Revenue from services | Nine Months ended 30.9.2026 | % of the Company's total revenues | 30.9.2025 | % of the Company's total revenues | % change |
|---|---|---|---|---|---|
| **Trading and clearing commissions** | 199,450 | 37% | 152,409 | 37% | 31% |
| | An amount reflecting 34% of the increase in revenue from trading and clearing commissions, was due to an increase in trading volumes, primarily in shares, and in the volume of creations/redemptions of mutual fund units. In contrast, a reduction of six trading days between the periods, from 186 trading days in the corresponding period last year to 180 trading days in the current period, deducted 3% from the increase in revenue. | | | | |
| **Listing fees and levies** | 83,602 | 15% | 74,929 | 18% | 12% |
| | An amount reflecting 7% of the total increase in revenue from listing fees and levies, was due to an increase in revenue from annual levies, primarily as a result of the increase in the number of companies and funds that pay an annual levy. In addition, an increase in revenue from listing fees and in revenue from examination fees increased revenue by 4% and 1%, respectively. | | | | |
| **Clearing House services** | 168,145 | 31% | 106,418 | 26% | 58% |
| | An amount reflecting 29% of the increase in revenue from Clearing House services, was due to an increase in revenue from Clearing House services to members, primarily as a result of the higher volumes of activity, and 27% of the increase in revenue is due to an increase in revenue from custodian fees as a result of both the increase in the value of assets held in custody at TASE-CH and an increase in the average commission rate. In addition, 2% of the increase in revenue is due to an increase in revenue from Clearing House services to companies and funds. | | | | |
| **Data distribution and connectivity services** | 90,916 | 17% | 78,507 | 19% | 16% |
| | An amount reflecting 13% of the increase in revenue from data distribution and connectivity services, was due to an increase in revenue from authorizations to use the TASE indices, mainly as a result of the increase in AUM in ETFs and mutual funds that track the TASE indices. An increase in revenue from data distribution to business customers in Israel, and an increase in revenue from connectivity services, contributed 2% and 1%, respectively, to the increase in revenue. | | | | |
| **Other revenue** | 1,883 | - | 1,970 | - | (4%) |
| | Most of the decrease in other revenue compared to the corresponding period last year is due to a reduction in the revenue from the activity of the Conference Center during the third quarter of 2026. | | | | |
| **Total revenue from services** | **543,996** | **100%** | **414,233** | **100%** | **31%** |

### 3.3 Adjusted net profit and adjusted EBITDA data[3] (NIS, in thousands)

| | Nine Months ended | | Difference | |
|---|---|---|---|---|
| | 30.9.2026 | 30.9.2025 | Amount | % |
| **Adjusted EBITDA for the period:** | | | | |
| Profit before financing income, net | 284,038 | 164,181 | 119,857 | |
| **Adjustments:** | | | | |
| Share-based payment expenses | 4,518 | 2,600 | 1,918 | |
| Depreciation and derecognition of assets | 46,921 | 46,219 | 702 | |
| **Adjusted EBITDA for the period:** | **335,477** | **213,000** | **122,477** | **58%** |
| **% of total revenue from services for the period** | **61.7%** | **51.4%** | | |
| **Adjusted net profit for the period:** | | | | |
| Net profit for the period | 224,663 | 129,373 | 95,290 | |
| **Adjustments:** | | | | |
| Share-based payment expenses | 4,518 | 2,600 | 1,918 | |
| **Adjusted net profit for the period:** | **229,181** | **131,973** | **97,208** | **74%** |
| **% of total revenue from services for the period** | **42.1%** | **31.9%** | | |

- **The adjusted EBITDA in the first nine months of 2026** totaled NIS 335.5 million, as compared to NIS 213 million in the corresponding period last year, an increase of 58%. The increase is due to an increase in revenue from services, less the increase in costs, as described in section 3.1 above.
- **The adjusted net profit in the first nine months of 2026** totaled NIS 229.2 million, compared to NIS 132 million in the corresponding period last year, an increase of 74%. The increase is due mainly to an increase in revenue from services, less the increase in costs and in tax expenses, as described in section 3.1 above.

[3] Adjusted data for the profit and EBITDA (profit before interest, tax, depreciation and amortization): This data is 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 does not reflect the Company's cash flows from operating activities or its operating profits and net profit and, accordingly does not constitute a substitute for 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.

## 4. Basic and Diluted earnings per share:

| | Quarter ended | | | Nine Months ended | | |
|---|---|---|---|---|---|---|
| | 30.9.2026 | 30.9.2025 | Difference % | 30.9.2026 | 30.9.2025 | Difference % |
| Profit used to compute basic and diluted earnings per share (NIS, in thousands) | 68,306 | 49,977 | 37% | 224,663 | 129,373 | 74% |
| Weighted average number of ordinary shares used to compute basic earnings per share (*) | 93,516,173 | 91,331,432 | 2% | 93,293,327 | 91,423,538 | 2% |
| Warrants granted as part of share-based payment arrangements | 857,309 | 2,803,069 | (69%) | 1,343,304 | 2,493,214 | (46%) |
| Weighted average number of ordinary shares used to compute diluted earnings per share | 94,373,482 | 94,134,501 | 0% | 94,636,631 | 93,916,752 | 1% |
| Basic earnings per share in NIS | **0.730** | **0.547** | **33%** | **2.408** | **1.415** | **70%** |
| Diluted earnings per share in NIS | **0.724** | **0.531** | **36%** | **2.374** | **1.378** | **72%** |

(*) net of the buyback of Company shares during the third quarter of 2026. For further details, see note 8.4.3 below.

## 5. Summary of Information Relating to the Financial Position (NIS, in thousands):

| | As of 30.9.2026 | As of 31.12.2025 | | |
|---|---|---|---|---|
| | NIS, in thousands | | Difference | % Change |
| Cash and cash equivalents and short-term financial assets | 394,176 | 494,204 | (100,028) | (20%) |
| Other current assets | 52,926 | 29,050 | 23,876 | 82% |
| Property and equipment and intangible assets, net | 518,074 | 483,633 | 34,441 | 7% |
| Other non-current assets | 13,241 | 10,987 | 2,254 | 21% |
| **Total assets (*)** | **978,417** | **1,017,874** | **(39,457)** | **(4%)** |
| Current liabilities | 216,145 | 211,149 | 4,996 | 2% |
| Non-current liabilities | 175,389 | 155,243 | 20,146 | 13% |
| **Total liabilities (*)** | **391,534** | **366,392** | **25,142** | **7%** |
| **Total equity** | **586,883** | **651,482** | **(64,599)** | **(10%)** |
| **Ratio of equity to total assets (*)** | **60%** | **64%** | | |
| **Ratio of adjusted equity to total assets (*) (**)** | **75%** | **77%** | | |
| **Surplus equity over regulatory requirements (in NIS millions)** | **481** | **550** | **(69)** | **(13%)** |
| **Surplus liquidity over regulatory requirements (in NIS millions)** | **236** | **310** | **(74)** | **(24%)** |

(*) The total assets and liabilities as of September 30, 2026 and December 31, 2025, include a balance of assets and liabilities in respect of open derivative positions amounting to NIS 571 million and NIS 775 million, respectively, which for reasons of convenience in analyzing the financial position have been offset against each other in this report.

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

- The total assets as of 30.9.2026 amounted to NIS 978.4 million, compared to NIS 1,018 million as of 31.12.2025. a decrease of 4%. Most of the decrease was due to a reduction in cash and cash equivalents, primarily as a result of a dividend distribution (see section 8.4.2 below) and a buyback plan that was completed (see section 8.4.3 below). This decrease was partly offset by an increase in the balance of property and equipment, net, other receivables and trade receivables.
- The total liabilities as of 30.9.2026 amounted to NIS 391.5 million, compared to NIS 366.4 million as of 31.12.2025, an increase of 7%. Most of the increase was due to an increase in lease liabilities due to the lease of a new backup facility, an increase in deferred income from listing fees and levies, and an increase in income received in advance with respect to annual levies. This increase was partly offset by a reduction in the balance of current liabilities for employee benefits, by the balance of a bank loan, and by the trade payables balance
- The total equity as of 30.9.2026 amounted to NIS 586.9 million, compared to NIS 651 million as of 31.12.2025, a decrease of 10%. The decrease in equity was due mainly to a dividend paid in March 2026 in an amount of NIS 144.8 million (see details in section 8.4.2 below), and to a share buyback concluded during the third quarter of 2026 (see details in section 8.4.3 below). This decrease was partly and primarily offset by an increase in the comprehensive income recognized in the period.

## 6. Cash Flow

### 6.1 Summary of Cash Flows for the Three Months Ended September 30, 2026 (NIS, in millions):

| | Item | Three months ended September 30, 2026 | 2025 | Explanations of the Company |
|---|---|---|---|---|
| **Opening balance** | | **368.0** | **281.8** | |
| **Net cash from operating activities** | Adjusted EBITDA | 105.4 | 79.5 | The increase in adjusted EBITDA was due mainly to an increase in revenue, net of the increase in costs. |
| | Changes in working capital | (11.7) | 3.8 | The change in working capital was due mainly to the change in deferred income from listing fees and levies and to the change in trade and other payables. |
| | Financing and tax | (10.8) | (6.4) | The increase was due mainly to higher tax payments, because of the increase in activity. |
| | **Total** | **82.9** | **76.9** | Cash flows from operating activities grew by close to 8% between the quarters. |
| **Net cash for investing activities** | Investments in property and equipment and in intangible assets and capitalized payroll costs | (19.6) | (12.7) | The change is due to the timing of implementation of the Group's investment work plans in the quarters. |
| | Acquisition of financial assets, net | (0.5) | (0.2) | Acquisition of assets in accordance with the Company's investments policy. |
| | **Total** | **(20.1)** | **(12.9)** | |
| **Net cash for financing activities** | Lease payments | (2.8) | (2.3) | The change was due to a new lease agreement, see section 8.13 below. |
| | buyback of company's shares | (149.9) | - | For additional information, see section 8.4.3 below. |
| | Repayment of long-term loan | (10.8) | (10.8) | The change was due mainly to current repayment of a bank loan. |
| | **Total** | **(163.5)** | **(13.1)** | |
| **Total increase (decrease) in cash and cash equivalents** | | **(100.7)** | **50.9** | |
| **Effect of changes in exchange rates on cash balances held in foreign currency** | | **0.5** | **(0.1)** | |
| **Closing balance** | | **267.8** | **332.6** | |

**6.2 Presented below are Cash Flows for the nine months Ended September 30, 2026 (NIS, in millions):**

| | Item | Nine months ended September 30, 2026 | 2025 | Explanations of the Company |
|---|---|---|---|---|
| **Opening balance** | | **371.0** | **438.3** | |
| **Net cash from operating activities** | Adjusted EBITDA | 335.5 | 213.0 | The increase in adjusted EBITDA was due mainly to an increase in revenue, net of the increase in costs. |
| | Changes in working capital | 15.2 | 18.9 | The change in working capital was due mainly to the change in deferred income from listing fees and levies and change in trade and other receivables. |
| | Financing and tax | (56.9) | (32.7) | The increase was due mainly to higher tax payments because of the increase in activity. |
| | **Total** | **293.8** | **199.2** | Cash flows from operating activities grew by close to 47% between the periods. |
| **Net cash for investing activities** | Investments in property and equipment, intangible assets and capitalized payroll costs | (60.2) | (44.5) | The change is due to the timing of implementation of the Group's investment work plans in the periods. |
| | Disposal (acquisition) of financial assets, net | (1.5) | (0.3) | Acquisition of assets in accordance with the Company's investments policy. |
| | **Total** | **(61.7)** | **(44.8)** | |
| **Net cash for financing activities** | Lease payments | (7.5) | (6.8) | The change was due to a new lease agreement, see section 8.13 below. |
| | buyback of company's shares | (149.9) | (202.6) | For additional information, see section 8.4.3 below. |
| | Receipt of long-term loan | - | 130.0 | For information on a loan obtained by the Company from a bank, see section 8.3 below. |
| | Repayment of long-term loans | (32.5) | (128.9) | The change was due mainly to the Company's repayment of a bank loan in the first quarter last year. |
| | Dividends paid | (144.8) | (50.7) | For additional information, see section 8.4.2 below. |
| | **Total** | **(334.7)** | **(259.0)** | |
| **Total decrease in cash and cash equivalents** | | **(102.6)** | **(104.6)** | |
| **Effect of changes in exchange rates on cash balances held in foreign currency** | | **(0.6)** | **(1.1)** | |
| **Closing balance** | | **267.8** | **332.6** | |

## 7. Seasonality

The Company's operations are not characterized by seasonality that materially affects the scope of the Company's activities. During holiday seasons and vacation periods, the Company's revenue may fluctuate due to a reduction in business activity. These fluctuations are primarily driven by daily trading volumes, the number of active trading days and hours, and the specific operating hours in effect during these periods. In the third quarter of 2026, there were 61 trading days, compared to 62 in the corresponding quarter last year.

**Presented below are expected trading days:**

| Year | Q1 | Q2 | Q3 | Q4 | TOTAL |
|---|---|---|---|---|---|
| 2025 | 64 | 60 | 62 | 60 | 246 |
| 2026 | 62 | 57 | 61 | 64 | 244 |

## 8. Events During the Reporting Period and Thereafter

### 8.1 Disclosure Regarding the Implications of Operation "Lion's Roar"

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, Iran launched extensive rocket fire toward the Israeli home front and American targets throughout the Persian Gulf and the Middle East. Additionally, impacts were recorded 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 include Lebanon following fire initiated by the Hezbollah organization toward Israel. On April 8, 2026, a ceasefire was declared between the United States and Iran, which brought an end to the main hostilities between the parties and a certain reduction in regional tensions. Subsequently, during the month of June 2026, a ceasefire was also achieved between Israel and Lebanon mediated by the United States, which contributed to a decrease in the scope of hostilities along the northern border. However, as of the publication date of this report, the security and geopolitical situation continues to be characterized by a high level of uncertainty.

As of the publication date of this report, the Company continues to monitor the developments and their potential consequences on the Israeli economy and on the capital markets in Israel and worldwide. The experience of recent years indicates the resilience of the Israeli economy and its ability to adapt to complex security conditions, through adjustments in economic activity, fiscal and monetary policy, and capital market activity. At this stage, the Company does not identify a material impact on its operations as a result of the aforementioned events.

### 8.2 Share capital

| | Issued capital | Treasury shares | Listed capital |
|---|---|---|---|
| **As of 1.1.2026** | **107,426,830** | **(14,821,487)** | **92,605,343** |
| Buyback of company's shares(*) | - | (1,208,214) | (1,208,214) |
| Number of shares resulting from exercise of warrants(**) | 1,320,462 | - | 1,320,462 |
| **As of 30.9.2026** | **108,747,292** | **(16,029,701)** | **92,717,591** |

(*) For further details see Section 8.4.3 below.
(**) For further details see Section 8.6 below.

## 8. Events During the Reporting Period and Thereafter (CONT.)

### 8.3 Bank loan

As described in note 13B(2) to the financial statements as of December 31, 2025 (the "Annual Financial Statements"), on January 9, 2025, concurrently with the transaction for the buyback of Company shares, the Company engaged in an agreement for the receipt of a loan from a bank ("the Bank") in an amount of NIS 130 million and the receipt of a credit facility in an amount of NIS 120 million for a one-year period. The 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 new 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, including compliance with covenants relating to the data of the Company (stand-alone). As of September 30, 2026, the Company was in compliance with all of the covenants undertaken in the loan agreement, as described in note 13B(2) to the Annual Financial Statements.

In addition, in January 2026, the Credit Facility was renewed for an additional one-year period. The terms of the credit facility remained unchanged, except for a reduction of the non-utilization fee to 0.30% per annum. 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. As of the date of this report, the Company has not utilized the credit facility.

### 8.4 Dividends and buyback

#### 8.4.1. 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.

## 8. Events During the Reporting Period and Thereafter (CONT.)

### 8.4.2 Dividend paid

On March 20, 2026, the Company paid a dividend of NIS 1.5626741 per share, totaling NIS 144.8 million (consisting of NIS 90.5 million distributed under the Company's dividend distribution policy, and an additional amount of NIS 54.3 million that constitutes a special dividend). For additional information, see the immediate report published by the Company on March 5, 2026 (reference no: 2026-01-020139).

### 8.4.3 Buyback

On March 5, 2026, 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 for the Company's shares, subject to market conditions and other pertinent considerations, which, if established, would be presented to the Board of Directors for approval.

On August 4, 2026, the Board of Directors of the Company approved a plan for the buyback of Company shares in a total amount of up to NIS 150 million (hereafter: "the 2026 Buyback Plan"), after establishing the fulfillment of the profit criterion and the solvency criterion (as these terms are defined in the Companies Law, 1999). The 2026 Buyback Plan is not subject to the limitations and terms of the "safe harbor" protection. The 2026 buyback plan stipulates, inter alia, that the buybacks (if any) will be executed from time to time, until December 31, 2026, in off-exchange transactions or block transactions, funded from the Company's internal sources and entirely at the sole discretion of the Company's management. It should be noted that neither the decision regarding the 2026 Buyback Plan nor the extent of its actual implementation shall detract from or alter the provisions of the Company's dividend distribution policy.

During the third quarter of 2026, the Company acquired a total of 1,208,214 shares, for a total consideration of NIS 150 million and on September 28, 2026, the 2026 Buyback Plan was completed.

### 8.5 Legal Proceedings

Further to the stated in note 18G(2) to the Annual Financial Statements with respect to the class action filed against the Company, 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, the Named Plaintiff filed a motion for uncompensated withdrawal of the certification motion. On January 13, 2026, the Court rendered a decision approving the Named Plaintiff's motion for uncompensated withdrawal and ordering the dismissal of the motion.

## 8. Events During the Reporting Period and Thereafter (CONT.)

### 8.6 Exercise and forfeiture of Warrants

a. During the first nine months of 2026, Company officers and a former Company officer exercised 1,456,316 warrants into Company shares. Consequently, the Company issued 1,320,462 shares.

b. On April 19, 2026, Mr. Gedon Hertshten, an independent director, concluded his tenure. Accordingly, 7,226 warrants that had been granted to him and have not yet vested were forfeited.

### 8.7 Equity compensation

On March 29, 2026, the Board of Directors of the Company approved an equity compensation plan intended to establish a framework for the granting of equity compensation to Company employees and officers therein (including directors), pursuant to the terms of the equity compensation plan, as shall be amended from time to time. The plan consists of up to 1,400,000 warrants, exercisable into up to 1,400,000 ordinary shares of the Company (subject to adjustments). On April 15, approval from the Tax Authority was received for the aforesaid plan under the capital gains track, through a trustee, pursuant to Section 102 of the Income Tax Ordinance.

### 8.8 Collective agreement

Further to the stated in note 14A to the Annual Financial Statements, on May 12, 2026, the Company's Board of Directors approved the Company's engagement with the New General Labor Federation (hereafter: “the Labor Federation”) and the Company’s Employees Representation (hereafter: “the Representation”) in an agreement regarding the conversion of the uniform annual bonuses for the years 2026 through 2028 into non-marketable warrants to the Company employees and reaching an understanding on this matter (hereafter: "the Conversion Understanding").

Under the New Collective Agreement, Company employees (excluding employees who are officers in the Company and one manager, who are engaged under personal employment contracts) (hereafter: "the Eligible Employees"), are entitled to an annual bonus for the years 2026-2028, in a cumulative amount to be determined in consideration of the annual profit (in accordance with an agreed rate), of which a total of 15% will be paid uniformly to all of the aforementioned Company employees (hereafter: "the Uniform Bonus"). To complete the picture it should be noted, that for the purpose of calculating the Uniform Bonus within the framework of the Conversion Understanding only, the volume of the annual bonus attributed to each Eligible Employee shall stand at 3 times the (gross) monthly salary.

Pursuant to the Conversion Understanding, in lieu of the Uniform Bonus for the years 2026-2028, existing and future Eligible Employees will be granted, without the right to choose (except for employees to whom the marginal tax rate applicable is up to and including 20%, who shall have the right to choose between a cash bonus and a bonus by way of equity compensation), warrants convertible into shares of the Company, with a total value of close to 2 salaries (and for Eligible Employees who join in the future - two-thirds or one-third of this value, depending on their year of joining). The aforementioned conversion arrangement was approved by the Representation and the Labor Federation, following the publication of a framework, as required by law, and on May 31, 2026, the aforesaid warrants were allotted.

## 8. Events During the Reporting Period and Thereafter (CONT.)

### 8.9 Framework for the offer of securities to employees and the grant of warrants

On May 12, 2026, further to discussions with the Representation and the Labor Federation and following the approval of an understanding in relation to the labor constitution (which is included in the scope of the New Collective Agreement, as described in note 14A to the Annual Financial Statements) the Company's Board of Directors approved the Conversion Understanding as stated in note 8.8 above, and also approved, for the purpose of implementing the Conversion Understanding, a framework in accordance with Section 15B(1)(a) of the Securities Law, 1968 and the Securities Regulations (Details of an Employee Securities Offering Framework), 2000, for an offer of up to 400,000 non-marketable warrants, registered in name, which are exercisable into a total of up to 400,000 ordinary shares of the Company having no par value, reflecting approximately 0.42% of the issued share capital of the Company on said date (subject to adjustments and without taking into account dormant shares), out of which the grant of 217,286 warrants to existing Eligible Employees (as defined in note 8.8 above) was approved, reflecting approximately 0.23% of the issued share capital of the Company on said date (subject to adjustments and without taking into account dormant shares), subject to the prescribed terms.

In addition, on the same date the Board of Directors of the Company approved a private placement of up to 1,976 to a manager in the Company (who is not an officer), who is engaged under a personal employment contract and is therefore not included in the Conversion Understanding, this under terms similar to the terms of the warrants offered under the aforesaid framework for existing Eligible Employees. On May 31, 2026, the aforesaid warrants were allotted.

In addition, the aforesaid allotments will be managed within the framework of the capital gains tax track, through a trustee, under Section 102 of the Income Tax Ordinance.

The grant of the warrants to the Company employees (including the aforementioned manager) totaled 219,262 warrants from the Company’s warrant pool, which are exercisable, each, into one ordinary share of the Company, in consideration for an exercise price of NIS 164.5123. The warrants were allotted to the employees on May 31, 2026.

Based on the fair value of the warrants on their grant date, the cost of the benefit embodied in the warrants amounted to NIS 11.8 million.

### 8.10 New retention plan for the CEO

Further to the stated in note 14E(3) to the Annual Financial Statements, on October 26, 2026, after the reporting date, the general meeting of the Company's shareholders approved, following the approval of the Company's Board of Directors from September 16, 2026, and after receiving the approval and recommendation of the Compensation Committee from September 2, 2026, an additional retention plan (hereafter: "the New Retention Plan") for the Company CEO, which includes two components, as follows:

(1) The provision of a retention loan to the Company's CEO in an amount of NIS 3.5 million (hereafter: “the New Retention Loan”) for a period of 5 years and 8 months starting on November 1, 2026 and ending on June 30, 2032 (hereafter: “the Loan Term”). If the CEO continues to work at the Company until the end of the Loan Term, the entire Loan will convert into a one-time bonus at the end of said period. If, before the end of the Loan Term, the CEO gives notice of his resignation, the CEO will return the full amount of the Loan to the Company.

## 8. Events During the Reporting Period and Thereafter (CONT.)

### 8.10 New retention plan for the CEO (CONT.)

If the CEO's employment comes to an end prior to the end of the Loan Term at the initiative of TASE and under ordinary circumstances, the CEO will be entitled to a pro rata portion of the Loan as a bonus. The Loan will bear annual imputed interest (in accordance with the provisions of Section 3(i) of the Income Tax Ordinance), the cost of which the Company will bear, including the tax gross-up in respect of it. The Company recognizes the expense over the Loan Term on a straight-line basis.

(2) Approval of an equity compensation plan for the Company's CEO, pursuant to which, on November 1, 2026, after the reporting date, 46,815 warrants, each exercisable into one ordinary share of the Company at an exercise price of NIS 240 per warrant, and vesting in one installment on October 31, 2031, were allocated to a trustee on behalf of the CEO. The warrants are exercisable over a period of 24 months ending on October 31, 2033. The warrants allotted to the CEO were not listed on TASE. 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 as of the grant date 0.05% of the Company's issued share capital, and 0.05% on a fully diluted basis.

### 8.11 Equity compensation plan for officers reporting to the CEO, the Chairman of the Board of Directors and directors in the Company

(1) On September 16, 2026, the Board of Directors of the Company approved, after obtaining the approval and recommendation of the Compensation Committee, the grant of 544,258 convertible warrants, which are exercisable, each, into one ordinary share of the Company, to eight officers reporting to the CEO, at an exercise price of NIS 164.5123 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 16.2 million. The aforesaid warrants were allotted to a trustee for the aforementioned officers on September 22, 2026, 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 constituted, on the grant date, 0.58% of the issued and paid-up share capital of the Company, and 0.57% assuming full dilution.

(2) On October 26, 2026, after the reporting date, the general meeting of the shareholders approved, after obtaining the approval and recommendation of the Compensation Committee and of the Board of Directors of the Company, the grant of 35,401 warrants, which are convertible, each, into one ordinary share of the Company, to the Chairman of the Board of Directors, at an exercise price of NIS 164.5123 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 1.7 million. The aforesaid warrants were allotted to a trustee for the aforementioned Chairman of the Board of Directors on November 1, 2026, after the reporting date, 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.

## 8. Events During the Reporting Period and Thereafter (CONT.)

### 8.11 Equity compensation plan for officers reporting to the CEO, the Chairman of the Board of Directors and directors in the Company (CONT.)

(3) On October 26, 2026, after the reporting date, the general meeting of TASE approved, after obtaining the approval and recommendation of the Compensation Committee and of the Board of Directors of TASE, a Framework Resolution for the grant of equity compensation to directors (excluding the Chairman of the Board of Directors, insofar as his terms of office are governed by a separate agreement). In accordance with the Framework Resolution, the Compensation Committee and the Board of Directors of TASE shall be authorized to approve, from time to time, the grant of equity compensation to directors (including, for the avoidance of doubt, to companies under their control through which their services are provided), in accordance with the prescribed principles for equity compensation to directors, provided that the grant complies with the provisions of the Compensation Policy and the requirements of the Companies (Rules regarding Compensation and Expenses of an External Director) Regulations, 2000, as they will be from time to time (above and below: "the Framework Resolution").

(4) On September 16, 2026, the Board of Directors of the Company approved, after obtaining the approval and recommendation of the Compensation Committee, and subject to the approval of the Framework Resolution, as defined in section (3) above by the general meeting. the grant of 24,963 warrants, which are exercisable, each, into one ordinary share of the Company, to three directors at the Company, at an exercise price of NIS 164.5123 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 1.2 million. Further to the approval of the Framework Resolution by the general meeting, as described in section (3) above, the aforesaid warrants were allotted to a trustee for the aforementioned directors on November 1, 2026, after the reporting date, 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, 0.03% of the issued and paid-up share capital of the Company and 0.03% assuming full dilution.

### 8.12 Dividend Distribution by TASE-CH

On March 5, 2026, 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.

On August 4, 2026, the Board of Directors of TASE-CH approved the distribution of a dividend to TASE in a total amount of NIS 70 million, representing as of the date of the resolution an amount of NIS 2.33 per ordinary share of TASE-CH. The dividend was paid to TASE on August 5, 2026.

## 8. Events During the Reporting Period and Thereafter (CONT.)

### 8.13 Rent agreement for a backup facility

In light of the scheduled expiration of the rent agreement for the existing backup facility in March 2027, in January 2026, the Company entered into an agreement for hosting services for TASE's systems at a dedicated facility. The agreement is for 10 years from the delivery date, with two options to extend the period by 5 years each. Upon the delivery of the new facility to the Company in August 2026, preparations commenced for the adjustments necessary for the gradual transfer of the work environments from the existing backup facility to the new backup facility. The aforementioned facility is intended to serve as TASE's backup site, replacing the current facility. Under the terms of the aforesaid agreement, in addition to hosting services, the Company will be provided with ancillary services including, inter alia, power and communication allocation, climate control, security services, workstations, and operational areas. The annual rental amounts to NIS 2.8 million, linked to the Consumer Price Index. In the statement of financial position, the Company recognized a liability of NIS 35.6 million in respect of the lease, which is measured at the present value of the outstanding lease payments at that date, concurrently with the recognition of a right-of-use asset in the same amount.

### 8.14 Discontinuance of negotiations for the sale of the index activity and a strategic collaboration with a significant international entity

Further to the stated in Note 1D to the Annual Financial Statements, in which the Company announced the approval of TASE's Board of Directors granted to management of TASE to examine strategic initiatives in relation to the index activity, and the conducting of negotiations to enter into a transaction for the sale of TASE's index activity and for strategic cooperation with a significant international entity, on May 24, 2026, the Company announced that it was decided by the parties at this stage to discontinue the negotiations.

### 8.15 The new strategic plan

On September 16, 2026, TASE's Board of Directors approved a strategic plan for the years 2027 through 2031 (hereafter: "the New Strategic Plan"), which was formulated taking into consideration the progress in the implementation of the key strategic projects included in the Company's current strategic plan, and in light of the main changes, trends, and developments in the financial markets and in TASE's business environment.

### 8.16 Termination of Tenure of the Internal Auditor

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 tenure of Mr. Alon Amit ended on July 16, 2026, at the beginning tenure of the new Internal Auditor as described in Section 8.17 below.

## 8. Events During the Reporting Period and Thereafter (CONT.)

### 8.17 Appointment of Internal Auditor

Following a meticulous and professional process conducted by the Audit Committee, the Committee recommended to the Board of Directors of TASE the appointment of Ms. Vered Israelovitz from BDO as the Company's Internal Auditor (the "Internal Auditor"), inter alia, in light of her education, expertise, and professional experience, and taking into consideration the nature of TASE's activity, its size, the scope of its operations and its complexity.

Accordingly, on June 16, 2026, the Board of Directors of TASE approved the appointment of the Internal Auditor, subject to the non-objection of the Chairman of the Israel Securities Authority. On July 16, 2026, a notice was received from the Chairman of the Israel Securities Authority, in accordance with Section 50B16 of the Securities Law, 1968, that he does not object to the appointment of Ms. Israelovitz as the Company's Internal Auditor. Accordingly, Ms. Israelovitz commenced her tenure as the Company's Internal Auditor on July 16, 2026, and on the same date the tenure of Mr. Alon Amit as the Company's Internal Auditor ended.

### 8.18 Tenure of Directors

On October 26, 2026, after the reporting date, an annual general meeting was held, during which, inter alia, the reappointment of Ms. Michal Drayman as an independent director in the Company and of Mr. Kfir Godrich as a director in the Company. On November 2, 2026, after the reporting date, the Chairman of the Israel Securities Authority announced that he has no objection to their appointment. Accordingly, as of said date, the directors' tenure commenced.

### 8.19 International Financial Reporting Standard 18, "Presentation and Disclosure in Financial Statements" ("IFRS 18" or "the Standard")

On April 9, 2024, IFRS 18 was published, superseding International Accounting Standard 1, "Presentation of Financial Statements". The standard aims to improve entities' delivery of information to the users of their financial statements.

The standard focuses on the following areas:

1. Structure of the statement of profit or loss - presentation of defined subtotals and classification into categories in the statement of profit or loss.
2. Requirements for improving the aggregation and disaggregation of information in the financial statements and the notes.
3. Presentation of information on non-GAAP management-defined performance measures ("MPM") in the notes to the financial statements.

## 8. Events During the Reporting Period and Thereafter (CONT.)

### 8.19 International Financial Reporting Standard 18, "Presentation and Disclosure in Financial Statements" ("IFRS 18" or "the Standard") (CONT.)

Additionally, upon the implementation of IFRS 18, amendments to other accounting standards will take effect, including amendments to IFRS 7, "Statement of Cash Flows", which are designed to improve the comparability of entities. The changes consist primarily of the use of the operating profit subtotal as the single starting point for the indirect method of reporting cash flows from operating activities and removal of the presentation alternatives for interest and dividends.
Accordingly, with certain exceptions, interest and dividends received will be included in cash flows from investing activities, whereas interest and dividends paid will be included in cash flows from financing activities.

The Group is examining the anticipated effects of the implementation of IFRS 18 on its financial statements. As part of the examination performed by it to date, the Group has concluded that it does not have a defined main business activity of investing in assets or providing financing to customers. Accordingly, income, profits, and losses arising from the securities in which the Group invests, including gains and losses from revaluation and income from cash and cash equivalents, will be classified within the investing category in the statement of profit or loss.

The implementation of the Standard is expected to affect the structure of the statement of profit or loss and the subtotals presented therein, including the presentation of the "operating profit" and "profit before financing and taxes on income" subtotals, as well as the classification of interest received or paid within the statement of cash flows between operating activities and financing or investing activities.

The main effects on the statement of profit or loss that have been identified are: the classification of interest expenses with respect to employee benefits in the financing category, in lieu of their presentation within employee benefits expenses in the operating category; the classification of bank expenses and commissions within the operating category, in lieu of their presentation within financing expenses; and the classification of exchange rate differences according to the category in which the item in respect of which they were created is classified. These changes are expected to affect the operating profit and the profit before financing and taxes on income, but are not expected to affect the profit before tax.

Furthermore, the Group expects that the adjusted EBITDA measure and the adjusted profit measure, which the Company discloses outside the financial statements, will be identified as MPMs. In accordance with the provisions of IFRS 18, upon the initial application of the Standard, the financial statements will include a designated note comprising the required disclosures regarding these measures.

The Group also examined the effect of the implementation of the Standard on the financial covenants applicable to it. Although the change in the manner of presentation and calculation of the operating profit may affect the calculation of certain financial covenants, in the assessment of the Group, the implementation of the Standard is not expected to materially change its headroom for compliance with the financial covenants. Additionally, in the assessment of the Company, the effect of the Standard on compensation arrangements for officers and employees is not expected to be material.

## 8. Events During the Reporting Period and Thereafter (CONT.)

### 8.19 International Financial Reporting Standard 18, "Presentation and Disclosure in Financial Statements" ("IFRS 18" or "the Standard") (CONT.)

The Standard will be effective for annual reporting periods commencing on January 1, 2027 or thereafter. The Standard is to be applied retrospectively, in accordance with the transitional provisions set forth therein, and early adoption is permitted. According to a resolution of the Israel Securities Authority, early adoption became available starting in the reporting period commencing on January 1, 2025. In the assessment of the Group, based on the examination it has performed to date, beyond the changes in presentation, classification, and disclosures described above, the implementation of IFRS 18 is not expected to have a material effect on its financial statements.

However, it should be emphasized that the actual effects of the adoption of the Standard on January 1, 2027 may differ from the above, inter alia, since the manner of implementation of some of the matters in the Standard is not yet fully clear.

### 8.20 The elections for the Israeli Knesset and the midterm elections in the United States

After the end of the reporting period, the elections for the Israeli Knesset and the midterm elections in the United States took place. In the post-election period, price drops were recorded in the capital markets in Israel and worldwide, against the backdrop of uncertainty regarding political developments and their potential implications on economic, fiscal, and regulatory policies, alongside other factors affecting the global markets. This uncertainty may continue to affect the financial markets in the short term and lead to increased volatility. However, over the years, the Israeli economy and the financial system have demonstrated resilience and the ability to adapt, even during periods of uncertainty and changes in the economic and political environment.

## ABOUT TASE

The Company, including by means of the subsidiaries 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 derivative 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

**Alon Solar**

**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

הבורסה לניירות ערך תל אביב
TEL AVIV STOCK EXCHANGE

הבית של הכלכלה הישראלית

# APPENDICES



## Information relating to the results for the third quarter of 2026 (NIS, in thousands)

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

| | September 30, | | December 31, |
|---|---|---|---|
| | 2026 | 2025 | 2025 |
| **Assets** | | | |
| **Current assets** | | | |
| Cash and cash equivalents | 267,761 | 332,577 | 370,974 |
| Financial assets at fair value through profit or loss | 126,415 | 96,602 | 123,230 |
| Trade receivables | 30,141 | 23,594 | 19,910 |
| Other receivables | 22,785 | 19,318 | 9,140 |
| | **447,102** | **472,091** | **523,254** |
| Assets derived from clearing operations in respect of open derivative positions | 570,783 | 664,709 | 775,286 |
| **Total current assets** | **1,017,885** | **1,136,800** | **1,298,540** |
| **Non-current assets** | | | |
| Deferred tax assets | 10,221 | 6,072 | 6,627 |
| Property and equipment, net | 344,276 | 302,853 | 315,102 |
| Intangible assets, net | 173,798 | 166,625 | 168,531 |
| Other long-term receivables | 3,020 | 3,807 | 4,360 |
| **Total non-current assets** | **531,315** | **479,357** | **494,620** |
| **Total assets** | **1,549,200** | **1,616,157** | **1,793,160** |

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

| | September 30, | | December 31, |
|---|---|---|---|
| | 2026 | 2025 | 2025 |
| **Liabilities and Equity** | | | |
| **Current liabilities** | | | |
| Current maturities of a loan from a bank | 43,451 | 43,591 | 43,569 |
| Current maturities of lease liabilities | 4,723 | 8,788 | 8,819 |
| Trade payables | 23,345 | 16,151 | 33,507 |
| Other payables | 11,443 | 8,630 | 6,703 |
| Income received in advance with respect to annual levies | 14,123 | 12,763 | - |
| Deferred income from listing fees, levies and others | 35,915 | 31,715 | 31,920 |
| Current tax liabilities | 40,439 | 23,269 | 33,908 |
| Short-term liabilities for employee benefits | 42,706 | 42,370 | 52,723 |
| | **216,145** | **187,277** | **211,149** |
| Liabilities derived from clearing operations in respect of open derivative positions | 570,783 | 664,709 | 775,286 |
| **Total current liabilities** | **786,928** | **851,986** | **986,435** |
| **Non-current liabilities** | | | |
| Loan from a bank | 14,444 | 57,778 | 46,944 |
| Lease liabilities | 36,255 | 3,713 | 1,513 |
| Deferred income from listing fees and levies | 112,608 | 92,061 | 95,441 |
| Non-current liabilities for employee benefits | 12,082 | 11,258 | 11,345 |
| **Total non-current liabilities** | **175,389** | **164,810** | **155,243** |
| **Equity** | | | |
| Remeasurement of net defined benefit liability | 5,984 | 5,600 | 5,371 |
| Capital reserve in respect to share-based payment transactions | 53,850 | 48,299 | 48,989 |
| Other capital reserves | 319,498 | 319,498 | 319,498 |
| Retained earnings | 207,551 | 225,964 | 277,624 |
| **Total equity** | **586,883** | **599,361** | **651,482** |
| **Total liabilities and equity** | **1,549,200** | **1,616,157** | **1,793,160** |

## CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

(NIS, in thousands)

| | Nine months ended September 30, | | Three months ended September 30, | | Year ended December 31, |
|---|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 | 2025 |
| **Revenue from services:** | | | | | |
| Trading and clearing commissions | 199,450 | 152,409 | 60,962 | 53,868 | 207,140 |
| Listing fees and levies | 83,602 | 74,929 | 27,753 | 25,522 | 100,284 |
| Clearing House services | 168,145 | 106,418 | 55,592 | 39,363 | 147,635 |
| Distribution of data and connectivity services | 90,916 | 78,507 | 30,578 | 27,668 | 105,946 |
| Other revenue | 1,883 | 1,970 | 449 | 682 | 2,538 |
| **Total revenue from services** | **543,996** | **414,233** | **175,334** | **147,103** | **563,543** |
| **Cost of revenue:** | | | | | |
| Employee benefits expenses | 134,077 | 126,641 | 43,954 | 41,952 | 169,928 |
| Expenses in respect to share-based payments | 4,518 | 2,600 | 1,983 | 730 | 3,290 |
| Computer and communications expenses | 36,198 | 38,112 | 12,967 | 13,103 | 49,791 |
| Property taxes and building maintenance expenses | 11,624 | 10,929 | 4,121 | 4,128 | 14,833 |
| General and administrative expenses | 6,725 | 8,509 | 2,322 | 2,379 | 11,407 |
| Marketing expenses | 2,858 | 3,423 | 762 | 830 | 5,148 |
| Fee to the Israel Securities Authority | 9,379 | 7,919 | 3,127 | 2,726 | 10,514 |
| Other operating expenses | 7,676 | 5,286 | 2,734 | 2,471 | 7,724 |
| Depreciation and amortization | 46,786 | 45,253 | 15,555 | 15,465 | 60,502 |
| Other expenses | 117 | 1,380 | 46 | 764 | 1,412 |
| **Total costs** | **259,958** | **250,052** | **87,571** | **84,548** | **334,549** |
| **Profit before financing income (expenses), net** | **284,038** | **164,181** | **87,763** | **62,555** | **228,994** |
| Financing income | 12,435 | 12,673 | 2,541 | 4,825 | 17,500 |
| Financing expenses | 4,687 | 7,970 | 835 | 2,212 | 10,275 |
| **Total financing income (expenses), net** | **7,748** | **4,703** | **1,706** | **2,613** | **7,225** |
| **Profit before taxes on income** | **291,786** | **168,884** | **89,469** | **65,168** | **236,219** |
| Taxes on income | 67,123 | 39,511 | 21,163 | 15,191 | 55,186 |
| **Profit for the period** | **224,663** | **129,373** | **68,306** | **49,977** | **181,033** |
| **Basic earnings per share (NIS)** | **2.408** | **1.415** | **0.730** | **0.547** | **1.974** |
| **Diluted earnings per share (NIS)** | **2.374** | **1.378** | **0.724** | **0.531** | **1.923** |

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

| | Share-based payment reserve | Remeasurement of net defined benefit liability | Other capital reserves | Retained earnings | Total |
|---|---|---|---|---|---|
| **Balance at January 1, 2026** | **48,989** | **5,371** | **319,498** | **277,624** | **651,482** |
| Profit for the period | - | - | - | 224,663 | 224,663 |
| Other comprehensive income for the period | - | 613 | - | - | 613 |
| **Total comprehensive income for the period** | **-** | **613** | **-** | **224,663** | **225,276** |
| Dividend payment | - | - | - | (144,826) | (144,826) |
| Share- based payment | 4,861 | - | - | - | 4,861 |
| Acquisition of Treasury shares | - | - | - | (149,910) | (149,910) |
| **Balance at September 30, 2026** | **53,850** | **5,984** | **319,498** | **207,551** | **586,883** |

| | Share-based payment reserve | Remeasurement of net defined benefit liability | Other capital reserves | Retained earnings | Total |
|---|---|---|---|---|---|
| **Balance at July 1, 2026** | **51,707** | **4,822** | **319,498** | **289,155** | **665,182** |
| Profit for the period | - | - | - | 68,306 | 68,306 |
| Other comprehensive income for the period | - | 1,162 | - | - | 1,162 |
| **Total comprehensive income for the period** | **-** | **1,162** | **-** | **68,306** | **69,468** |
| Share-based payment | 2,143 | - | - | - | 2,143 |
| Acquisition of Treasury shares | - | - | - | (149,910) | (149,910) |
| **Balance at September 30, 2026** | **53,850** | **5,984** | **319,498** | **207,551** | **586,883** |

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

| | Nine months ended September 30, | | Three months ended September 30, | | Year ended December 31, |
|---|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 | 2025 |
| **CASH FLOWS FROM OPERATING ACTIVITIES** | | | | | |
| Profit for the period | 224,663 | 129,373 | 68,306 | 49,977 | 181,033 |
| Expenses in respect of share-based payments | 4,518 | 2,600 | 1,983 | 730 | 3,290 |
| Tax expenses recognized in profit or loss | 67,123 | 39,511 | 21,163 | 15,191 | 55,186 |
| Net financing expenses (income) recognized in profit or loss | (7,748) | (4,703) | (1,706) | (2,613) | (7,225) |
| Depreciation and amortization | 46,786 | 45,253 | 15,555 | 15,465 | 60,502 |
| Loss from disposal of property and equipment and intangible assets | 135 | 966 | 61 | 773 | 999 |
| | 335,477 | 213,000 | 105,362 | 79,523 | 293,785 |
| **Changes in asset and liability items:** | | | | | |
| Decrease (increase) in trade receivables and other receivables | (22,537) | (12,377) | (1,469) | (3,291) | 932 |
| Decrease (increase) in receivables in respect to open derivative positions | 204,503 | 119,207 | (357,905) | (38,852) | 8,630 |
| Increase in trade payables and other payables | 10,966 | 8,911 | (1,990) | 4,986 | 7,818 |
| Increase in income received in advance with respect to annual levies | 14,123 | 12,763 | (13,776) | (11,746) | - |
| Increase (decrease) in deferred income from listing fees, levies and others | 21,162 | 12,956 | 2,041 | 8,654 | 16,541 |
| Increase (decrease) in payables in respect to open derivative positions | (204,503) | (119,207) | 357,905 | 38,852 | (8,630) |
| Increase (Decrease) in liabilities for employee benefits | (8,484) | (3,318) | 3,454 | 5,152 | 6,825 |
| | 15,230 | 18,935 | (11,740) | 3,755 | 32,116 |
| Interest received | 10,759 | 9,182 | 2,860 | 3,453 | 12,902 |
| Interest paid | (3,291) | (5,652) | (822) | (1,781) | (7,189) |
| Tax payments - operating activities | (64,368) | (36,271) | (12,823) | (8,029) | (41,794) |
| | (56,900) | (32,741) | (10,785) | (6,357) | (36,081) |
| **Net cash provided by operating activities** | **293,807** | **199,194** | **82,837** | **76,921** | **289,820** |
| **CASH FLOWS FROM INVESTING ACTIVITIES:** | | | | | |
| Purchase of property and equipment | (30,876) | (16,776) | (10,887) | (5,164) | (20,388) |
| Acquisitions of intangible assets | (14,266) | (11,594) | (3,195) | (2,437) | (15,700) |
| Payments in respect to costs capitalized to property and equipment and to intangible assets | (15,013) | (16,154) | (5,587) | (5,138) | (21,343) |
| Disposal (acquisition) of financial assets at fair value through profit or loss, net | (1,507) | (297) | (471) | (190) | (25,934) |
| **Net cash used in investing activities** | **(61,662)** | **(44,821)** | **(20,140)** | **(12,929)** | **(83,365)** |
| **CASH FLOW FROM FINANCING ACTIVITIES:** | | | | | |
| Repayment of lease liabilities | (7,526) | (6,806) | (2,757) | (2,318) | (9,122) |
| Dividend paid | (144,826) | (50,697) | - | - | (50,697) |
| Loan from a bank | - | 130,000 | - | - | 130,000 |
| Acquisition of Treasury shares | (149,910) | (202,571) | (149,910) | - | (202,571) |
| Repayment of long-term loans | (32,499) | (128,888) | (10,833) | (10,833) | (139,721) |
| **Net cash provided by (used in) financing activities** | **(334,761)** | **(258,962)** | **(163,500)** | **(13,151)** | **(272,111)** |
| **Net increase in cash and cash equivalents** | (102,616) | (104,589) | (100,803) | 50,841 | (65,656) |
| **Cash and cash equivalents, beginning of the period** | 370,974 | 438,288 | 368,039 | 281,837 | 438,288 |
| **Effect of changes in exchange rates on cash balances held in foreign currency** | (597) | (1,122) | 525 | (101) | (1,658) |
| **Cash and cash equivalents, end of the period** | **267,761** | **332,577** | **267,761** | **332,577** | **370,974** |

**Quarterly statements of profit or loss for 2025 and for the first nine months of 2026** (NIS, in thousands)

| Item | Jan-Mar 2025 | Apr-Jun 2025 | Jul-Sep 2025 | Oct-Dec 2025 | Jan-Mar 2026 | Apr-Jun 2026 | Jul-Sep 2026 | 2025 |
|---|---|---|---|---|---|---|---|---|
| | | | (Unaudited) | | | | | (Audited) |
| **Number of trading days** | 64 | 60 | 62 | 60 | 62 | 57 | 61 | 246 |
| **Revenue from services:** | | | | | | | | |
| Trading and clearing commissions | 49,490 | 49,051 | 53,868 | 54,731 | 71,076 | 67,412 | 60,962 | 207,140 |
| Listing fees and levies | 24,269 | 25,138 | 25,522 | 25,355 | 27,515 | 28,334 | 27,753 | 100,284 |
| Clearing House services | 31,879 | 35,176 | 39,363 | 41,217 | 53,926 | 58,627 | 55,592 | 147,635 |
| Distribution of data and connectivity services | 24,519 | 26,320 | 27,668 | 27,439 | 30,113 | 30,225 | 30,578 | 105,946 |
| Other revenue | 873 | 415 | 682 | 568 | 664 | 770 | 449 | 2,538 |
| **Total revenue from services** | **131,030** | **136,100** | **147,103** | **149,310** | **183,294** | **185,368** | **175,334** | **563,543** |
| **Cost of revenue** | | | | | | | | |
| Expenses in respect of employee benefits, net | 44,617 | 40,072 | 41,952 | 43,287 | 44,282 | 45,841 | 43,954 | 169,928 |
| Share-based payment expenses | 1,063 | 807 | 730 | 690 | 654 | 1,881 | 1,983 | 3,290 |
| Computer and communication expenses | 12,553 | 12,456 | 13,103 | 11,679 | 11,715 | 11,516 | 12,967 | 49,791 |
| Property taxes and building maintenance expenses | 3,319 | 3,482 | 4,128 | 3,904 | 3,446 | 4,057 | 4,121 | 14,833 |
| Other operating expenses | 1,251 | 1,564 | 2,471 | 2,438 | 1,947 | 2,995 | 2,734 | 7,724 |
| General and administrative expenses | 2,704 | 3,426 | 2,379 | 2,898 | 1,978 | 2,425 | 2,322 | 11,407 |
| Marketing expenses | 1,766 | 827 | 830 | 1,725 | 1,172 | 924 | 762 | 5,148 |
| Fee to the Israel Securities Authority | 2,596 | 2,597 | 2,726 | 2,595 | 3,126 | 3,126 | 3,127 | 10,514 |
| Depreciation and amortization expenses | 14,582 | 15,206 | 15,465 | 15,249 | 15,699 | 15,532 | 15,555 | 60,502 |
| Other expenses | 393 | 223 | 764 | 32 | - | 71 | 46 | 1,412 |
| **Total cost of revenue** | **84,844** | **80,660** | **84,548** | **84,497** | **84,019** | **88,368** | **87,571** | **334,549** |
| **Profit before financing income (expenses), net** | **46,186** | **55,440** | **62,555** | **64,813** | **99,275** | **97,000** | **87,763** | **228,994** |
| Financing income | 3,557 | 4,700 | 4,825 | 4,827 | 3,618 | 6,276 | 2,541 | 17,500 |
| Financing expenses | 2,667 | 3,500 | 2,212 | 2,305 | 1,641 | 2,211 | 835 | 10,275 |
| **Total financing income (expenses), net** | **890** | **1,200** | **2,613** | **2,522** | **1,977** | **4,065** | **1,706** | **7,225** |
| **Profit before taxes on income** | **47,076** | **56,640** | **65,168** | **67,335** | **101,252** | **101,065** | **89,469** | **236,219** |
| Taxes on income | 11,285 | 13,035 | 15,191 | 15,675 | 23,837 | 22,123 | 21,163 | 55,186 |
| **Net profit** | **35,791** | **43,605** | **49,977** | **51,660** | **77,415** | **78,942** | **68,306** | **181,033** |

## Transactional Services

| | Nine months ended September 30, | | Three months ended September 30, | | Year ended December 31, |
|---|---|---|---|---|---|
| | **2026** | **2025** | **2026** | **2025** | **2025** |
| **Number of trading days** | 180 | 186 | 61 | 62 | 246 |
| **SHARES** | | | | | |
| Market cap of Shares (ex. ETFs) | 2,937 | 1,594 | 2,937 | 1,594 | 1,799 |
| Market cap of ETFs on share indices | 212 | 190 | 212 | 190 | 203 |
| **Total market cap (in NIS billions)** | **3,149** | **1,784** | **3,149** | **1,784** | **2,002** |
| Shares ADV | 4,374 | 2,691 | 3,618 | 3,195 | 2,854 |
| ETFs on share indices ADV | 873 | 577 | 779 | 565 | 588 |
| **Total average daily volume (in NIS millions)** | **5,247** | **3,268** | **4,397** | **3,760** | **3,442** |
| Average commissions | 0.01000% | 0.01002% | 0.01010% | 0.00999% | 0.01000% |
| **Revenue (in NIS thousands)** | **94,475** | **60,926** | **27,097** | **23,296** | **84,653** |
| **BONDS** | | | | | |
| Market cap of corporate bonds | 727 | 599 | 727 | 599 | 621 |
| Market cap of ETFs on bond indices | 37 | 32 | 37 | 32 | 33 |
| **Total market cap (in NIS billions)** | **764** | **631** | **764** | **631** | **654** |
| Corporate bonds ADV | 1,307 | 1,052 | 1,178 | 1,124 | 1,091 |
| ETFs on bond indices ADV | 117 | 87 | 87 | 82 | 86 |
| **Total average daily volume (in NIS millions)** | **1,424** | **1,139** | **1,265** | **1,206** | **1,177** |
| Corporate bonds - Average commissions | 0.00700% | 0.00705% | 0.00716% | 0.00706% | 0.00706% |
| **Revenue from corporate bonds (in NIS thousands)** | **17,930** | **14,959** | **5,522** | **5,282** | **20,429** |
| Market cap of government bonds -unlinked | 487 | 429 | 487 | 429 | 442 |
| Market cap of government bonds –linked and others | 412 | 406 | 412 | 406 | 406 |
| **Total market cap (in NIS billions)** | **899** | **835** | **899** | **835** | **848** |
| Government bonds - unlinked | 2,839 | 2,006 | 2,546 | 1,801 | 1,990 |
| Government bonds – linked and others | 1,406 | 1,334 | 1,133 | 1,260 | 1,283 |
| **Total average daily volume (in NIS millions)** | **4,245** | **3,340** | **3,679** | **3,061** | **3,273** |
| Government bonds unlinked - average commissions | 0.00200% | 0.00200% | 0.00200% | 0.00203% | 0.00200% |
| Government bonds linked - average commissions | 0.00295% | 0.00295% | 0.00294% | 0.00301% | 0.00295% |
| Government bonds - unlinked (in NIS thousands) | 10,196 | 7,450 | 3,104 | 2,263 | 9,807 |
| Government bonds - linked (in NIS thousands) | 7,474 | 7,325 | 2,032 | 2,349 | 9,309 |
| **Revenue from Government bonds (in NIS thousands)** | **17,670** | **14,775** | **5,136** | **4,611** | **19,116** |

| | Nine months ended September 30, | | Three months ended September 30, | | Year ended December 31, |
|---|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 | 2025 |
| **TREASURY BILLS** | | | | | |
| Market cap (in NIS billions) | 261 | 242 | 261 | 242 | 252 |
| Treasury bills ADV (in NIS millions) | 2,029 | 1,508 | 2,048 | 1,510 | 1,521 |
| Average commissions | 0.00281% | 0.00310% | 0.00278% | 0.00285% | 0.00312% |
| **Revenue (in NIS thousands)** | **10,277** | **8,701** | **3,474** | **2,669** | **11,680** |
| **MUTUAL FUNDS** | | | | | |
| Market cap (in NIS billions) | 632 | 518 | 632 | 518 | 539 |
| Average daily value of creation / redemptions (in NIS millions) | 3,101 | 2,463 | 2,838 | 2,606 | 2,544 |
| Average commissions | 0.00696% | 0.00718% | 0.00723% | 0.00726% | 0.00716% |
| **Revenue (in NIS thousands)** | **38,866** | **32,878** | **12,520** | **11,729** | **44,787** |
| **DERIVATIVES** | | | | | |
| Derivatives on indices | 100.2 | 146.3 | 85.3 | 138.2 | 142.4 |
| Derivatives on foreign currency | 45.2 | 44.2 | 43 | 35.5 | 42.8 |
| Derivatives on shares | 32.6 | 10.1 | 44.6 | 10.1 | 12 |
| **Total derivative contracts (in '000 units)** | **178.0** | **200.6** | **172.9** | **183.8** | **197.2** |
| Average commissions | 0.63 | 0.54 | 0.68 | 0.55 | 0.54 |
| Other (MTS) (in NIS thousands) | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 |
| **Revenue (in NIS thousands)** | **20,156** | **20,081** | **7,195** | **6,256** | **26,372** |
| **OTHER** | | | | | |
| **Other (MTS) (in NIS thousands)** | **76** | **89** | **18** | **24** | **103** |
| **Total revenue from trading and clearing commissions** | **199,450** | **152,409** | **60,962** | **53,868** | **207,140** |

## Non-Transactional Services

| | Nine months ended September 30, | | Three months ended September 30, | | Year ended December 31, |
|---|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 | 2025 |
| **CLEARING HOUSE SERVICES** | | | | | |
| Average Monthly/daily value of assets (in NIS billions) | 4,948 | 3,886 | 5,032 | 4,169 | 4,026 |
| Avg. commissions from Custodian Fees | 0.00192% | 0.00145% | 0.00193% | 0.00148% | 0.00144% |
| **Revenue from: (in NIS thousands)** | | | | | |
| Custodian Fees | 71,177 | 42,157 | 24,532 | 15,458 | 57,912 |
| Clearing House services for members | 77,209 | 46,532 | 24,953 | 17,877 | 65,807 |
| Clearing House services for company & funds | 15,304 | 13,352 | 4,654 | 4,596 | 18,140 |
| Other | 4,455 | 4,377 | 1,453 | 1,432 | 5,776 |
| **Total revenue from Clearing House services** | **168,145** | **106,418** | **55,592** | **39,363** | **147,635** |
| **LISTING FEES AND LEVIES** | | | | | |
| **Weighted avg. number of companies / funds** | | | | | |
| Companies | 635 | 617 | 630 | 612 | 615 |
| Mutual funds and ETFs | 2,497 | 2,361 | 2,523 | 2,387 | 2,374 |
| **Avg. revenue from levies (in NIS thousands)** | | | | | |
| Companies | 22.0 | 19.8 | 7.4 | 6.6 | 26.3 |
| Mutual funds and ETFs | 7.0 | 6.9 | 2.3 | 2.3 | 9.1 |
| **Revenue from Annual Levies from: (in NIS thousands)** | | | | | |
| Companies | 13,970 | 12,171 | 4,650 | 4,044 | 16,198 |
| Mutual funds and ETFs | 17,493 | 16,156 | 5,903 | 5,453 | 21,718 |
| Nominee Company and others | 10,942 | 9,276 | 3,663 | 3,155 | 12,543 |
| **Total revenue from Annual levies** | **42,405** | **37,603** | **14,216** | **12,652** | **50,458** |
| **The value of issuance used to calculate Listing fees (in NIS millions)** | | | | | |
| Companies – Shares, Bonds and ETFs [1] | 273,395 | 198,389 | 77,157 | 89,160 | 257,563 |
| Government bonds (including swap transactions) | 133,078 | 145,249 | 27,876 | 40,901 | 175,553 |
| Treasury-bills | 295,941 | 311,910 | 97,954 | 95,392 | 405,426 |
| **Average revenue from Examination and Listing Fees** | | | | | |
| Companies – shares, bonds and ETFs | 0.0161% | 0.0170% | 0.0152% | 0.0177% | 0.0173% |
| **Revenue from Examination and Listing Fees (in NIS thousands)** | | | | | |
| Examination fees | 8,959 | 8,392 | 2,544 | 3,080 | 11,069 |
| **Receipts from listing Fees** | | | | | |
| Listing fees - shares, bonds & ETF's | 43,937 | 33,741 | 11,726 | 15,780 | 44,637 |
| Listing fees - government bonds | 5,142 | 5,022 | 1,714 | 1,674 | 6,697 |
| Listing of T-bills | 2,072 | 2,184 | 686 | 668 | 2,838 |
| Levies and examination fees from members | 250 | 31 | 219 | 31 | 92 |
| Other | 620 | 979 | 75 | 289 | 1,100 |

| | Nine months ended September 30, | | Three months ended September 30, | | Year ended December 31, |
|---|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 | 2025 |
| **Total receipts** | **52,021** | **41,957** | **14,420** | **18,442** | **55,364** |
| **Accounting adjustments to revenue recognition** | **(19,783)** | **(13,023)** | **(3,427)** | **(8,652)** | **(16,607)** |
| **Total revenue from listing Fees** | **32,238** | **28,934** | **10,993** | **9,790** | **38,757** |
| **Total revenue from examination and listing fees (in NIS thousands)** | **41,197** | **37,326** | **13,537** | **12,870** | **49,826** |
| **Total revenue from listing fees and levies** | **83,602** | **74,929** | **27,753** | **25,522** | **100,284** |
| **DATA DISTRIBUTION AND CONNECTIVITY SERVICES (*)** | | | | | |
| **Average number of data terminals** | | | | | |
| Domestic business clients [1] | 8,053 | 7,655 | 7,833 | 7,777 | 7,643 |
| Overseas business clients | 5,192 | 5,164 | 5,264 | 5,305 | 5,138 |
| Non-display data [2] | 247 | 219 | 494 | 240 | 227 |
| **Revenue from distribution and connectivity services (in NIS thousands)** | | | | | |
| Domestic business clients [1] | 16,460 | 15,209 | 5,455 | 5,113 | 20,162 |
| Overseas business clients | 8,086 | 8,584 | 2,755 | 2,814 | 11,105 |
| Private clients | 11,037 | 11,106 | 3,592 | 4,099 | 15,015 |
| Derivative data and non-display data [3] | 4,378 | 4,088 | 1,453 | 1,542 | 5,602 |
| Data files and other data | 5,004 | 4,530 | 1,587 | 1,547 | 6,101 |
| Authorization for indices usage | 33,247 | 22,953 | 11,412 | 8,533 | 31,843 |
| Connectivity services | 12,704 | 12,037 | 4,324 | 4,020 | 16,118 |
| **Total revenue from Data distribution and Connectivity services** | **90,916** | **78,507** | **30,578** | **27,668** | **105,946** |

(1) The revenue from data distribution to a business client includes 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:

| | Nine months ended September 30, | | % Change | Three months ended September 30, | | % Change | Year ended December 31, |
|---|---|---|---|---|---|---|---|
| | 2026 | 2025 | | 2026 | 2025 | | 2025 |
| **Velocity of trading** | | | | | | | |
| Shares | 43.7% | 46.8% | (6.6%) | 31.8% | 48.0% | (34%) | 46.4% |
| Corporate bonds[2] | 51.67% | 50.2% | 2.9% | 44.5% | 50.4% | (12%) | 49.9% |
| Government bonds – shekel[3] | 130.2% | 102.2% | 27.4% | 110.2% | 88.5% | 25% | 100.1% |
| Government bonds – linked[4] | 72.5% | 75.4% | (3.8%) | 54.9% | 67.1% | (18%) | 70.8% |
| Treasury bills | 167.7% | 150.3% | 11.6% | 168.4% | 136.9% | 23% | 146.9% |

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

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

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

(4) Including CPI-linked bonds, "Gilon" variable-interest shekel bonds and global government bonds.

## Deferred income from listing fees

| | Deferred income from listing fees as of | Total receipts for the Nine months ended | Income recognition in Nine months ended | Deferred income from listing fees as of | Income recognition in Twelve months ended | | | Deferred income from listing fees as of |
|---|---|---|---|---|---|---|---|---|
| | 31.12.25 | 30.09.26 | 30.09.26 | 30.09.26 | 30.09.27 | 30.09.28 | 30.09.29 | 30.09.29 |
| **Listing of** | | | | | | | | |
| Shares | 27.9 | 11 | 5.2 | 33.7 | 6.7 | 5.9 | 5.1 | 16.0 |
| Corporate bonds | 61.4 | 30.4 | 17.0 | 74.8 | 20.8 | 15.6 | 11.5 | 26.9 |
| ETF | 20.2 | 2.5 | 3.2 | 19.5 | 3.6 | 2.9 | 2.5 | 10.5 |
| Government bonds | 16.4 | 5.1 | 3.7 | 17.8 | 3.5 | 3.4 | 3.2 | 7.7 |
| T-bills | 1.3 | 2.1 | 2.1 | 1.3 | 1.3 | 0.0 | 0.0 | 0.0 |
| **Total** | **127.2** | **51.1** | **31.2** | **147.1** | **35.9** | **27.8** | **22.3** | **61.1** |