



THE TEL-AVIV  
STOCK EXCHANGE LTD

# FIRST QUARTER 2025 RESULTS

This English version is only for convenience purposes. This is not an official translation and has no binding force. Whilst reasonable care and skill have been exercised in the preparation hereof, no translation can ever perfectly reflect the Hebrew version. In the event of any discrepancy between the Hebrew version and this translation, the Hebrew version shall prevail.

THE TEL-AVIV STOCK EXCHANGE LTD.

## INTERIM REPORT FOR THE PERIOD ENDED MARCH 31, 2025

### Contents

Part 1	<b>Description of the Company's Business</b>
Part 2	<b>Board of Directors' Explanations for the Company's State of Affairs for March 31, 2025</b>
Part 3	<b>Condensed Consolidated Financial Statements as of March 31, 2025</b>
Part 4	<b>Quarterly Report on the Effectiveness of the Internal Control Over Financial Reporting and Disclosure</b>





Part 1

# Description of the Company's Business 31.3.2025

# THE TEL-AVIV STOCK EXCHANGE LIMITED

Interim Report for the Period Ended  
**March 31, 2025**

Part One	<b>Update to the Description of the Company's Business</b>
----------	------------------------------------------------------------

This English version is only for convenience purposes. This is not an official translation and has no binding force. Whilst reasonable care and skill have been exercised in the preparation hereof, no translation can ever perfectly reflect the Hebrew version. In the event of any discrepancy between the Hebrew version and this translation, the Hebrew version shall prevail.



## **Update to the Description of the Company's Business in the Company's Periodic Report for 2024 of the Tel-Aviv Stock Exchange Ltd. (hereafter: "the Company" or "TASE")**

In accordance with Regulation 39A of the Securities Regulations (Periodic and Immediate Reports), 1970, presented below are details of material changes or innovations in the business of the Company with respect to any matter for which a description in the Company's periodic report is required, which was included in the Company's Periodic Report for 2024 dated March 4, 2025 (reference no.: 2025-01-014568, hereafter: "the 2024 Periodic Report"), that took place since the date of publication of the 2024 Periodic Report to the date of publication of this interim report (and unless stated otherwise, the quantitative data included in this section, refer to the period of the financial statements, viz. until March 31, 2025).

It is hereby clarified that, as a rule, the description that is included in this interim report includes only information that the Company believes to be material. Nevertheless, in some cases, in order to depict the complete picture, the Company included a description that is more detailed than necessary and also includes information that it does not necessarily deem as material. The update assumes that the reader is in possession of the 2024 Periodic Report.

In this interim report, the terms that are presented herein shall have the meaning that is assigned to them in the 2024 Periodic Report, unless stated otherwise.

In any event of contradiction between the stated in Part One to this interim report and the stated in the "Description of the Company's Business" in the 2024 Periodic Report, the provisions of this interim report shall prevail.

### **1. Update to Part One - Description of the General Development of the Company's Business**

#### **1.1. Update to Section 1.4.1 - Dividends**

In accordance with the resolution of the Company's Board of Directors, on March 20, 2025, the Company paid a dividend of NIS 0.5556392 per share to its shareholders, in a total amount of NIS 50,697,000. For further details, see the amendment immediate report published by the Company on March 5, 2025 (reference no.: 2025-01-014700). The information that is provided in said report is included herein by way of reference.



**2. Update to Part Two - Other Information**

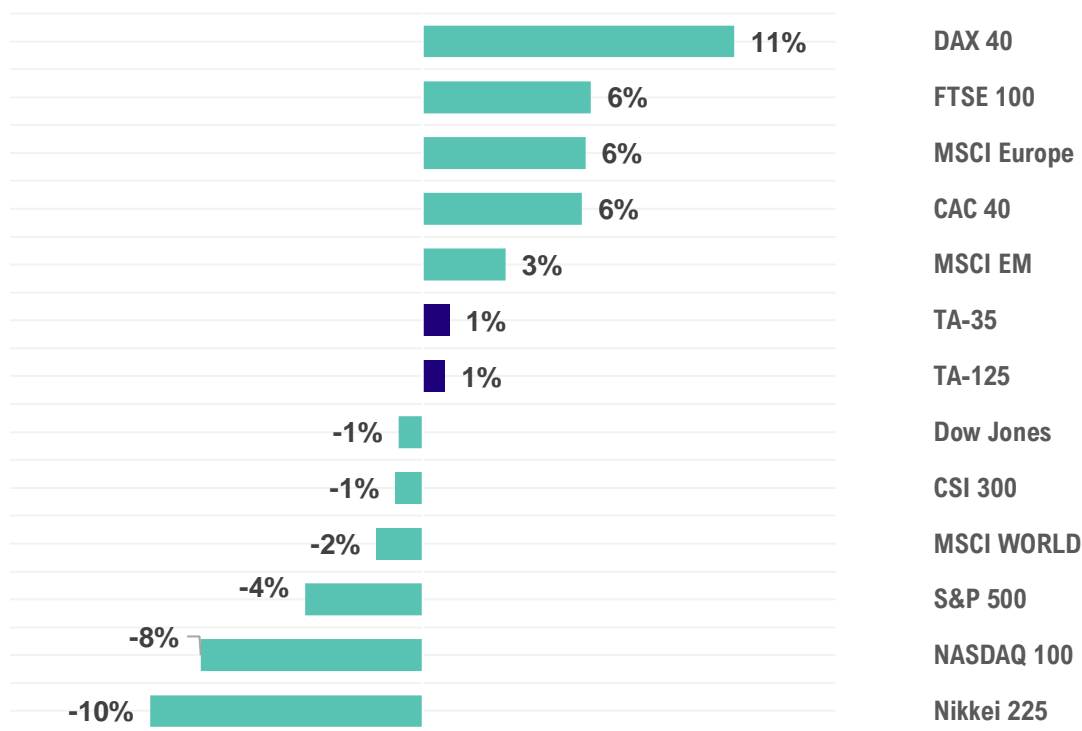
**2.1. Update to Section 1.6.1 - The Capital Market in Israel**

**2.1.1. Market Overview**

Trading activity in the first quarter of 2025 was influenced by geopolitical developments, as towards the end of January 2025, a ceasefire agreement was signed between the State of Israel and Hamas, which included an agreement on the initial phase of its implementation and an outline for two subsequent phases. As part of the first phase, 38 hostages held by Hamas were released. It is noted that the parties did not reach understandings on the remaining phases of the agreement. Furthermore, trading was affected by fluctuations in international markets, primarily stemming from the imposition of tariffs by the United States on Canada, Mexico, Europe, and China, as well as concerns regarding a slowdown in the U.S. economy and its potential entry into a recession. Trading in the United States was significantly impacted by these factors, leading to price drops, while the Israeli market exhibited excess returns until the hostilities were resumed in mid-March. The renewed conflict in the Gaza Strip and the initiation of proceedings for the dismissal of the Director of Israel's Security Agency and the Attorney General led to a change in trend in the local market, which from that point onwards demonstrated underperformance relative to global markets.

The Fear Index rose to 16.8 points at the end of the first quarter of 2025, compared to 13.4 points at the end of 2024.

### Equity indices on TASE and globally, 1-3/2025 (in local currency)



The following are macroeconomic data published in the first quarter of 2025:

- Decrease in the annual national budget deficit:** According to the budget execution report published by the Accountant General in the Ministry of Finance, the national budget deficit for 2024 was revised to 6.8%, compared to a previous report from January 2025 indicating a deficit of 6.9%. It should be noted that the deficit ceiling was updated to a level of 7.7% towards the end of 2024. As of March 2025, the national budget deficit for the trailing 12 months came to 5.2% of the GDP.
- Subsiding of inflation:** According to data published by the Central Bureau of Statistics, the Consumer Price Index increased by 0.5% in March 2025, and by 3.3% over the trailing 12 months, compared to an increase of 3.4% in 2024.
- Low unemployment rate:** According to data published by the Central Bureau of Statistics, there were 140,558 job vacancies recorded in February 2025, compared to 140,643 in January 2025. The job vacancy rate reached 4.40% in February 2025, compared to 4.41% in January 2025. The percentage of unemployed individuals in the labor force came to 2.6% in March 2025, compared to 2.7% in the previous month.
- GDP growth:** According to the third estimate published by the Central Bureau of Statistics, GDP grew by 1% in 2024, while GDP per capita decreased by 0.3% in 2024.



- **Increase in the number of apartment sales:** Data published by the Central Bureau of Statistics indicate that during the period from December 2024 to February 2025, the total number of apartments sold increased by 24.5% compared to the period from September to November 2024. This increase was primarily driven by the sale of new apartments (32.6% growth), while sales of existing apartments increased by 18.4%.
- **Increase in private consumption:** According to data published by the Central Bureau of Statistics, the volume of credit card purchases by private consumers in the period from December 2024 to February 2025 grew by 8% - purchases in the services sector (including insurance, flights, leisure, etc.) grew by 22%, while purchases in the industrial products sector (including clothing and footwear, electrical appliances, furniture, etc.) grew by 9.6%. The trend data are annualized (at constant prices).
- **Key interest rate:** On April 7, 2025, the Bank of Israel kept the key interest rate unchanged at 4.5%. Additionally, the Research Department of the Bank of Israel updated its macroeconomic forecast, projecting GDP growth of 3.5% and 4.0% for the years 2025 and 2026, respectively, which is below the rates anticipated in the forecast from January 2025. The inflation rate is expected to reach 2.6% in 2025 and 2.2% in 2026. The national budget deficit is projected to reach 4.2% of the GDP in 2025 and 2.9% in 2026. The deficit forecast was revised downwards compared to the previous forecast, primarily due to an upward revision in revenue projections. The debt-to-GDP ratio is expected to reach 69% at the end of 2025 and decrease to 68% in 2026.
- Against the backdrop of the ongoing Swords of Iron War, the Monetary Committee's policy focuses on stabilizing markets and reducing uncertainty, while maintaining price stability and supporting economic activity. The path of the interest rate will be determined based on the convergence of inflation to its target, the continued stability in the financial markets, economic activity, and fiscal policy.
- **The credit rating remains stable:** In January 2025, international credit rating agencies, Moody's and Fitch, published reviews concerning the State of Israel. Moody's noted that the implementation of the ceasefire agreement would reduce immediate risks to the local economy, and Fitch stated that a significant decrease in the intensity of the conflict could increase the likelihood of economic and fiscal performance in 2025 exceeding previous expectations. Additionally, international rating agency, S&P, published an update report in January 2025, mentioning that the ceasefire between the State of Israel and Hamas could ease regional instability and support the economy, but due to its complexity and political tensions, there is a high risk to its successful implementation. On March 25, 2025, Moody's released a rating update, affirming the State of Israel's credit rating at Baa1 with a negative outlook, and on March 31, 2025, Fitch published a rating update, also affirming the State of Israel's credit rating at A with a negative outlook.

- On March 23, 2025, the Bank of Israel announced two significant measures aimed at moderating the incentives offered to buyers by construction contractors: firstly, an increase in the banks' capital allocation requirements regarding credit extended to construction contractors for such incentives; and secondly, a limitation on subsidized bullet loans to 10% of the total mortgages taken out each month.

2.1.2. Presented below are details regarding the velocity of trading in Israel<sup>(1)</sup> in the reporting period:

Velocity of trading					
		Three months ended 31.03.2025	Three months ended 31.03.2024	% change	2024
Shares and convertibles		45.4%	38.8%	17%	40.7%
Corporate bonds <sup>(2)</sup>		51.9%	59.6%	(13%)	54.4%
Government bonds - shekel <sup>(3)</sup>		94.5%	149.3%	(37%)	131.1%
Government bonds - other <sup>(4)</sup>		66.3%	67.0%	(1%)	66.5%
Treasury-bills		139.6%	157.4%	(11%)	130.2%

<sup>(1)</sup> The velocity of trading does not include off-exchange transactions.

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

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

<sup>(4)</sup> Including CPI-linked government bonds, "Gilon" variable-interest shekel bonds and global government bonds (currency linked).

Furthermore, the data of the Company show that in the first quarter of 2025 the share of quote generators, including market makers, in equity trading on TASE increased compared to the full year 2024, while the share of quote generators, including market makers in bond trading on TASE decreased compared to 2024.



### 3. **Update to Part Three - Description of the Company's Business**

#### 3.1. **Update to Section 1.7.5 - Legislation Initiatives for the Encouragement of Capital Market Activity**

##### 3.1.1. Switching to trading on Monday through Friday (Update to Section 1.7.5.3) –

On March 26, 2025, a draft for public comments was published, outlining the proposed changes to the TASE Rules and regulations thereunder that are required for the transition to a Monday through Friday trading week. The proposal will be soon presented to the Board of Directors of TASE for approval, and thereafter will be submitted to the authorities (the Israel Securities Authority and the Minister of Finance) for approval. Concurrently with the ongoing technical preparations by TASE and TASE's clearing houses for the shift to Monday-to-Friday trading, the TASE Clearing House and the MAOF Clearing House are currently formulating proposals for the amendment and adaptation of their respective by-laws to accommodate this change. Once finalized, these proposals will be submitted for approval to the Board of Directors of the TASE Clearing House or the Board of Directors of the MAOF Clearing House, as applicable. In April 2025, TASE distributed a planned framework for activities following the transition to Monday-to-Friday trading to its members, to allow them sufficient time to prepare for the expected transition at the beginning of 2026.

#### 3.2. **Update to Section 1.10 - Changes in the Scope of the Operations in the Area, and in Its Profitability and Update to Section 1.10.1 - the Equity Market**

##### 3.2.1. General

In the local capital market, the developments at TASE in the first quarter of 2025 fell under two distinct periods: the first period - from the beginning of 2025 until the resumed fighting in Gaza (January 1, 2025 to March 17, 2025), in which a ceasefire with Hamas was in place and some of the hostages were returned (“**the First Period**”). The second period commenced with the resuming of hostilities in Gaza and the initiation of proceedings for the dismissal of the Director of the Israel Security Agency and the Attorney General and ended at the end of the first quarter (March 18, 2025 to March 31, 2025) (“**the Second Period**”).

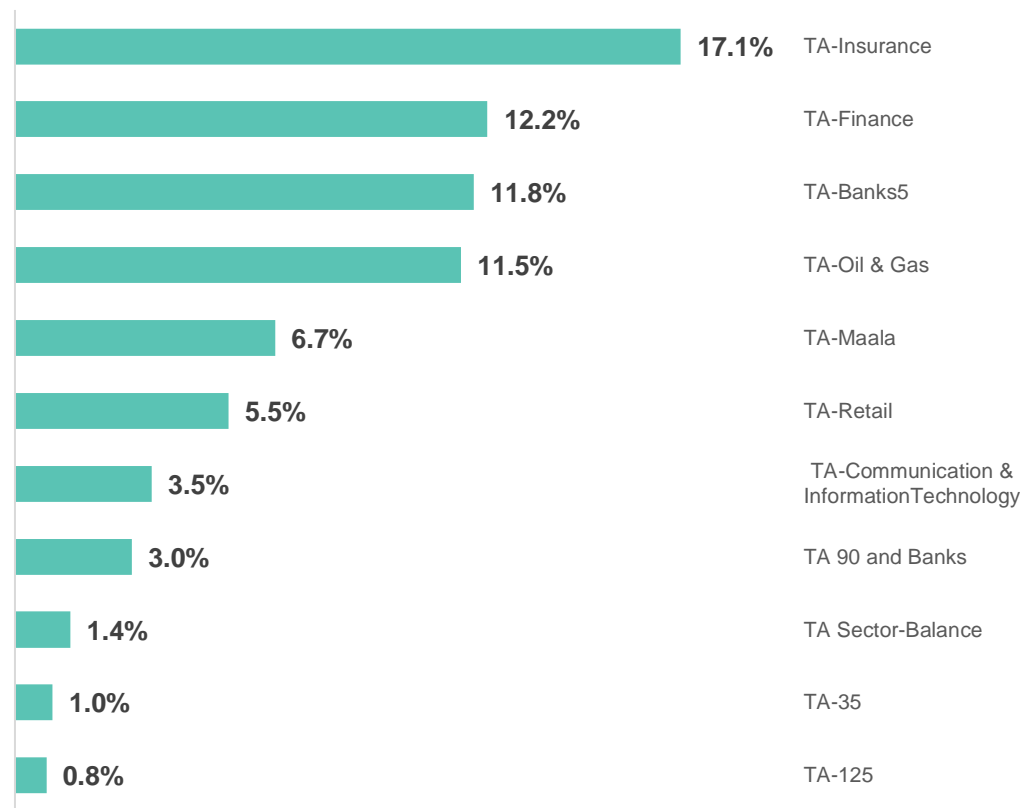
In the First Period, the shares presented substantial price gains, as the TA-35, TA-90 and TA-SME60 increased by 5.7%, 8.9% and 4.3%, respectively. During this period, the performance of the local market surpassed that of the U.S. market: the Dow Jones decreased by 1.3%, the S&P 500 Index declined by 3.2%, and the Nasdaq Index fell by 7.6%.

In contrast, during the Second Period, the local equity market experienced price drops: the TA-35, TA-90, and TA-SME60 indices decreased by 4.4%, 8.7%, and 6.0%, respectively. During this period, the local market was outperformed by the U.S. market: the Dow Jones increased by 0.4%, while the S&P 500 Index and the Nasdaq Index decreased by 1.1% and 2.8%, respectively.

In the First Period, substantial price gains were recorded in the TA-Insurance index (+31.3%), the TA-Banks5 index (+16.5%), and the TA-Finance index (+20.9%). In contrast, in the Second Period these indices experienced a sharp decline. The TA-Insurance index dropped by 10.8%, the TA-Finance index dropped by 7.2%, and the TA-Banks5 index dropped by 4.1%.

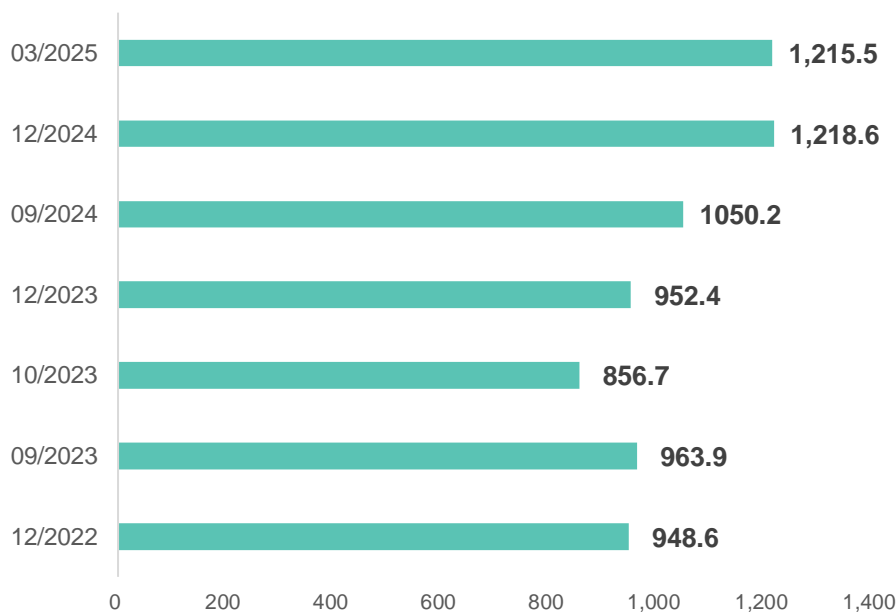
In the First Period, notable increases were also recorded in the TA-Retail index (+11.0%), the TA-Communication & Information Technology index (+12.1%) and the TA-Industrials index (+8.3%). In contrast, in the Second Period these indices experienced a sharp decline. The TA-Retail index dropped by 4.9%, the TA-Communication & Information Technology dropped by 7.6%, and the TA-Industrials index dropped by 9.5%.

### Leading Equity Indices, Q1-2025



It should be noted that the size of the equity market at the end of March 2025 totaled NIS 1,215.5 billion (excluding ETFs).

### Size of the equity market, 12/2022-3/2025 (NIS, in billions)



Detailed below are the yields of the main equity indices in the reporting period:

### Market cap indices

	% change Q1-2025	% change Q1-2024	% change 2024	Market cap as of 31.03.2025 (NIS, in billions)	Market cap as of 31.03.2024 (NIS, in billions)	Market cap as of 31.12.2024 (NIS, in billions)
<b>TA-35</b>	1%	7.8%	28.4%	714	611	717
<b>TA-90</b>	(0.6%)	10.9%	30.9%	320	270	325
<b>TA-125</b>	0.8%	8.3%	28.6%	1,035	881	1,041
<b>TA-SME60</b>	(3.2%)	9.1%	42.1%	63	52	65

3.2.2. **The average daily trading volume** in the equity market (on and off-exchange) reached a peak in the first quarter of 2025, amounting to NIS 2.9 billion, compared to NIS 2.5 billion in the fourth quarter of 2024, an increase of 14%. The rise in trading volumes is attributed to the inflow of funds into local indices by both Israeli and foreign investors.

According to the data of TASE, in the first quarter of 2025, Israeli retail investors (directly and indirectly through portfolio managers and fund managers) made net equity purchases of NIS 5.2 billion, foreign residents made net equity purchases of NIS 4.4 billion, and long-term institutional investors made net equity sales of NIS 2.5 billion.

3.2.3. The following table shows details of average daily trading volumes in the equity market in the reporting period (excluding activity attributed to ETFs) (NIS, in millions):

### Daily trading volumes in the equity market (NIS, in millions)

	Three months ended 31.03.2025	Three months ended 31.03.2024	% change	2024
<b>Shares</b>	2,317	1,607	44%	1,703

3.2.4. Presented below are the number of offerings and the amounts raised on the equity market in the reporting period:

	<b>Number of offerings</b>			<b>2024</b>
	<b>Three months ended 31.03.2025</b>	<b>Three months ended 31.03.2024</b>	<b>% change</b>	
<b>Offerings<sup>(1)</sup></b>	16	20	(20%)	51
<b>Of which: IPOs <sup>(2)</sup></b>	5	2	150%	5
<b>Private placements</b>	17	24	(29%)	116
<b>Total</b>	<b>33</b>	<b>44</b>	<b>(25%)</b>	<b>167</b>

(1) Including TASE UP.

(2) The number of new companies does not include companies that listed without raising capital.

	<b>Amounts raised (NIS, in millions)</b>			<b>2024</b>
	<b>Three months ended 31.03.2025</b>	<b>Three months ended 31.03.2024</b>	<b>% change</b>	
<b>Offerings<sup>(1)</sup></b>	1,912	1,455	31%	4,437
<b>Of which: IPOs</b>	678	145	368%	832
<b>Private placements</b>	1,071	1,067	0%	3,546
<b>Exercise of warrants<sup>(2)</sup></b>	10	10	-	207
	<b>2,993</b>	<b>2,532</b>	<b>18%</b>	<b>8,189</b>

(1) Including TASE UP.

(2) This figure relates to the expiration date of the warrants.

Equity offerings raised NIS 3 billion in the first quarter of 2025, compared to NIS 2 billion raised in the fourth quarter of 2024.

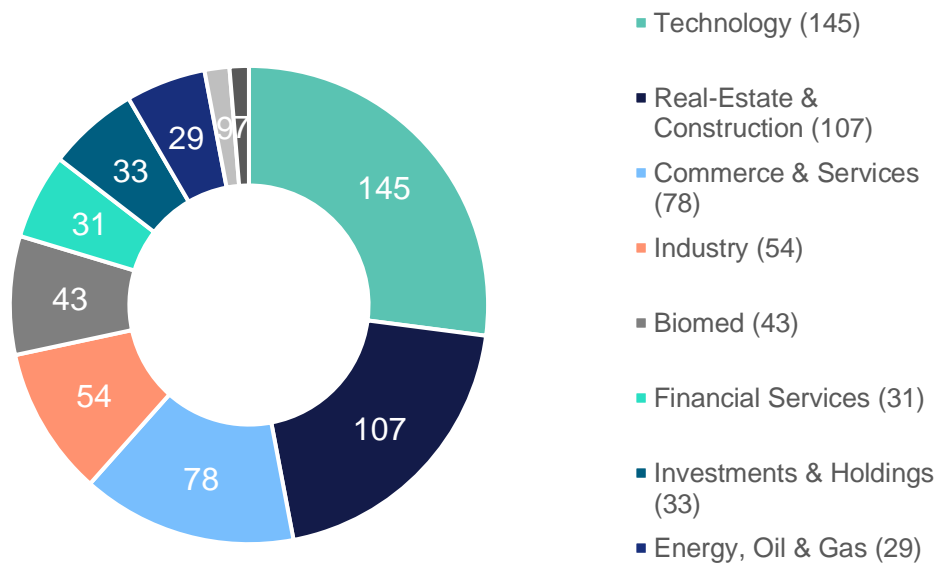
Of the total amount raised, NIS 1.9 billion was raised in 13 public offerings, and NIS 1.07 billion was raised in 17 private placements.

**Five new companies** completed share IPOs, raising a combined amount of NIS 651.5 million. Among the new listings, the largest capital raising, amounting to NIS 253 million, was by Pie-Siam, which operates in the hospitality sector. Commerce company, Baladi, raised NIS 200 million, real estate company, Shoal Engineering, raised NIS 100 million, information services company, Elad Technology, raised NIS 80 million, and real estate company, Yesodot Eitanim, raised NIS 20.5 million in shares (and an additional NIS 26.5 million in convertible bonds).

3.2.5. The following table sets forth data regarding changes in the number of share companies listed on TASE in the reporting period:

<b>Changes in the number of share companies listed on TASE</b>			
	<b>Three months ended 31.03.2025</b>	<b>Three months ended 31.03.2024</b>	<b>2024</b>
<b>Companies listed at the start of the period</b>	533	537	537
<b>New companies added</b>			
IPOs	5	2	5
Dual-listing	-	-	2
Other	-	1	1
<b>Total</b>	<b>5</b>	<b>3</b>	<b>8</b>
<b>Delisted companies</b>			
Tender offers and mergers	2	4	6
Non-compliance with maintenance rules	-	-	-
Dual-listed companies delisted from TASE only	-	1	4
Companies in settlement/liquidation proceedings	-	-	2
<b>Total</b>	<b>2</b>	<b>5</b>	<b>12</b>
<b>No. of companies listed at the end of the period</b>	<b>536</b>	<b>535</b>	<b>533</b>

At the end of March 2025, the shares of 536 companies were traded on TASE.



In the first quarter of 2025, 5 new companies that performed an IPO of shares joined the trading on TASE. The market cap (after the listing) of the five new companies that listed in the first quarter of 2025 totaled NIS 2.5 billion. In opposition, in the same period 2 companies delisted from TASE: one was merged into a private company, and another company was merged into the public parent company as part of a full tender offer of its shares. The combined market cap of the two companies that were delisted, shortly before their delisting, was NIS 1.34 billion.

As of March 31, 2025, 49 companies are dual-listed on TASE and on exchanges in the United States, the UK or Singapore as part of the dual listing arrangement (with a combined market cap of NIS 312.3 billion as of said date and an overall average daily trading volume in their shares of NIS 548.9 million in the first quarter of 2025), compared to 49 dual-listed companies as of December 31, 2024. The dual-listed companies account for 25.7% of the market cap and 26.8% of the overall trading volumes on TASE's equity market (excluding ETFs). Additionally, in the first quarter of 2025 the average trading volume of shares of dual-listed companies on TASE accounted for 32.3% of the overall trading in the shares of the dual-listed companies (on TASE and on the foreign exchanges).

In the first quarter of 2025, no companies dual listed on TASE, after 2 companies joined dual listing in 2024.

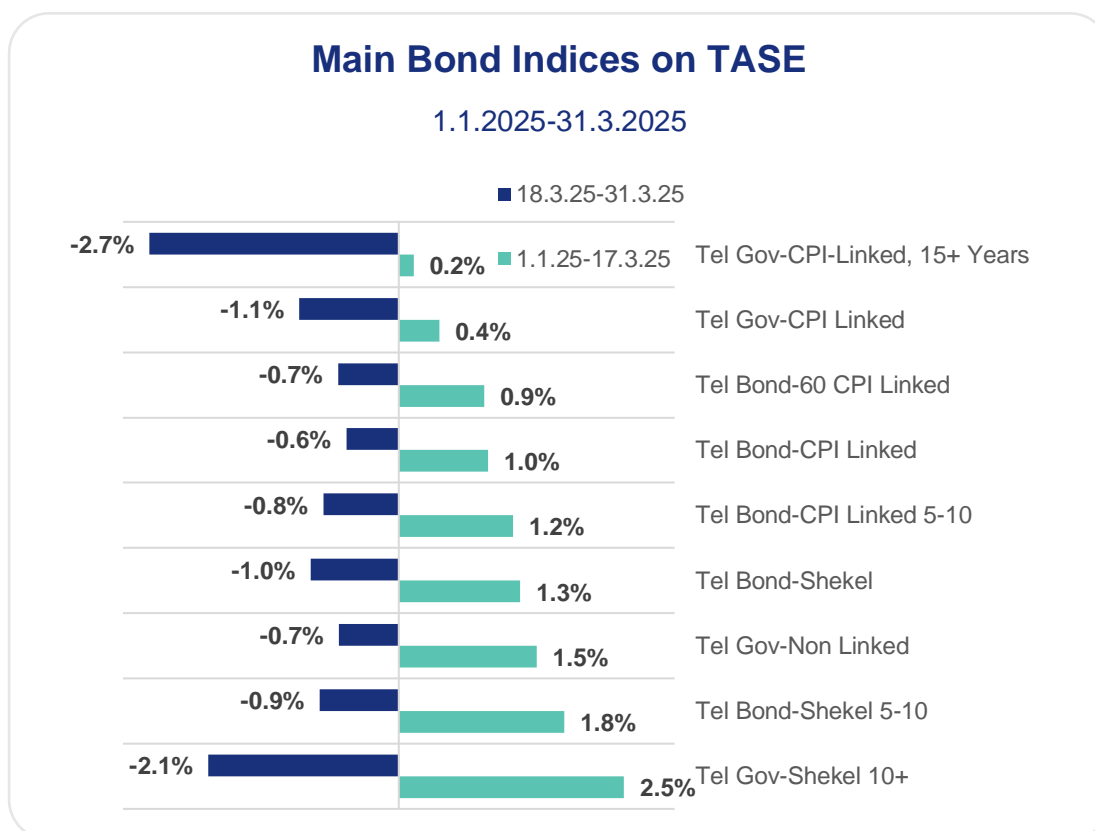
Accordingly, 536 companies are currently listed on TASE, of which 49 are dual-listed companies.

### 3.3. Update to Section 1.10.3 - The Bonds and T-Bills Market

#### 3.3.1. General

Specified below are the changes in the bond market in the first quarter of 2025:

Trading on the bond market was volatile, influenced by published macroeconomic data, geopolitical developments, and continued strong debt-raising activity by the Ministry of Finance and the business sector. This resulted in a mixed trend in bond indices, similar to the dynamics observed in equity indices: during the First Period, from the beginning of the quarter until the resuming of hostilities (January 1, 2025, to March 17, 2025), price gains were recorded, whereas in the Second Period, from the resuming of hostilities until the end of the quarter (March 18, 2025, to March 31, 2025), price drops were recorded. A stronger trend was observed in long-term bonds, as detailed below:



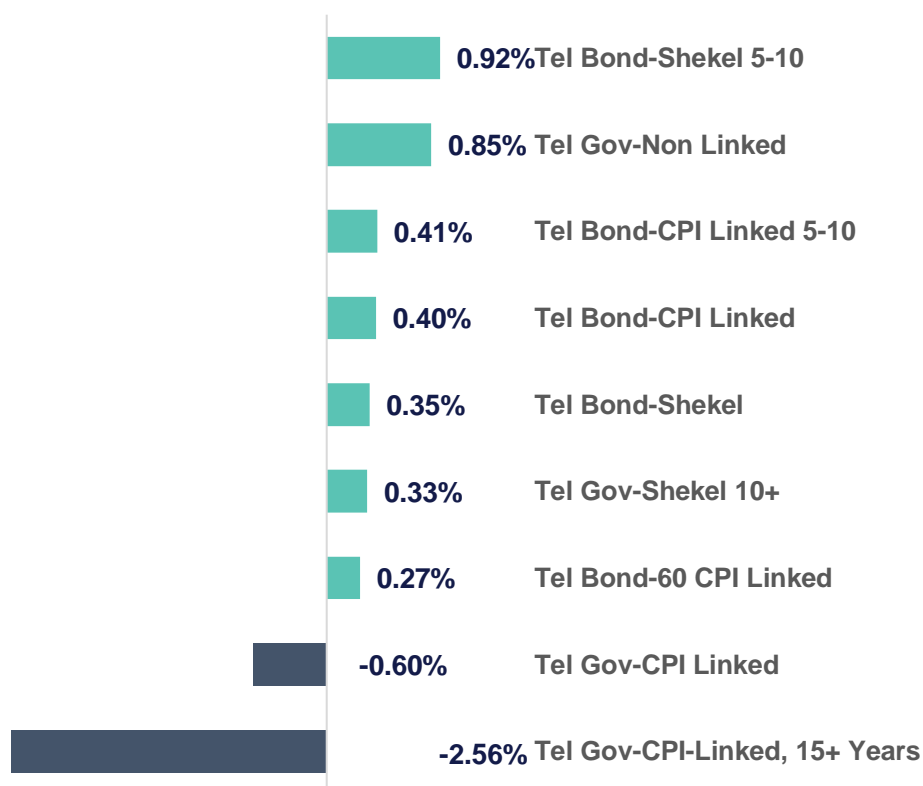
Overall, in the first quarter of 2025 government bonds increased by an average of 0.3%. The most notable price gains were achieved by the short-to-medium term shekel Tel-Gov indices, which increased by up to 1.3%. Conversely, the long-term CPI-linked Tel-Gov indices (Tel Gov - CPI Linked 5+, Tel Gov - CPI Linked 10+, and Tel Gov - CPI Linked 15+) decreased by an average of 2%.

The corporate bond market experienced price gains across most indices, with an average increase of 0.7%. The price gains were led by short-term shekel bond indices, which increased by an average of 1.2%. In contrast, the Tel Bond - Global Shekel index stood out negatively, with a 3.4% decrease.

The All Bond index, comprising the currency-linked corporate bonds, increased by 3.8% in the first quarter of 2025, with fluctuations, influenced by the fluctuation of the dollar relative to the shekel and its appreciation by 2%.

Presented below is the yield of government bond indices and corporate bond indices in the first quarter of 2025 (% yield):

### Leading Bond Indices, Q1-2025



3.3.2. Detailed below are the yields of the main bond indices (corporate and government) in the reporting period:

<b>Main bond indices</b>			
	Three months ended 31.03.2025	Three months ended 31.03.2024	2024
<b>Government bonds</b>			
<b>Tel Gov - CPI Linked</b>	(0.6%)	(0.5%)	2.3%
<b>Tel-Gov Shekel (fixed-interest shekel bonds)</b>	0.8%	(0.7%)	2.5%
<b>Corporate bonds<sup>(1)</sup></b>			
<b>CPI-linked corporate bonds</b>	0.4%	1.9%	6.9%
<b>Tel Bond Shekel</b>	0.4%	1.1%	6.1%
<b>Currency-Linked, Corporate Bonds</b>	4.9%	3.4%	7.6%

<sup>(1)</sup> Excluding bonds listed on TASE UP and structured bonds.

3.3.3. The following table shows details of corporate bond issues in the reporting period:

<b>Raised / issued - corporate bonds (NIS, in millions)</b>						
	Three months ended 31.03.2025		Three months ended 31.03.2024		2024	
	Amount raised	% of total raised in Israel	Amount raised	% of total raised in Israel	Amount raised	% of total raised in Israel
<b>Amounts raised through corporate bonds in Israel</b>						
<b>Financial sector</b>	17,894	48%	3,627	17%	29,502	31%
Within the financial sector – banks	15,926	42%	2,636	12%	22,358	23%
<b>Non-financial sector</b>	19,673	52%	18,199	83%	67,177	69%
Within the non-financial sector - real estate	13,234	35%	10,589	49%	43,145	45%
<b>Total raised through corporate bonds in Israel<sup>(1)</sup></b>	<b>37,567</b>	<b>100%</b>	<b>21,826</b>	<b>100%</b>	<b>96,679</b>	<b>100%</b>
<b>TASE UP– debt raised overseas</b>	-	-	-	-	-	-
<b>Structured bonds</b>	6,772	-	-	-	26,828	-
<b>Total raised through corporate bonds<sup>(2)</sup></b>	<b>44,339</b>	-	<b>21,826</b>	-	<b>123,507</b>	-

<sup>(1)</sup> Excluding non-listed bonds.

<sup>(2)</sup> Includes offerings in Israel on TASE UP.

The following table sets forth data regarding changes in the number of bond companies listed on TASE in 2024 and in the first quarter of 2025, compared to the first quarter of 2024:

	Three months ended 31.3.2025	Three months ended 31.3.2024	2024
<b>Companies listed at the start of the period</b>	<b>89</b>	<b>86</b>	<b>86</b>
<b>New companies added</b>			
New companies	2	0	9
Other*	1	2	2
<b>Total</b>	<b>3</b>	<b>2</b>	<b>11</b>
<b>Delisted companies</b>			
Transition to share company	4	1	3
Final redemption	1	-	5
Other**	-	3	-
<b>Total</b>	<b>5</b>	<b>1</b>	<b>8</b>
<b>No. of companies listed at the end of the period</b>	<b>87</b>	<b>87</b>	<b>89</b>

\* Includes share companies that delisted their shares and became bond companies, and companies that issued bonds on TASE UP and transferred the bonds to trading on the main list.

\*\* Includes companies that delisted their bonds as part of a settlement.

### Debt raised in offerings and private placements of corporate bonds

The business sector raised NIS 37.6 billion on the bond market in the first quarter of 2025, compared to NIS 27.1 billion raised in the fourth quarter of 2024, an increase of 39%.

Additionally, issuances of structured bonds in the first quarter of 2025 totaled NIS 6.8 billion, compared to NIS 9.1 billion in the fourth quarter of 2024. The decrease in structured bond issuances aligns with the public's increased confidence in the bond and equity markets and their willingness to invest in assets carrying a higher risk-return profile, which characterized the majority of the first quarter of 2025.

In the first quarter of 2025, capital raising by the banking sector stood out positively, amounting to NIS 15.9 billion (in 11 public offerings), of which NIS 7.5 billion was raised through commercial paper at the Bank of Israel's interest rate plus up to 0.04%. Additionally, capital raising by real estate companies was strong, totaling NIS 13.2 billion (in 50 public offerings and several private placements), of which NIS 0.2 billion was executed by two new companies: Megido, which raised

NIS 123 million through shekel bonds, and Yozmot Real Estate Development, which raised NIS 50 million through shekel bonds in March.

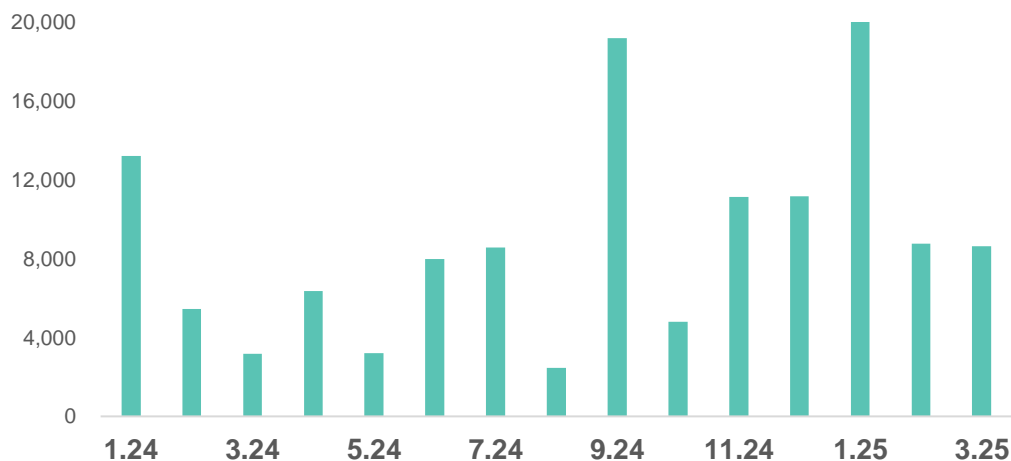
Additional characteristics of the debt raised through corporate bonds from the public in the first quarter of 2025:

Rating - The weight of debt raised through bonds rated “A” and above decreased to 83% of the amount raised in public offerings of bonds in the first quarter of the year, as compared to 88% in 2024; the weight of debt raised through lower-rated bonds or non-rated bonds increased slightly to 17% of the amount raised, as compared to 12% in 2024.

Linkage type - In the first quarter of 2025, NIS 22 billion (63% of the total amount raised from the public) was raised through shekel bonds, and NIS 13 billion (37% of the total amount raised from the public) was raised through CPI-linked bonds.

### Amounts Raised through Corporate Bonds (Excluding Structured Bonds), NIS, in millions

January 2024 - March 2025



3.3.4. The following table shows details of average daily trading volumes in the bond market in the reporting period (excluding activity attributed to ETFs):

<b>Daily trading volumes in the bond market (NIS, in millions)</b>				
	<b>Three months ended 31.03.2025</b>	<b>Three months ended 31.03.2024</b>	<b>% change</b>	<b>2024</b>
<b>Government bonds</b>	3,249	3,439	(6%)	3,345
<b>Corporate bonds<sup>(1)</sup></b>	1,011	1,054	(4%)	974
<b>Treasury-bills</b>	1,319	1,926	(32%)	1,419

<sup>(1)</sup> Including structured bonds. Excluding ETFs.

**The total average daily trading volumes of bonds** in the first quarter of 2025 totaled NIS 4.4 billion, slightly below the average daily trading volume of NIS 4.5 billion in the fourth quarter of 2024.

**The average daily trading volume of government bonds** in the first quarter of 2025 totaled NIS 3.3 billion, of which NIS 2.1 billion relates to the trading in shekel bonds (a 9% decrease compared to the average in 2024), and NIS 1.1 billion relates to CPI-linked bonds (an 11% increase compared to the average daily trading volume in 2024).

**The average daily trading volume of T-bills** in the first quarter of 2025 totaled NIS 1.32 billion, compared to NIS 1.25 billion in the fourth quarter of 2024, an increase of 5%.

The sales of T-bills to the public by the Bank of Israel totaled NIS 116 billion par value in the first quarter of 2025, compared to NIS 104 billion par value in the corresponding quarter last year, and similarly to the quantity sold in the preceding quarter (NIS 115 billion par value).

**The total amount of debt raised by the Ministry of Finance in bond offerings on TASE** totaled NIS 48.9 billion in the first quarter of 2025, compared to NIS 43.8 billion in the previous quarter, of which 72% was raised through shekel bonds and 28% was raised through CPI-linked bonds.

In addition, in February 2025, **the Ministry of Finance raised on international markets** an amount of US\$ 5 billion in a public issuance of bonds, and noted that this constitutes a further vote of confidence in the Israeli economy even during a period of global, security and local challenges. The offering included two new series of dollar bonds for 5 and 10 years, and the spread in the offering was 135 basis points, above the yield of U.S. treasuries for similar periods.

**The yield-to-maturity of 10-year government shekel bonds** fluctuated throughout the first quarter of 2025. From the beginning of January until the beginning of February, the yield decreased from 4.5% to 4.25%, reflecting a lower perception of risk following the implementation of the ceasefire agreement. During March 2025, the ceasefire agreement expired, and Israel resumed fighting. At the same time, the government initiated proceedings for the dismissal of the Director of the Israel Security Agency and the Attorney General. Consequently, volatility increased, and the bond yield returned to 4.5% by the end of the quarter.

The average daily trading volume of corporate bonds (including ETFs) in the first quarter of 2025 totaled NIS 1.1 billion, similar to the average daily trading volume of NIS 1.08 billion in the fourth quarter of 2024.

According to the data of TASE regarding the corporate bond market, in the first quarter of 2025 Israeli retail investors (directly and indirectly through portfolio managers and fund managers) purchased bonds totaling NIS 8.3 billion, long-term institutional investors sold bonds amounting to NIS 1.3 billion, and foreign residents sold bonds totaling NIS 1.9 billion. This trend is similar to that observed in the fourth quarter of 2024, where Israeli retail investors made net purchases of bonds, while long-term institutional investors and foreign residents made net sales of bonds.

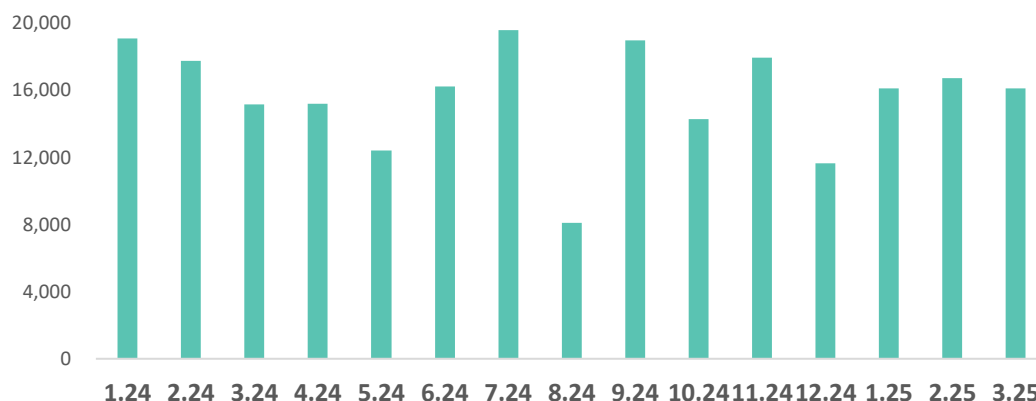
- 3.3.5. The following table shows details of amounts raised through government bonds on TASE<sup>(1)</sup> in the reporting period:

<b>Amounts raised through corporate bonds on TASE (NIS, in billions)</b>				
	<b>Three months ended 31.03.2025</b>	<b>Three months ended 31.03.2024</b>	<b>% change</b>	<b>2024</b>
<b>Shekel bonds</b>	35.1	38.0	(8%)	140.5
<b>CPI-linked bonds</b>	13.8	13.9	(1%)	45.7
<b>Total amount raised</b>	<b>48.9</b>	<b>51.9</b>	<b>(6%)</b>	<b>186.2</b>

<sup>(1)</sup> The data include government bond issuances performed solely through TASE and do not include redemptions and swap auctions.

### Amounts Raised through Government Bonds (NIS, in millions)

January 2024 - March 2025



3.3.6. The following table shows details of government bond redemptions in the reporting period:

Scope of Government Bond Redemptions (NIS, in billions)				
	Three months ended 31.03.2025	Three months ended 31.03.2024	% change	2024
Shekel bonds	19.0	18.7	1%	60.4
CPI-linked bonds	-	7.2	(100%)	12.5
<b>Total redemptions</b>	<b>19.0</b>	<b>25.9</b>	<b>(27%)</b>	<b>72.9</b>

### Update to Section 1.10.4 - ETFs

#### 3.3.7. General

As of March 31, 2025, 464 ETFs with a combined market cap of NIS 167.8 billion were listed on TASE, as compared to 471 ETFs with a combined market cap of NIS 168.1 billion listed on TASE at the end of 2024.

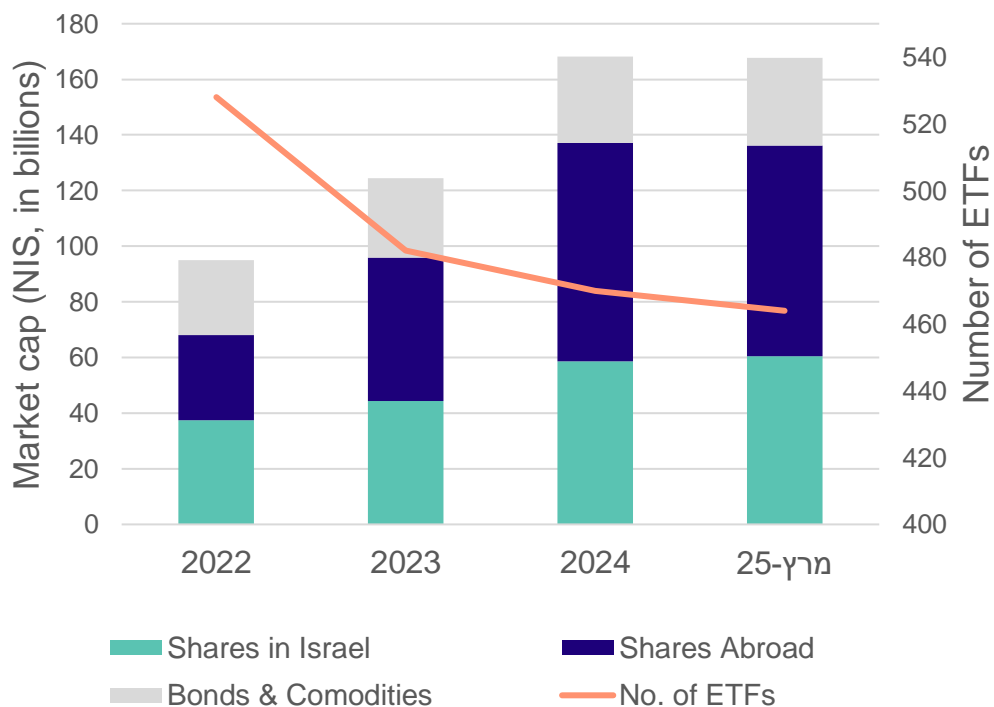
The ETF and tracking funds market experienced mixed investor activity, significantly influenced by the security situation and domestic developments.

According to the data of TASE for the first quarter of 2025, net purchases of NIS 2.2 billion were made in funds tracking local equity indices, net purchases of NIS 1.3 billion were made in funds tracking local bond indices, and net sales of NIS 1.4 billion were made in funds tracking international equity indices.

Seven new ETFs were listed on the ETF market in the first quarter of 2025, including three ETFs tracking local equity indices, two ETFs tracking local bond indices, and two ETFs tracking international equity indices.

Conversely, 2 ETFs tracking foreign indices and one ETF tracking a local equity index converted to open-ended funds, and 11 ETFs were liquidated and delisted, including 6 ETFs tracking foreign equity indices, 2 ETFs tracking local equity indices, and 3 ETFs tracking local bond indices.

### Development of the ETF market, (2022 to 03/2025):



### 3.3.8. Foreign ETFs

At the end of the first quarter of 2025, the free float value of foreign ETFs traded on TASE reached a total of NIS 15.2 billion, NIS 1.1 billion greater than the free float value at the end of 2024.

The following table shows details regarding the market cap of ETFs (excluding foreign ETFs<sup>(1)</sup>) in the reporting period:

<b>Market cap - ETFs (NIS, in billions)</b>			
	<b>31.03.2025</b>	<b>31.03.2024</b>	<b>31.12.2024</b>
<b>ETFs on equity indices on TASE</b>	60.4	46.9	58.5
<b>ETFs on international equity indices</b>	75.9	61.9	78.5
<b>ETFs on corporate bond indices on TASE</b>	28.2	26.2	27.9
<b>ETFs on government bond indices and international bond indices</b>	3.3	3.9	3.2
<b>Total market cap of ETFs</b>	<b>167.8</b>	<b>138.9</b>	<b>168.1</b>

<sup>(1)</sup> Excluding 40 foreign ETFs with a free float value on TASE of NIS 15.2 billion, NIS 8.8 billion and NIS 14.1 billion as of March 31, 2025, March 31, 2024 and December 31, 2024, respectively.

3.3.9. The following table shows details of average daily trading volumes from trading in ETFs in the reporting period:

<b>Daily trading volumes from trading in ETFs (NIS, in millions)</b>				
	<b>Three months ended 31.03.2025</b>	<b>Three months ended 31.03.2024</b>	<b>% change</b>	<b>2024</b>
<b>ETFs on equity indices</b>	579	531	9%	495
<b>% of trading volume in shares<sup>(1)</sup></b>	20%	25%	(20%)	23%
<b>ETFs on bond indices</b>	91	105	(13%)	103
<b>% of trading volume in corporate bonds<sup>(1)</sup></b>	8%	9%	(11%)	10%

<sup>(1)</sup> Including activity attributed to ETFs.

3.4. **Update to Section 1.10.6 - The Derivatives Market**

3.4.1. General

In options on the TA-35 index (monthly and weekly), the average daily trading volume amounted to 143.3 thousand units in the first quarter of 2025, an increase of 22% compared to an average daily volume of 118 thousand units in 2024.

Currency options demonstrated a similar trend of increased activity, with an average daily trading volume of 47.7 thousand units in the first quarter of 2025, an increase of 27% compared to the average daily volume of 38 thousand units in 2024.

In dollar options, the average daily trading volume amounted to 45.6 thousand units in the first quarter of 2025, compared to 36 thousand units in 2024, a 26% increase.

In options on banks, the average daily trading volume amounted to 5.2 thousand units in the first quarter of 2025, similar to the average trading volume in 2024. Within the quarter, variations were observed between the months, with larger volumes recorded in January and March due to market volatility.

In the first quarter of 2025, trading in the U.S. dollar against the shekel was volatile, with the dollar's exchange rate strengthening by 2% over the quarter. This strengthening was primarily driven by political and security uncertainty and price drops in international markets, which generated demand for the currency.



3.4.2. The following table shows details of daily trading volumes in the derivatives market in the reporting period:

<b>Daily Trading Volumes on the Derivatives Market</b> (in thousands of units)				
(Not Including Derivatives on Single Shares, Euro/Shekel Options and Other Indices)				
	Three months ended 31.03.2025	Three months ended 31.03.2024	% change	2024
<b>Monthly options on the TA-35 Index</b>	82.3	50.8	62%	66.7
<b>Weekly options on the TA-35 index</b>	61.0	49.8	23%	51.2
<b>Currency options</b>	47.7	29.8	60%	37.6
<b>Options on shares and indices</b>	17.2	21.1	(18%)	17.6
<b>Total</b>	<b>208.2</b>	<b>151.5</b>	<b>37%</b>	<b>173.1</b>

### 3.5. Update to Section 1.10.7 - Mutual Funds<sup>1</sup>

#### 3.5.1. General

In the first quarter of 2025, infusions into the active funds (open-ended funds) increased, totaling NIS 12.5 billion, of which:

- An amount of NIS 5.7 billion was infused into the money-market funds.
- A net amount of NIS 2.2 billion was infused into funds investing in local shares.
- An amount of NIS 0.4 billion was withdrawn from the funds investing in international shares.
- An amount of NIS 5.7 billion was infused into funds investing in local bonds.
- An amount of NIS 0.8 billion was withdrawn from the funds investing in international bonds.

According to the Bank of Israel data as of January 31, 2025, the 1,790 mutual funds constituted 8.3% of the total financial assets held by the public.

According to the data of the Company, in the first quarter of 2025, the

<sup>1</sup> Excluding 47 mutual hedge funds with a market cap of NIS 1.822 billion as of March 31, 2025.

average daily trading volume of the creations and redemptions of mutual fund units totaled NIS 1.8 billion. The combined market cap of the mutual fund units as of March 31, 2025 totaled NIS 446 billion, distributed as follows: 41% - mutual funds that invest in bonds on TASE, 7% - mutual funds that invest in shares on TASE, 17% - mutual funds that invest in securities on international exchanges, and 35% - mutual funds that invest in other investment instruments. According to the data of TASE, at the end of March 2025 the total number of mutual funds was 1,809.

- 3.5.2. The following table shows details of net purchases and sales of mutual fund units by the public in the reporting period:

### Net purchases and sales of mutual fund units (NIS, in billions)

	Three months ended 31.03.2025	Three months ended 31.03.2024	2024
<b>Funds investing in shares on TASE</b>	4.8	0.5	0.8
<b>Funds investing in bonds on TASE</b>	6.9	3.3	4.0
<b>Money market funds</b>	5.7	7.7	34.9
<b>Funds investing abroad</b>	(1.7)	3.7	4.4
<b>Total</b>	<b>15.7</b>	<b>15.2</b>	<b>44.1</b>

### 3.6. Update to Section 1.16.4 - Breakdown of the Company's Revenue from Product Groups

Presented below is a breakdown of the Company's revenue from the product groups in the reporting period:

Company revenue (NIS, in millions)						
	Three months ended 31.03.2025		Three months ended 31.03.2024		2024	
	Revenue	% of the Company's total revenue	Revenue	% of the Company's total revenue	Revenue	% of the Company's total revenue
Trading and clearing commissions	49.5	38%	43.0	40%	166.6	38%
Listing fees and levies	24.2	18%	21.6	20%	88.0	20%
Clearing House services	31.9	24%	20.0	18%	88.9	20%
Data distribution and connectivity services	24.5	19%	22.6	21%	90.8	21%
Other revenue	0.9	1%	1.1	1%	3.5	1%
<b>Total</b>	<b>131.0</b>	<b>100%</b>	<b>108.3</b>	<b>100%</b>	<b>437.8</b>	<b>100%</b>

### 3.7. Update to Section 1.16.5 - Summary data in connection with the volumes of activity in the markets in which the Company operates

Presented below are summary data in connection with the volumes of activity in the markets in which the Company operates along with data in connection with the Company's revenue from its product groups and services in the reporting period:

3.7.1. Trading and clearing commissions

**Market Capitalization of the Securities Listed on TASE and mutual funds<sup>(1)</sup>  
(NIS, in billions)**

	31.03.2025	31.03.2024	% change	31.12.2024	% change
<b>Shares<sup>(2)</sup></b>	1,367	1,155	18%	1,369	(0%)
<b>Corporate bonds<sup>(2)</sup></b>	563	487	16%	536	5%
<b>Government bonds - shekel<sup>(3)</sup></b>	408	328	24%	395	3%
<b>Government bonds - linked and other<sup>(4)</sup></b>	375	304	23%	356	5%
<b>Treasury-bills</b>	228	256	(11%)	222	3%
<b>Mutual funds</b>	446	357	25%	429	4%

(1) Value of the mutual funds' assets, as recorded at the TASE Clearing House.

(2) Including ETFs.

(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 (currency linked).

**Average Daily Trading Turnover /Average Value of Creations/Redemptions  
of Mutual Funds (NIS, in millions)**

	Three months ended 31.03.2025	Three months ended 31.03.2024	% change	2024
<b>No. of trading days</b>	64	63	2%	245
<b>Shares<sup>(1)</sup></b>	2,896	2,138	35%	2,198
<b>Corporate bonds<sup>(1)</sup></b>	1,102	1,159	(5%)	1,077
<b>Government bonds - shekel<sup>(2)</sup></b>	2,105	2,469	(15%)	2,316
<b>Government bonds - linked and other<sup>(3)</sup></b>	1,144	970	18%	1,028
<b>Treasury-bills</b>	1,319	1,926	(32%)	1,419
<b>Mutual funds</b>	2,414	1,828	32%	1,924

(1) Including ETFs.

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

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

**Average Daily Volume of Contracts (thousands of units)**

	Three months ended 31.03.2025	Three months ended 31.03.2024	% change	2024
<b>Derivatives on indices</b>	149.6	101.6	42%	123.7
<b>Derivatives on foreign currency</b>	47.6	29.8	60%	37.6
<b>Derivatives on shares</b>	11.0	20.1	(18%)	11.8
<b>Total derivatives</b>	<b>208.2</b>	<b>151.5</b>	<b>37%</b>	<b>173.1</b>

**Revenue from Trading and Clearing and from Creations/ Redemptions of Mutual Funds (NIS, in thousands)**

	Three months ended 31.03.2025	Three months ended 31.03.2024	% change	2024
<b>Shares<sup>(1)</sup></b>	18,720	14,952	25%	58,970
<b>Corporate bonds<sup>(1)</sup></b>	5,005	5,172	(3%)	18,752
<b>Government bonds - shekel<sup>(2)</sup></b>	2,682	3,146	(15%)	11,343
<b>Government bonds - linked and other<sup>(3)</sup></b>	2,128	1,828	16%	7,534
<b>Treasury-bills</b>	2,894	3,516	(18%)	11,683
<b>Mutual funds</b>	10,843	8,610	26%	35,082
<b>Other</b>	31	58	(47%)	172
<b>Derivatives on indices</b>	5,371	3,729	44%	16,697
<b>Derivatives on foreign currency</b>	1,112	677	64%	3,510
<b>Derivatives on shares</b>	704	1,266	(44%)	2,883
<b>Total revenue from trading and clearing</b>	<b>49,490</b>	<b>42,954</b>	<b>15%</b>	<b>166,626</b>

(1) Including ETFs.

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

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



**Average Commission on Trading Value/on Value of Creations/Redemptions of Funds<sup>(1)</sup> (percent)**

	Three months ended 31.03.2025	Three months ended 31.03.2024	% change	2024
<b>Shares<sup>(2)</sup></b>	0.01010%	0.01110%	(9%)	0.01095%
<b>Corporate bonds<sup>(2)</sup></b>	0.00710%	0.00708%	0%	0.00711%
<b>Government bonds - shekel<sup>(3)</sup></b>	0.00199%	0.00202%	(2%)	0.00200%
<b>Government bonds - linked and other<sup>(4)</sup></b>	0.00291%	0.00299%	(3%)	0.00299%
<b>Treasury-bills</b>	0.00343%	0.00290%	18%	0.00336%
<b>Mutual funds</b>	0.00702%	0.00748%	(6%)	0.00744%

(1) The changes in the effective commission reflect the relative effect of the maximum and minimum commissions and the fixed commissions, by transaction types, as set forth in the TASE Rules.

(2) Including ETFs.

(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 (currency linked).

**Average Commission per Derivative (NIS)**

	Three months ended 31.03.2025	Three months ended 31.03.2024	% change	2024
<b>Derivatives on indices <sup>(1)</sup></b>	0.56	0.58	(3%)	0.55
<b>Derivatives on foreign currency</b>	0.36	0.36	(5%)	0.38
<b>Derivatives on shares</b>	1.00	1.00	-	1.00
<b>Total derivatives</b>	<b>0.54</b>	<b>0.59</b>	<b>(8%)</b>	<b>0.54</b>

(1) The reduction in the effective commission reflects the effect of the volume rebate program applied by the Company to enhance liquidity in the derivatives market.

3.7.2. Levies, listing fees and examination fees

<b>Revenue from Listing Fees and Levies (NIS, in thousands)</b>				
	<b>Three months ended 31.3.2025</b>	<b>Three months ended 31.3.2024</b>	<b>% change</b>	<b>2024</b>
<b>Annual levies</b>	12,503	10,691	17%	43,625
<b>Examination and listing fees</b>	11,766	10,912	8%	44,400
<b>Total from listing fees and levies</b>	<b>24,269</b>	<b>21,603</b>	<b>12%</b>	<b>88,025</b>

<b>Average Number of Companies/Funds Weighted Annually/for the Interim Period</b>				
	<b>Three months ended 31.03.2025</b>	<b>Three months ended 31.03.2024</b>	<b>% change</b>	<b>2024</b>
<b>Number of companies<sup>(1)</sup></b>	621	622	-	617
<b>Number of funds<sup>(1)</sup></b>	2,335	2,311	1%	2,281

<sup>(1)</sup> The average weights the fact that new companies and ETFs do not pay an annual fee in the first year of their being listed and that companies and ETFs that are delisted pay an annual fee up to the date of their delisting.

<b>Revenue from Annual Levies (NIS, in thousands)</b>				
	<b>Three months ended 31.03.2025</b>	<b>Three months ended 31.03.2024</b>	<b>% change</b>	<b>2024</b>
<b>Annual levies from companies</b>	4,072	3,557	14%	14,157
<b>Annual levies from funds</b>	5,349	4,933	8%	19,895
<b>Annual levies from Nominee Company and others</b>	3,082	2,201	38%	9,573
<b>Total revenue from annual levies</b>	<b>12,503</b>	<b>10,691</b>	<b>16%</b>	<b>43,625</b>



### Average Weighted Revenue from Levies for the Period (NIS, in thousands)

	Three months ended 31.03.2025	Three months ended 31.03.2024	% change	2024
Companies	6.6	5.7	16%	22.9
Funds	2.3	2.1	10%	8.7

### Revenue from Examination and Listing Fees (NIS, in thousands)

	Three months ended 31.03.2025	Three months ended 31.03.2024	% change	2024
<b>Examination fees</b>	2,442	2,040	20%	8,650
<b>Receipts from listing fees -</b>				
Listing fees - companies – shares, bonds and ETFs	9,171	7,102	26%	29,559
Listing fees – government bonds	1,674	1,619	3%	6,476
Listing fees – treasury bills	793	713	11%	3,080
Levies and examination fees from members	-	30	(100%)	1,091
Other	113	223	(49%)	910
<b>Total receipts</b>	11,536	<b>9,687</b>	19%	<b>41,116</b>
<b>Accounting adjustments to revenue recognition</b>	(2,427)	(815)	171%	(5,366)
<b>Total revenue from listing fees</b>	9,324	8,872	5%	35,750
<b>Total revenue from examination and listing fees</b>	<b>11,766</b>	<b>10,912</b>	<b>8%</b>	<b>44,400</b>

### Recognition of deferred income from listing fees over a period of three years following the reporting period (NIS, in millions)

	Total deferred income from listing fees as of 31.12.2024	Total receipts in the three months ended 31.3.2025	Total income recognized in the three months ended 31.03.2025	Total deferred income from listing fees as of 31.03.2025	Total deferred income recognizable in the 12-month period ending on			Total deferred income from listing fees as of 31.03.2028
					31.03.2026	31.03.2027	31.03.2028	
Listing fees-companies-shares*	23.9	1.4	1.5	23.8	5.5	4.7	3.7	9.9
Listing fees-companies-bonds*	48.8	6.8	4.5	51.1	15.1	11.1	9.7	15.2

# The Tel-Aviv Stock Exchange Ltd.

## Part One - Update to the Description of the Company's Business

<b>Listing fees- ETFs</b>	21.6	0.9	1.1	21.4	4.4	3.5	2.9	10.6
<b>Listing fees- government bonds</b>	14.2	1.7	1.2	14.7	3.2	2.9	2.7	5.9
<b>Listing fees- treasury bills</b>	1.5	0.8	0.8	1.5	1.5	-	-	-
<b>Total</b>	<b>110.0</b>	<b>11.6</b>	<b>9.1</b>	<b>112.5</b>	<b>29.7</b>	<b>22.2</b>	<b>19.0</b>	<b>41.6</b>

\* Including TASE UP.

### Value of Issuances Used to Calculate the Listing Fees<sup>(1)</sup> (NIS, in millions)

	Three months ended 31.03.2025	Three months ended 31.03.2024	% change	2024
<b>Companies – shares, bonds and ETFs<sup>(2)</sup></b>	54,431	43,089	26%	171,989
<b>Government bonds<sup>(3)</sup></b>	58,608	67,331	(13%)	219,940
<b>Treasury-bills</b>	113,256	101,914	11%	439,824

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

<sup>(2)</sup> The actual amount raised (including overseas, and through structured bonds, and excluding ETFs) in the three-month period ended March 31, 2025 and March 31, 2024 and in the one-year period ended December 31, 2024 amounted to NIS 47.4 billion, NIS 24.9 billion and NIS 132.4 billion, respectively.

<sup>(3)</sup> Includes amounts raised in swap auctions, totaling NIS 9.7 billion, NIS 14.4 billion and NIS 33.8 billion in the three month period ended March 31, 2025 and March 31, 2024 and in the one-year period ended December 31, 2024, respectively.



### Average Receipts from Listing Fees (per period and in percent)

	Three months ended 31.03.2025	Three months ended 31.03.2024	% change	2024
Companies – shares, bonds and ETFs	0.0168%	0.0165%	-	0.0172%

### 3.7.3. Clearing House services

### Average Daily/Monthly<sup>(1)</sup> Value of Assets in Custodianship Used to Calculate Custodian Fees (approximation, NIS, in billions)

	Three months ended 31.03.2025	Three months ended 31.03.2024	% change	2024	% change
Asset value	3,685	3,110	18%	3,238	14%

<sup>(1)</sup> Commencing on April 1, 2024, the custody fees commission is charged daily based on the value of the assets recorded at TASE-CH on that date, this in place of the monthly charging based on the value of the assets on the last day of each month.

### Revenue from Clearing House Services (NIS, in thousands)

	Three months ended 31.03.2025	Three months ended 31.03.2024	% change	2024
Custodian fees	13,031	8,417	55%	35,325
Clearing House services to members	13,883	6,889	102%	30,778
Clearing House services to companies and funds	3,465	3,132	11%	17,011
Other	1,500	1,542	(3%)	5,812
<b>Total revenue from Clearing House services</b>	<b>31,879</b>	<b>19,980</b>	<b>60%</b>	<b>88,926</b>

**Average Commission from Custodian Fees<sup>(1)(2)</sup>**  
**(in percent and annualized)**

Three months ended 31.03.2025	Three months ended 31.03.2024	% change	2024
0.00141%	0.00108%	31%	0.00109%

(1) Commencing on April 1, 2024, the custody fees commission is charged daily based on the value of the securities recorded at TASE-CH on that date, this in place of the monthly charging based on the value of the securities on the last day of each month.

(2) On January 1, 2025, the custody fee (account management fee) for securities registered in the accounts of Clearing House members (excluding mutual hedge funds), who are not custodian members, was updated to 0.0014%. This adjustment is part of a three-phase plan to narrow the gap between fees charged in Israel and those prevalent in comparable capital markets, all as detailed in the TASE Rules.

### 3.7.4. Data distribution and connectivity services

**Revenue from data distribution and connectivity services (NIS, in thousands)**

	Three months ended 31.03.2025	Three months ended 31.03.2024	% change	2024
<b>Business customer in Israel<sup>(1)</sup></b>	5,120	4,723	8%	18,729
<b>Business customer overseas</b>	2,758	3,009	(8%)	11,322
<b>Private customer</b>	3,366	2,498	35%	10,918
<b>Derivative and non-display data<sup>(2)</sup></b>	1,142	1,166	(2%)	4,553
<b>Data files and other data</b>	1,533	1,259	22%	5,222
<b>Authorization to use indices<sup>(3)</sup></b>	6,670	6,286	6%	25,060
<b>Connectivity services</b>	3,930	3,660	7%	14,990
<b>Total revenue from data distribution and connectivity services</b>	<b>24,519</b>	<b>22,601</b>	<b>8%</b>	<b>90,794</b>

(1) Revenue from data distribution to business customers include differently priced data packages.

(2) The revenues from non-display data units include data units that are differently priced for customers in Israel and abroad, including quote generators. The revenue from units of non-display information, including quote generators, in the three-month period ended March 31, 2025 and March 31, 2024 and in the one-year period ended December 31, 2024 amounted to NIS 449 thousand, NIS 459 thousand and NIS 1,762 thousand, respectively.

(3) The value of the assets that track the TASE indices totalled NIS 102.9 billion as of March 31, 2025, of which NIS 51.8 billion relates to equity indices and NIS 51.1 billion relates to bond and T-bill indices.

### Average Number of Data Terminals Charged Monthly per Period

	Three months ended 31.03.2025	Three months ended 31.03.2024	% change	2024
<b>Business customer in Israel<sup>(1)</sup></b>	7,795	7,491	4%	7,398
<b>Business customer overseas<sup>(2)</sup></b>	5,106	5,848	(13%)	5,207
<b>Non-display data<sup>(3)</sup></b>	209	231	(10%)	213
<b>Total</b>	<b>13,111</b>	<b>13,570</b>	<b>(3%)</b>	<b>12,818</b>

<sup>(1)</sup> Data packages containing all data groups for a fixed monthly charge.

<sup>(2)</sup> Data packages containing all data groups for a fixed monthly charge.

<sup>(3)</sup> Packages of non-display data, including quote generators.

### 3.7.5. Other revenue

	Three months ended 31.03.2025	Three months ended 31.03.2024	% change	2024
<b>Rent and Conference Center</b>	783	905	(13%)	2,360
<b>Other</b>	90	250	(64%)	1,134
<b>Total other revenue</b>	<b>873</b>	<b>1,155</b>	<b>(32%)</b>	<b>3,494</b>

### 3.8. Update to Section 1.17 - New Products

3.8.1. **Market making in securities - 2025 reform** - In December 2024, the Israel Securities Authority approved amendments to the market making rules, thereby enabling the kick off the reform of market making in securities. The reform was launched on May 4, 2025, and its key principles are as follows:

- The new market-making program is managed by TASE; TASE enters into agreements with both the market makers and the companies, consistent with practices in other stock exchanges around the world;
- The parameters for market making (minimum quantity and maximum price spread) are determined competitively by market makers who bid for each security joining the new program;
- TASE participates in payments to market makers with a fixed monthly sum and/or through commission reimbursements;

- TASE will monitor market-maker activity and compliance with obligations, using a dedicated control system, and will provide companies with tracking reports on market-maker performance and the development of the security's liquidity.

In contrast to the previous program, which involved three market makers, all of whom were TASE members, as part of the reform, TASE appointed five diverse market makers: two TASE members who participated in the old program, two market makers who prior to the launch of the reform operated solely in ETFs, and one new market maker. Companies with close to 260 different types of listed securities signed up for new program.

- 3.8.2. Tailor-made liquidity enhancement program - Following the approval of the 2025 reform rules, in March 2025 the Board of Directors of TASE decided to approve a tailor-made liquidity enhancement program. This program is aimed at companies seeking to enhance the liquidity of their shares and are willing to dedicate additional resources to this end (at least three times the resources required under the reform rules detailed above). Bank Hapoalim was the first to accept the challenge, and TASE, in coordination with the bank, developed a program specifically tailored for the bank's share, which is the second most liquid share on TASE, with an average daily turnover of NIS 130 million. On April 28, 2025, TASE issued a call for market makers for Bank Hapoalim's share, outlining the budget allocated for this dedicated program and the minimum parameters for quoting the bank's share.

### 3.9. Update to Section 1.18 - Customers

	Three Months Ended 31.3.2025		2024	
	Revenue - NIS, in millions	% of the Company's total revenues	Revenue - NIS, in millions	% of the Company's total revenues
<b>TASE Member A</b>	20.2	15.4%	65.3	14.9%
<b>TASE Member B</b>	18.2	13.9%	54.6	12.5%
<b>TASE Member C</b>	15.1	11.6%	50.9	11.6%

The TASE members referred to above are banks and most of the revenue from them derives from trading and clearing commissions.

#### 4. **Update to Part Four - Additional Information at the Company and Group Level**

##### 4.1. **Update to Section 1.25.8 - Equity Compensation to Officers and Directors**

For information on an allotment to two new directors in the Company on March 11, 2025, see note 7A to the Company's financial statements as of March 31, 2025.

For information on an allotment to a senior officer on April 1, 2025, see note 7B to the Company's financial statements as of March 31, 2025.

##### 4.2. **Update to Section 1.34 - Legal proceedings**

4.2.1. On 14.10.2024, the Israeli Association of Mutual Fund Managers Ltd. ("the Association") filed a petition against the Authority and against TASE (hereafter collectively: "the Respondents"), in which they request the Court to order the Respondents to stand before the Court and provide reasoning for not cancelling the Authority's resolution from 21.9.2022 to partly approve the resolution of the Board of Directors of TASE to amend the Pricelist that is included as an appendix to the Regulations pursuant to the Fifth Part of the TASE Rules, which provides for the raising of the rates of the commissions that TASE charges for the use of the equity and bond indices that it edits. Alternatively, the Supreme Court is requested to order the Respondents to provide reasoning for not cancelling the raising of the rates in the manner in which it was determined. The petition alleges that the Authority approved the raising of the rates that TASE charges of the members of the Association in a manner that constitutes a breach of its duty to supervise the activity of TASE. In a preliminary response on behalf of TASE from 11.12.2024, it was argued, as a preliminary plea, that the motion was filed with substantial delay, as TASE has been operating pursuant to the Authority's approval for nearly two years, and no explanation was provided for this delay in the motion. On the merits of the matter, TASE argued that the resolution was passed by a professional authority, in its field of expertise, this at the conclusion of a prolonged process that considered the interests of the members of the Association, based on which the Authority saw fit to approve a moderate increase of the

index rates, even rejecting a significant portion of the Board of Directors' resolution. The rates that were ultimately approved were much lower than those requested by TASE, and the resolution even included transitional provisions to allow the Association members time to prepare for the changes. Accordingly, it was the opinion of TASE that, even on its merits, the petition does not reveal any flaw that justifies the Court's intervention, and should therefore be rejected. On March 11, 2025, the State submitted its preliminary response to the petition. On April 1, 2025, the Association submitted a response to the preliminary responses, arguing that there are no grounds for the dismissal of the petition due to delay, since the Respondents had caused various delays in the delivery of documents designed to serve as the foundation for the filing of the petition. The association further argues in its response that the preliminary responses do not clarify how and on what data the Authority based its resolution. As of the date of the report, it is the assessment of the Company's lawyers, taking into account the grounds of the petition and the timing of its filing, that the petition is more likely to be rejected than accepted.

- 4.2.2. On 16.1.2025, the Company received a motion for the certification of a class action filed with the Economic Department of the Tel Aviv-Jaffa District Court (hereafter: "**the Motion**") by a named plaintiff who, on 9.1.2025 had allegedly held 12 shares of the Company (hereafter: "**the Plaintiff**"). The Motion alleges that the Company prejudiced its shareholders in violation of the provisions of the law, including the provisions of Section 191 of the Companies Law, which concerns the prohibition of shareholder oppression. This, according to the Plaintiff, due to the Company's engagement with Manikay Fund, an interested party in the Company (hereafter: "**Manikay Fund**") in a transaction for the buyback of Company shares at a premium of 2% above the market price, instead of making a tender offer under the same terms to all of its shareholders (including the Plaintiff). The class on the behalf of which the Plaintiff seeks to conduct the class action is "anyone who has held shares of The Tel-Aviv Stock Exchange Ltd. on January 9, 2025, excluding the Respondent and/or Manikay Fund". According to the court's ruling from April 10, 2025, the



Company is required to submit its response by June 1, 2025. In the opinion of the Company's legal counsel, at this preliminary stage the chances of the Motion cannot be estimated. Nevertheless, based on a preliminary review of the arguments and considering the information furnished to the Company's legal counsel, it is their assessment, at this stage, that the chances of the Motion being accepted are low. For additional information, see the Company's immediate report dated January 16, 2025 (reference no: 2025-01-004946). The information that is provided in said report is included herein by way of reference.

#### 4.3. **Update to Section 1.36 - Projected Development in the Coming Year**

- 4.3.1. Within the context of making trading on TASE more sophisticated and increasing the range of services and trading orders, and after obtaining the Israel Securities Authority's approval, the Company intends to launch at the beginning of July 2025 a new trading phase, TAL (Trading-At-Last), in which trading will be exclusively at the closing price of each security.



## 5. Chapter D - Additional Information on the Entity

### 5.1. Update to Regulation 26a: Senior Officers of the Company

On April 1, 2025, Mr. Ron Klein commenced his role as EVP, Head of the Economics Department, succeeding Ms. Hani Shitrit Bach, who concluded her tenure in this position on the same date.

<b>Name:</b>	<b>Ron Klein</b>
ID no.:	200164622
Date of birth:	September 1, 1986
Commencement of office:	April 1, 2025
Position in the Company, in a subsidiary or in an interested party therein:	EVP, member of management, Head of the Economics Department
Business experience in the past 5 years:	Deputy Director of the International and Market Development Department at the Israel Securities Authority; Head of the Market Development Unit at the Israel Securities Authority.
Education:	LLB, Hebrew University of Jerusalem; MBA (Finance), Hebrew University of Jerusalem;  Studies abroad (exchange program), MBA (Finance), Peking University.
Is he an interested party in the Company:	No
Is he a relative of another senior officer or of another interested party in the Company:	No

### 5.2. Update to Regulation 27: Auditors of the Entity

5.2.1. On March 4, 2025, Brightman Almagor & Co. ceased to serve as the Company's independent auditor.

5.2.2. On March 5, 2025, Somekh Chaikin commenced its engagement as the Company's independent auditor.

For details of the process for the review and sourcing of auditors in accordance with Proposed Best Practices for Directors conducted by the Company, see section 10.5 of the Board of Directors' Report as of December 31, 2024, included in the periodic report for 2024.

**5.3. Update to Regulation 29(c) - Resolutions of a Special General Meeting**

On April 10, 2025, a general meeting of the shareholders of TASE was held, and the following resolutions were passed: a discussion was conducted of the Company's financial statements and Directors' Report for the year ended December 31, 2024, and the following directors were reappointed: Ms. Ornit Kravitz (independent director) and Mr. Jonathan Kolodny (director), this until the end of the second annual meeting that will be held subsequent to this meeting, and subject to the approval of their appointment by the Israel Securities Authority.

On April 10, 2025, in accordance with Section 50B16 of the Securities Law, -1968, the Chairman of the Israel Securities Authority announced that he does not object to the renewal of office of Ms. Ornit Kravitz (independent director) and Mr. Jonathan Kolodny (director).

For further details on the convening and results of the general meeting, see the Company's immediate reports dated March 4, 2025 and April 10, 2025 (reference nos. 2025-01-014583 and 2025-01-027089). The information presented in the aforesaid reports is included herein by way of reference.

**6. Status of the financial liabilities of the Company as of March 31, 2025, by maturity dates**

For details regarding the status of the financial liabilities of the Company as of March 31, 2025, see the Company's immediate report dated May 13, 2025 (reference no.: 2025-01-033515). The information that is provided in said report is included herein by way of reference.



Part 2

# **Board of Directors' Report on the Company's State of 31.3.2025**

This English version is only for convenience purposes. This is not an official translation and has no binding force. Whilst reasonable care and skill have been exercised in the preparation hereof, no translation can ever perfectly reflect the Hebrew version. In the event of any discrepancy between the Hebrew version and this translation, the Hebrew version shall prevail.

We herewith present the Directors' Report of the Tel-Aviv Stock Exchange Ltd. ("the Company" or "TASE") for the three-month period ended on March 31, 2025, in accordance with the Securities Regulations (Periodic and Immediate Reports), 1970 ("the Regulations").

### **Board of Directors' Explanations for the Company's State of Affairs**

Unless explicitly stated otherwise, any reference in this report to the operating results of the Company or to its balance sheet data, as presented in the consolidated financial statements of the Company, relates to the Company together with its subsidiaries that are consolidated in its financial statements.

#### **1. General**

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

Within this framework, the Group is engaged in setting rules regarding the TASE membership, rules for listing securities on TASE (including the obligations that apply to companies whose securities are listed) and rules regarding trading on TASE. The Group operates trading systems and provides clearing services for both listed and non-listed securities. In addition, the Group operates a derivatives clearing house that writes derivatives that are traded on TASE, clears them and serves as a central counterparty for transactions in them. The Group provides central counterparty (CCP) services for transactions in securities and derivatives that are executed on TASE. The Group also provides listing services and 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, as well as in distributing TASE trading data and in connectivity services (communication lines for members and hosting services). In addition, since January 2018, the Group has been operating 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.



As necessary, this chapter should be read in conjunction with Part One of this quarterly report - "Update to the Description of the Company's Business", and with the Company's consolidated financial statements as of March 31, 2025 (hereafter: "the Consolidated Financial Statements"), which are included in this quarterly report.

### Seasonality

As a rule, the Company's operations are not characterized by seasonality. Nevertheless, the revenue of the Company from trading and clearing is affected, inter alia, by the number of trading and clearing days. In the first quarter of 2025, there were 64 trading days, compared to 63 trading days in the corresponding quarter last year.

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

Year	First quarter	Second quarter	Third quarter	Fourth quarter	Total
2024	63	57	65	60	245
2025	64	60	62	60	246

## 2. Presented below is condensed information relating to the results for the first quarter of 2025 (NIS, in thousands):

### 2.1 Condensed Statement of Profit or loss:

Condensed Statement of Profit or Loss	Quarter ended		Difference	Change %
	31.03.2025	31.03.2024		
Revenue from services	131,030	108,293	22,737	21%
Costs	84,844	75,367	9,477	13%
<b>Profit before financing income, net</b>	<b>46,186</b>	<b>32,926</b>	<b>13,260</b>	<b>40%</b>
Financing income, net	890	1,437	(547)	(38%)
<b>Profit before taxes on income</b>	<b>47,076</b>	<b>34,363</b>	<b>12,713</b>	<b>37%</b>
Taxes on income	11,285	8,653	2,632	30%
<b>Profit for the quarter</b>	<b>35,791</b>	<b>25,710</b>	<b>10,081</b>	<b>39%</b>
<b>% of total revenue from services for the quarter</b>	<b>27.3%</b>	<b>23.7%</b>		
<b>Basic earnings per share (in NIS)</b>	<b>0.390</b>	<b>0.278</b>		
<b>Diluted earnings per share (in NIS)</b>	<b>0.382</b>	<b>0.270</b>		



- **Revenue in the first quarter of 2025** totaled NIS 131 million, compared to revenue of NIS 108.3 million in the corresponding quarter last year, an increase of 21%. The increase in revenues is due to an increase across all activities, most notably an increase in revenues from Clearing House services and in revenues from trading and clearing commissions.
- **Costs in the first quarter of 2025** totaled NIS 84.8 million, compared to costs of NIS 75.4 million in the corresponding quarter last year, a 13% increase. The increase in the costs is due mainly to the increase in employee benefit expenses, and in computer and communication expenses.
- **Net financing income in the first quarter of 2025** totaled NIS 0.9 million, as compared to net financing income of NIS 1.4 million in the corresponding quarter last year, a 38% decrease. The decrease in financing income is due mainly to a reduction in the balance of deposits and a reduction in gains on marketable securities.
- **The profit in the first quarter of 2025** totaled NIS 35.8 million, compared to NIS 25.7 million in the corresponding quarter last year, an increase of 39%. The increase in profit was due mainly to the increase in revenue, net of the increase in costs, as explained above.



### 2.2 The revenue in the first quarter of 2025 – below is the composition of the quarter's revenue, compared to the corresponding quarter last year.

Revenue from services	Quarter ended				
	31.03.2025	% of the Company's total revenues	31.03.2024	% of the Company's total revenues	Change %
<b>Trading and clearing commissions (*)</b>	49,490	38%	42,954	40%	15%
	17% of the increase in revenue from trading and clearing commissions is due mainly to an increase in the trading volume of shares and derivatives and in the volume of creations/redemptions of mutual fund units, as well as to there being an additional trading day this quarter compared to the corresponding quarter last year, which increased revenue by 2%. In opposition, a reduction in the effective commission rate, mainly in relation to shares and mutual funds, reduced revenue by 4%.				
<b>Listing fees and levies</b>	24,269	18%	21,603	20%	12%
	8% of the increase in revenue from listing fees and levies stems from an increase in revenue from annual levies, both as a result of an increase in income from fees, which were affected by the appreciation of the listed securities, and due to the linkage of the levy rates to the CPI. In addition, an increase in revenue from listing fees, mainly due to an increase in the volumes raised by companies and ETFs and an increase in revenue from examination fees, increased revenue by 2%, each.				
<b>Clearing House services</b>	31,879	24%	19,980	18%	60%
	35% of the increase in revenues from Clearing House services stems from an increase in revenues from Clearing House services to members, both as a result of the higher volumes of activity, and due to the completion of the regulation of OTC clearing in the fourth quarter of 2024 and the linkage of the clearing rates to the CPI. In addition, 23% of the increase in revenues is due to an increase in revenues from custodian fees as a result of the increase in the value of assets held in custody at TASE-CH and to the updating of the custodian fees (account management fees) pricelist, and 2% of the increase in revenues is due to an increase in revenues from companies and funds.				
<b>Data distribution and connectivity services</b>	24,519	19%	22,601	21%	8%
	6% of the increase in revenues from data distribution and connectivity services is due to an increase in revenues from data distribution, mainly from private and business customers in Israel, and 2% of the increase is due to an increase in revenues from authorizations to use the TASE indices, mainly as a result of the increased use of the TASE indices.				
<b>Other</b>	873	1%	1,155	1%	(24%)
	Most of the decrease in other revenue is due to the termination of the rent agreement in the first quarter of 2024.				
<b>Total revenue from services</b>	<b>131,030</b>	<b>100%</b>	<b>108,293</b>	<b>100%</b>	<b>21%</b>

(\*) For details, see section 5.2 below.



### 2.3 Presented below are adjusted profit and adjusted EBITDA data for the first quarter of 2025 and 2024

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

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

Adjusted EBITDA and adjusted profit data in NIS thousands	Three months ended		Difference	% Change
	March 31, 2025	March 31, 2024		
<b>Adjusted EBITDA for the quarter:</b>				
Profit before financing income, net	46,186	32,926	13,260	
<b>Adjustments:</b>				
Share-based payments expenses	1,063	2,113	(1,050)	
Depreciation and capital losses	14,582	13,529	1,053	
<b>Adjusted EBITDA for the quarter:</b>	<b>61,831</b>	<b>48,568</b>	<b>13,263</b>	<b>27%</b>
<b>% of total revenue from services for the quarter</b>	<b>47.2%</b>	<b>44.8%</b>		
<b>Adjusted profit for the quarter:</b>				
Profit for the quarter	35,791	25,710	10,081	
<b>Adjustments:</b>				
Share-based payments expenses	1,063	2,113	(1,050)	
<b>Adjusted profit for the quarter:</b>	<b>36,854</b>	<b>27,823</b>	<b>9,031</b>	<b>32%</b>
<b>% of total revenue from services for the quarter</b>	<b>28.1%</b>	<b>25.7%</b>		

Below are the main factors that affected the Company's adjusted EBITDA and its adjusted profit in the first quarter of 2025, compared to the corresponding quarter in 2024:

- **The adjusted EBITDA in the first quarter of 2025** totaled NIS 61.8 million, compared to NIS 48.6 million in the corresponding quarter last year, an increase of 27%. Most of the increase is due to an increase in revenue from services, less the increase in costs, as described in section 2.1 above.
- **The adjusted profit in the first quarter of 2025** totaled NIS 36.9 million, compared to NIS 27.8 million in the corresponding quarter last year, an increase of 32%. Most of the increase is due to an increase in revenue from services, net of the increase in the tax expenses, as described in section 2.1 above.
- **For additional information on developments in profit or loss, see the analysis of financial position in section 1.4 below.**

### 3. Presented below is condensed information relating to the financial position as of March 31, 2025 (NIS, in thousands):

Condensed statement of financial position	As of		Difference	% Change
	March 31, 2025	December 31, 2024		
Cash, cash equivalents and short-term financial assets	337,147	531,408	(194,261)	(37%)
Other current assets	44,504	29,452	15,052	51%
Property and equipment and intangible assets, net	475,471	472,458	3,013	1%
Other non-current assets	9,451	8,138	1,313	16%
<b>Total assets (*)</b>	<b>866,573</b>	<b>1,041,456</b>	<b>(174,883)</b>	<b>(17%)</b>
Current liabilities	181,953	170,433	11,520	7%
Non-current liabilities	179,694	149,755	29,939	20%
<b>Total liabilities (*)</b>	<b>361,647</b>	<b>320,188</b>	<b>41,459</b>	<b>13%</b>
<b>Total equity</b>	<b>504,926</b>	<b>721,268</b>	<b>(216,342)</b>	<b>(30%)</b>
<b>Ratio of equity to total assets (*)</b>	<b>58%</b>	<b>69%</b>		
<b>Ratio of adjusted equity to total assets (*) (**)</b>	<b>71%</b>	<b>80%</b>		
<b>Surplus equity over regulatory requirements (in NIS millions)</b>	<b>409</b>	<b>627</b>	<b>(218)</b>	<b>(35%)</b>
<b>Surplus liquidity over regulatory requirements (in NIS millions)</b>	<b>105</b>	<b>172</b>	<b>(67)</b>	<b>(39%)</b>

(\*) The total assets and liabilities in the balance sheet as of March 31, 2025 and December 31, 2024 include a balance of assets and liabilities in respect of open derivative positions amounting to NIS 642 million and NIS 784 million, respectively, which for reasons of convenience in analyzing the financial position have been offset against each other in this report.

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

- The total assets as of March 31, 2025 amounted to NIS 866.6 million, a 17% decrease compared to December 31, 2024. Most of the decrease is due to the reduction in cash and cash equivalents (see details in section 4 below).
- The total liabilities as of March 31, 2025 amounted to NIS 361.6 million, a 13% increase compared to December 31, 2024. Most of the increase is due to an increase in income received in advance with respect to annual levies and to an increase in a bank loan (see details in section 4 below).
- The equity as of March 31, 2025 amounted to NIS 504.9 million, a 30% decrease compared to December 31, 2024. Most of the decrease in equity is due to the buyback of shares in an amount of NIS 202.4 million (see details in section 7.1 below).



### 4. Analysis of the Financial Position

#### 4.1 Presented below are the principal data from items in the Statements of Financial Position as of March 31, 2025 and December 31, 2024

Item	31.03.2025	31.12.2024	% Change	Explanations of the Company
	NIS, in thousands			
<b>Current assets</b>				
Cash, cash equivalents and financial assets	337,147	531,408	(37%)	Most of the decrease in cash is due to the buyback of shares, see section 7.1 below.
Trade and other receivables	44,504	29,452	51%	The increase is due mainly to a NIS 7.4 million increase in prepaid expenses with respect to payments made at the beginning of 2024 and to an increase of NIS 7 million in trade receivables.
	<b>381,651</b>	<b>560,860</b>	<b>(32%)</b>	
Assets derived from clearing operations with respect to open derivative positions	642,024	783,916	(18%)	The item expresses the value of the derivative assets that are cleared on the MAOF Clearing House and that are open on the date of the statement of financial position (an identical amount appears in liabilities). The decrease in the balance of the net assets is due to a decrease in the value of the open positions (for further details see note 5D to the consolidated Financial Statements).
<b>Total current assets</b>	<b>1,023,675</b>	<b>1,344,776</b>	<b>(24%)</b>	
<b>Non-current assets</b>				
Property and equipment, right-of-use assets and intangible assets, net	475,471	472,458	1%	The increase is due to investments in assets in the period in an amount of NIS 17.6 million, and was partly offset by depreciation expenses and retirements in the period in an amount of NIS 14.6 million.
Other long-term receivables	5,415	4,890	11%	The increase is due mainly to an increase in prepaid expenses in the quarter with respect to payments made over periods of more than one year.
Deferred tax assets	4,036	3,248	24%	The increase is due mainly to an increase in deferred tax with respect to deferred income from listing fees and employee benefits, net of a provision for deferred taxes with respect to property and equipment.
<b>Total non-current assets</b>	<b>484,922</b>	<b>480,596</b>	<b>1%</b>	
<b>Total assets</b>	<b>1,508,597</b>	<b>1,825,372</b>	<b>(17%)</b>	

Item	31.03.2025	31.12.2024	% Change	Explanations of the Company
	NIS, in thousands			
<b>Current liabilities</b>				
Trade and other payables	66,042	82,090	(20%)	The decrease is due mainly to a NIS 6.3 million reduction in the balance of liabilities for employee benefits, an NIS 8.5 million reduction in current tax liabilities and a reduction of NIS 1.6 million in trade and other payables.
Current maturities of a bank loan	43,646	49,953	(13%)	The change is due to the repayment of a previous loan and the obtaining of a new loan, as described in section 6.1.2 below.
Current maturities of lease liabilities	8,596	8,537	1%	See the non-current lease liabilities item.
Income received in advance with respect to annual levies	33,381	-	100%	The increase is due to income received in advance from annual levies collected and recognized in the first quarter of 2025.
Deferred income from listing fees and levies	30,288	29,853	1%	See "non-current deferred income from listing fees and levies".
	<b>181,953</b>	<b>170,433</b>	<b>7%</b>	
Liabilities derived from clearing operations with respect to open derivative positions	642,024	783,916	(18%)	The item expresses the value of the derivative liabilities that are cleared on the MAOF Clearing House and that are open on the date of the statement of financial position (an identical amount appears in assets). For further details, see the item "Assets derived from clearing operations with respect to open derivative positions", referred to above.
<b>Total current liabilities</b>	<b>823,977</b>	<b>954,349</b>	<b>(14%)</b>	
<b>Non-current liabilities</b>				
Bank loan	79,444	49,971	59%	The increase is due to the repayment of a previous loan and the obtaining of a new loan, as described in section 6.1.2 below.
Non-current liabilities for employee benefits	9,675	9,125	6%	The increase is due mainly to a liability for severance pay (for further details, see note 6 to the consolidated Financial Statements).
Lease liabilities	7,687	9,692	(21%)	The decrease in the balance of lease liabilities (long-term and current maturities) is due to current lease payments,

Item	31.03.2025	31.12.2024	% Change	Explanations of the Company
	NIS, in thousands			
Deferred income from listing fees and levies	82,888	80,967	2%	The increase in the item (long-term and current maturities) is due mainly to an increase in deferred income from listing fees with respect to corporate bonds.
<b>Total non-current liabilities</b>	<b>179,694</b>	<b>149,755</b>	<b>20%</b>	
<b>Total equity</b>	<b>504,926</b>	<b>721,268</b>	<b>(30%)</b>	The decrease is due mainly to the buyback of shares in an amount of NIS 202.4 million and the payment of a dividend in an amount of NIS 50.7 million, less the comprehensive income for the period amounting to NIS 35.9 million.
<b>Total liabilities and equity</b>	<b>1,508,597</b>	<b>1,825,372</b>	<b>(17%)</b>	



### 4.2 Presented below are the principal data from items in the Statements of Financial Position as of March 31, 2025 and 2024

Item	31.03.2025	31.03.2024	% change	Explanations of the Company
	NIS, in thousands			
<b>Current assets</b>				
Cash, cash equivalents and financial assets	337,147	483,014	(30%)	The decrease is due to a reduction between the periods in cash from operating activities, less investments in property and equipment and intangible assets and less cash used in financing activities, in an amount of NIS 149 million, which was offset against an increase of NIS 3 million in financial assets at fair value.
Trade and other receivables	44,504	37,326	19%	The increase is due mainly to a NIS 4.2 million increase in prepaid expenses with respect to payments made at the beginning of 2025, and to an increase of NIS 2.4 million in trade receivables.
	<b>381,651</b>	<b>520,340</b>	<b>(27%)</b>	
Assets derived from clearing operations with respect to open derivative positions	642,024	1,752,755	(63%)	The item expresses the value of the derivative assets that are cleared on the MAOF Clearing House and that are open on the date of the statement of financial position (an identical amount appears in liabilities). The decrease in the balance of the net assets is due to a reduction in the value of the open positions (for further details, see note 5D to the Consolidated Financial Statements).
<b>Total current assets</b>	<b>1,023,675</b>	<b>2,273,095</b>	<b>(55%)</b>	
<b>Non-current assets</b>				
Property and equipment, right-of use assets, and intangible assets, net	475,471	471,017	1%	The increase is due to investments in assets in the period in an amount of NIS 45 million, and was partly offset by depreciation expenses and retirements for the period in an amount of NIS 40.5 million.
Other long-term balances	5,415	8,766	(38%)	The decrease is due mainly to a reduction in prepaid expenses with respect to payments made over periods of more than one year.
Deferred tax assets	4,036	4,432	(9%)	The decrease is due mainly to a reduction in deferred tax with respect to deferred income from listing fees and employee benefits, net of a provision for deferred taxes with respect to property and equipment.
<b>Total non-current assets</b>	<b>484,922</b>	<b>484,215</b>	<b>0%</b>	
<b>Total assets</b>	<b>1,508,597</b>	<b>2,757,310</b>	<b>(45%)</b>	
<b>Current liabilities</b>				
Trade and other payables	66,042	64,530	2%	The increase is due mainly to an increase of NIS 2.5 million in trade payables, which was partly offset by a decrease of NIS 1.8 million in current liabilities for employee benefits.

Item	31.03.2025	31.03.2024	% change	Explanations of the Company
	NIS, in thousands			
Current maturities of a bank loan	43,646	49,876	(12%)	The change is due to the repayment of a previous loan and the obtaining of a new loan, as described in section 6.1.2 below.
Current maturities of lease liabilities	8,596	8,183	5%	See "non-current lease liabilities".
Income received in advance with respect to annual levies	33,381	31,472	6%	The increase in the balance is due to an increase in the number of companies and funds that pay an annual levy and to the effect of the levy rates' linkage to the CPI.
Deferred income from listing fees and levies	30,288	28,850	5%	See "deferred income from non-current listing fees and levies".
	<b>181,953</b>	<b>182,911</b>	<b>(1%)</b>	
Liabilities derived from clearing operations with respect to open derivative positions	642,024	1,752,755	(63%)	The item expresses the value of the derivative liabilities that are cleared on the MAOF Clearing House and that are open on the date of the statement of financial position (an identical amount appears in assets). For further details, see the item "Assets derived from clearing operations with respect to open derivative positions", referred to above.
<b>Total current liabilities</b>	<b>823,977</b>	<b>1,935,666</b>	<b>(57%)</b>	
<b>Non-current liabilities</b>				
Bank loan	79,444	87,486	(9%)	The change is due to the repayment of an old loan and the obtaining of a new loan, as described in section 6.1.2 below.
Non-current liabilities for employee benefits	9,675	9,731	(1%)	
Lease liabilities	7,687	15,782	(51%)	The decrease in the balance of lease liabilities (long-term and current maturities) is due to the termination and non-renewal of several leases and to current payments.
Deferred income from listing fees and levies	82,888	77,940	6%	The increase in the item (long-term and current maturities) is due mainly to an increase in deferred income from listing fees with respect to corporate bonds.
<b>Total non-current liabilities</b>	<b>179,694</b>	<b>190,939</b>	<b>(6%)</b>	
Total equity	504,926	630,705	(20%)	The decrease is due mainly to the buyback of shares in an amount of NIS 202.4 and the payment of a dividend in an amount of NIS 50.7 million, net of the comprehensive income for the period, amounting to NIS 112.8 million, additional receipts from shareholders within the framework of the ownership restructuring, in an amount of NIS 10 million, and an additional share-based payment in an amount of NIS 4.8 million.
<b>Total liabilities and equity</b>	<b>1,508,597</b>	<b>2,757,310</b>	<b>(45%)</b>	

### 5. Operating results

#### 5.1 Presented below is condensed Company profit or loss data for the three months ended March 31, 2025 and 2024:

	Three months ended		% Change	Explanations for material changes
	31.03.2025	31.03.2024		
NIS, in thousands				
<b>Revenue from services:</b>				
Trading and clearing commissions	49,490	42,954	15%	For details, see section 2.2 above
Listing fees and levies	24,269	21,603	12%	For details, see section 2.2 above
Clearing House services	31,879	19,980	60%	For details, see section 2.2 above
Data distribution and connectivity services	24,519	22,601	8%	For details, see section 2.2 above
Other	873	1,155	(24%)	For details, see section 2.2 above
<b>Total revenue from services</b>	<b>131,130</b>	<b>108,293</b>	<b>21%</b>	
<b>Cost of revenue:</b>				
Employee benefits expenses	44,617	39,030	14%	The increase is due mainly to the increase in wages and variable compensation and the non-utilization of vacation days.
Share-based payments expenses	1,063	2,113	(50%)	Expenses with respect to the grant of warrants to officers are recognized as an expense over the vesting period (for further details see note 7 to the Consolidated Financial Statements and note 16 to the Company's consolidated financial statements as of December 31, 2024). The decrease is due to the gradual recognition of the expense over the vesting period.
Computer and communications expenses	12,553	10,837	16%	The increase is due mainly to additions with respect to the licensing and maintenance of new systems and to an increase in manpower and projects.
Property taxes and building maintenance expenses	3,319	3,264	2%	
General and administrative expenses	2,704	2,485	9%	

	Three months ended		% Change	Explanations for material changes
	31.03.2025	31.03.2024		
NIS, in thousands				
Marketing expenses	1,766	1,341	32%	The expenses in this item are mainly affected by the timing of execution of the Group's marketing activities. The increase is due to a campaign launched after the first quarter of 2024, to be concluded during 2025.
Fee to the Israel Securities Authority	2,596	2,092	24%	The increase reflects the reduction of the discount on the fee in the recent year and the linkage of the fee to the CPI.
Other operating expenses	1,251	700	79%	Most of the increase is due to an increase in clearing expenses as a result of the expansion of activity and to expenses attributed to market makers.
Depreciation and amortization expenses	14,582	13,496	8%	Most of the increase is due to new projects and to an increase in the acquisition of software and licenses.
Other expenses	393	9	-	
<b>Total cost of revenue</b>	<b>84,844</b>	<b>75,367</b>	<b>13%</b>	
<b>Profit before financing income, net</b>	<b>46,186</b>	<b>32,926</b>	<b>40%</b>	The increase in profit is due mainly to an increase in revenue from services, less the increase in costs, as described above.
Total financing income, net	890	1,437	(38%)	Net financing income in the reported period decreased as a result of a reduction in the balance of deposits and a reduction in gains on marketable securities.
<b>Profit before taxes on income</b>	<b>47,076</b>	<b>34,363</b>	<b>37%</b>	
Taxes on income	11,285	8,653	30%	The increase in tax expenses is due mainly to the increase in the pre-tax profit.
<b>Profit for the quarter</b>	<b>35,791</b>	<b>25,710</b>	<b>39%</b>	The increase in profit is due mainly to the higher pre-tax profit, net of the tax expense.

### 5.2 Presented below are data relating to the trading and clearing revenue for the three months ended March 31, 2025 and 2024:

	Three months ended		% Change	Explanations for material changes
	31.03.2025	31.03.2024		
	NIS, in thousands			
<b>Shares and convertibles</b>	18,720	14,952	25%	The increase in revenues is due mainly to an increase in trading volumes between the quarters, from an average daily trading volume of NIS 2.1 billion in the first quarter of 2024 to an average daily trading volume of NIS 2.9 billion this quarter, an increase of 31% in revenues, and to there being one more trading day (1), which increased revenue by 2%. In opposition, a reduction in the effective commission rate (2), reduced revenue by 8%.
<b>Corporate bonds</b>	5,005	5,172	(3%)	The decrease in revenue is due to the reduction in the trading volumes between the quarters, from an average daily volume of NIS 1.2 billion in the first quarter of 2024 to an average daily volume of NIS 1.1 billion this quarter, a 5% decrease in revenue. In opposition, there being one more trading day(1) deducted 2% from the decrease in revenue.
<b>Government bonds</b>	4,810	4,973	(3%)	The decrease in revenue is due to a reduction in trading volumes between the quarters, from an average daily trading volume of NIS 3.4 billion in the first quarter of 2024 to an average daily trading volume of NIS 3.0 billion in the quarter, a decrease of 9% in revenue. In opposition, an increase in the effective commission rate(2) and there being one more trading day(1) deducted 4% and 2%, respectively, from the decrease in revenue.
<b>Derivatives</b>	7,187	5,672	27%	The increase in revenue is due to the increase in the trading volumes between the quarters, from an average daily volume of 151.4 thousand units in the first quarter of 2024 to an average daily volume of 208.2 thousand units this quarter, a 31% increase in revenue, as well as to there being an additional trading day (1), which increased revenue by 2%. In opposition, a reduction in the effective commission rate, mainly as a result of the launch of a volume rebate program in the second quarter of 2024, deducted 6% from the increase in revenue.
<b>Mutual funds clearing</b>	10,843	8,610	26%	The increase in revenue is due to an increase in the volumes of creations/redemptions between the quarters, from an average daily volume of NIS 1.8 billion in the first quarter of 2024 to an average daily volume of NIS 2.4 billion this quarter, a 32% increase in revenue, as well as to there being an additional trading day (1), which increased revenue by 2%. In opposition, a reduction in the effective commission rate (2), reduced revenue by 8%.



	Three months ended		% Change	Explanations for material changes
	31.03.2025	31.03.2024		
	NIS, in thousands			
<b>T-bills (Makams) and other</b>	2,925	3,575	(18%)	The decrease in revenue is due to the reduction in the trading volumes of T-bills between the quarters, from an average daily volume of NIS 1.9 billion in the first quarter of 2024 to an average daily trading volume of NIS 1.3 billion this quarter, a 22% decrease in revenue. In opposition, an increase in the effective commission rate(2) and there being one more trading day(1) deducted 2%, each, from the decrease in revenue.
<b>Total</b>	<u>49,490</u>	<u>42,954</u>	15%	

(1) An additional trading day, raising the number of trading days from 63 in the first quarter of 2024 to 64 in the current quarter.

(2) The changes in the effective commission stem from the relative effect of the maximum commissions, the minimum commissions and the fixed commissions, by transaction types, as set forth in the TASE Rules.

For additional information on the trading volumes, market cap, effective commission rates and other data, see Part One, "Update of the Description of the Company's Business" as of March 31, 2025.



### 6. Liquidity and Sources of Finance

#### 6.1 Sources of finance

The Group's sources of finance are the Group's revenues from the various services that it provides. These revenues finance the ongoing activity of the Group, as well as the TASE Group's investment program.

The Group has balances of cash and financial assets as described below:

Condensed statement of financial position	March 31, 2025	March 31, 2024	December 31, 2024
	NIS, in thousands		
Cash, cash equivalents and financial assets at fair value through profit or loss (*)	337,147	483,014	531,408

(\*) The Board of Directors of TASE has set capital adequacy and liquidity adequacy requirements at the level of the TASE Group (the capital adequacy and liquidity adequacy requirements for the clearing houses are prescribed in the Israel Securities Authority's Clearing Houses' Stability Directives), (for additional information, see note 4 to the Consolidated Financial Statements). The surplus liquidity of the Company after implementation of the liquidity requirements is NIS 111 million as of March 31, 2025 (NIS 172 million as of December 31, 2024).

#### 6.1.1 Credit facilities

- a. On January 9, 2025, TASE received a credit facility from a bank in an amount of NIS 120 million, for a period of one year. For additional details, see section 6.1.2(b) below.
- b. The TASE Clearing House has been granted a credit facility by a banking corporation in an amount of NIS 30 million. At the request of the TASE Clearing House, as necessary, the banking corporation will grant it credit in an amount of up to NIS 30 million against the deposit, in a pledged dedicated account of the TASE Clearing House with the banking corporation, of government bonds with a value of NIS 30 million and a lien thereon in favor of the banking corporation. The term of the aforementioned credit facility is through December 31, 2025. To the publication date of this report, the credit facility has not been utilized.

### 6.1.2 **Bank loan**

#### (a) **2023 loan:**

On December 28, 2023, the Company received a bank loan in an amount of NIS 150 million ("the Repaid Loan"), bearing annual interest at a rate of Prime plus a margin of 0.5%, repayable in 36 equal principal installments at the end of each month, commencing in January 2024 through to December 2026 ("the Loan Agreement"). The interest on the loan was paid concurrently with the aforesaid principal installments. The Company has made undertakings to the bank that are customary in agreements such as the Loan Agreement. For information on the repayment of the loan, see section (b) below.

#### (b) **Loan and credit facility - 2025:**

On January 9, 2025, concurrently with the transaction for the buyback of Company shares (see section 7.1 below), the Company received a loan from a bank in an amount of NIS 130 million ("the New Loan"). The New Loan was used by the Company to make a full early repayment of the Repaid Loan (as defined and described in section (a) above), the balance of which at the repayment date (principal and interest) was NIS 100 million. The New Loan bears annual interest at the rate of Prime plus 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.

The New Loan contains undertakings with similar characteristics to those prescribed for the Repaid Loan, including an undertaking to refrain from pledging the TASE building and an undertaking not to sell, transfer or make any transaction in the rights of the Company in the real estate that is used for the offices of TASE, as well as an undertaking to comply with covenants that are calculated in relation to the Company's (stand-alone) data, as described in note 8B to the Consolidated Financial Statements. At the reporting date, the Company is in compliance with all of the applicable covenants.

In addition, the Company received a credit facility from the bank in an amount of NIS 120 million, for a period of one year ("the Credit Facility"). With respect to the Credit Facility, the Company will pay a setting-up fee in an amount equal to 0.33% of the amount of credit therein. In the event of utilization of the Credit Facility, the credit amounts will bear interest at an identical rate to that of the New Loan. The Company's undertakings to the bank in respect of the New Loan shall also apply in relation to the Credit Facility. To the date of this report, the Company has not utilized the Credit Facility.



6.2 Presented below is a condensed cash flow statement of the Company for the three months ended March 31, 2025 and 2024 (NIS, in millions)

	Data for the three months ended 31.03.2025	Data for the three months ended 31.03.2024	Explanations of the Company
<u>Item</u>			
	438.3	408.5	
Opening balance			
Adjusted EBITDA	61.8	48.5	The increase in adjusted EBITDA is due mainly to an increase in revenues, less the increase in expenses.
Changes in working capital	15.7	4.9	The increase in working capital is due mainly to an increase in liabilities for employee benefits.
Financing and tax	(19.7)	(11.4)	The increase is due mainly to higher tax payments and a reduction in interest receipts in the quarter, compared to the corresponding quarter last year.
<b>Net cash from operating activities</b>			
<b>Total</b>	<b>57.8</b>	<b>42.10</b>	Cash flows from operating activities increased by 37.6% between the quarters.
Investments in property and equipment and in intangible assets and capitalized payroll costs	(20.0)	(13.0)	The increase is due to the timing of implementation of the Group's investment work plans in the quarters.
Disposal of financial assets, net	-	0.5	Disposal of assets in accordance with the Company's investments policy.
<b>Net cash used in investing activities</b>			
<b>Total</b>	<b>(20.0)</b>	<b>(12.5)</b>	
Lease payments	(2.2)	(2.4)	
Buyback of shares	(202.6)	-	For information on the buyback of Company shares, see section 7.1 below.
Receipt of a long-term loan	130.0	-	For information on a loan obtained by the Company from a bank, see section 6.1.2 above.
Repayment of a bank loan	(107.2)	(12.5)	For information on a bank loan repaid by the Company, see section 6.1.2 above.
Payment of dividends	(50.7)	(272.7)	Dividend paid. For additional information, see section 7.2 below.
Receipts from shareholders within the framework of implementing the ownership restructuring, net	-	242.5	Receipts from shareholder that realized shares pursuant to the ownership restructuring at TASE.
<b>Net cash used in financing activities</b>			
<b>Total</b>	<b>(232.7)</b>	<b>(45.1)</b>	
<b>Total decrease in cash and cash equivalents</b>	<b>(194.9)</b>	<b>(15.6)</b>	
Effect of changes in exchange rates on cash balances held in foreign currency	0.4	0.1	
<b>Closing balance</b>	<b>243.8</b>	<b>393.0</b>	

### 6.3 Customer credit

Most of the Company's revenue is collected on the date of providing the service or adjacent thereto. Revenues from trading and clearing, Clearing House and custodian services are collected through the Bank of Israel's settlement system (RTGS). Revenues from listing fees, examination fees, data distribution revenues (partly), leasing, etc. are collected mainly by means of bank transfers, credit card payments or check payments. Most of the Company's revenue from annual levies is collected at the beginning of the year on "current month +30 days" terms. Revenue from data distribution is collected on "current month +30 days" terms or on "current month +60 days" terms, the foreign ETF fees are collected at the beginning of each year in respect of the previous year, and revenue from the use of indices is collected on a monthly basis. Commencing on April 1, 2024, revenue from custodianship fees is collected daily.

The balance of trade receivables as of March 31, 2025 and 2024 and December 31, 2024 amounted to NIS 24,832 thousand, NIS 22,387 thousand and NIS 17,859 thousand, respectively. The increase is due to the increased volume of activity and the timing of collection of revenue.

### 6.4 Supplier credit

The credit granted to the Company by its suppliers is mainly "current month +30 days" or "current month +60 days" (including that received from suppliers of computer equipment). The balance of trade payables as of March 31, 2025 and 2024 and December 31, 2024 amounted to NIS 9,885 thousand, NIS 10,286 thousand and NIS 11,331 thousand, respectively. The change in trade payables is due mainly to the timing of executing IT acquisitions and the timing of payments to suppliers.

## 7. Material events that occurred in the reporting period and thereafter

### 7.1 Buyback of the Company's shares

On January 9, 2025, the Company entered into a transaction with Manikay Global Opportunities Holdings 1, LLC, an interested party in the Company, for the buyback of 4,622,028 ordinary shares of the Company, representing 4.82% of the issued share capital of the Company (excluding dormant shares held by the Company), at a price of NIS 43.79 per purchased share and for a total consideration of NIS 202.4 million, before transaction costs. For further details, see note 11E to the Consolidated Financial Statements.

### 7.2 Dividend

On March 20, 2025, the Company paid a dividend of NIS 0.5556392 per share, in a total amount of NIS 50.7 million. For further details, see section 1.1 to Part One - "Update to the Description of the Company's Business", and note 11C to the Consolidated Financial Statements, which are included in this quarterly report.

### 7.3 Equity compensation

For information on equity compensation to new directors and a new officer in the Company, see note 7 to the Consolidated Financial Statements.

### 7.4 General Meeting

On April 10, 2025, after the reporting date, an annual general meeting was held, during which, inter alia, the reappointment of Ms. Ornit Kravitz as an independent director in the Company and of and Mr. Jonathan Kolodny as a director in the Company was approved. For further details, see section 5.3 of Part One, "Update to the Description of the Company's Business", which is included in this quarterly report.

### 7.5 Legal proceedings

For information on the legal proceedings, see Note 12 to the Consolidated Financial Statements.

### 7.6 Appointment of new auditors

On December 26, 2024, the general meeting decided to appoint the Somekh Chaikin (KPMG) accounting firm as auditors of the Company for the period commencing shortly after the approval of TASE's financial statements for 2024 and ending on the date of approval of TASE's financial statements for 2025. Accordingly, the service of the new auditors in the Company commenced on March 5, 2025.

For details of the process for the review and sourcing of auditors in accordance with Proposed Best Practices for Directors conducted by the Company, see section 10.5 of the Board of Directors' Report as of December 31, 2024, included in the periodic report for 2024 (hereafter: "the Annual Periodic Report").

### 7.7 Appointment of a new internal auditor

On January 1, 2025, the office of Mr. Alon Amit as a new internal auditor at TASE commenced, in place of Ms. Sharon Tabib, who stepped down on December 31, 2024. For details of the new internal auditor and his appointment process, see section 10.4 of the Board of Directors' Report as of December 31, 2024, included in the Annual Periodic Report.

On April 9, 2025, after the reporting date, the Board of Directors of the Company, following a discussion by the Company's Audit Committee and at its recommendation, approved the internal auditor's work plan for 2025 as well as a multiannual 5-year work plan for the years 2025-2029, for the Company and its subsidiaries.

The internal auditor's work plan for 2025 is based on a risk survey and a mapping of the Company's activities conducted by the internal auditor. The functions that were involved in the formulation of the multiannual work plan (including for 2025) are the Company's management as well as the Company's Audit Committee and Board of Directors.

After discussions between the internal auditor and management of the Company, the multiannual work plan (including for 2025) was presented to the Audit Committee, and following the latter's approval, was also approved by the Company's Board of Directors. The Audit Committee and the Board of Directors of the Company will approve any change in the work plan.

### 8. Exposure to Risks and Their Management

The operations of the Group involve exposure to various financial risks, mainly – credit risk, liquidity risk and market risk. In addition, the operations of the Group also involve exposure to settlement risk, operational risk, business risk, and other risks, the materialization of which could lead to a loss and to a material reduction in the Group's equity.

The Group regularly reviews the risk mapping to ascertain that it encompasses all of its business activity, market conditions and regulatory requirements.

As to the exposure to risks in light of the "Swords of Iron" War, see note 1B to the Consolidated Financial Statements. No material changes occurred in the Group's risk profile in the first quarter of 2025. For a listing of the risk exposures and how these are managed, see section 9 of the Board of Directors' Report as of December 31, 2024, and for the discussion on risk factors, see section 1.37 of Part One - "Update to the Description of the Company's Business", included in the Annual Periodic Report.



### 8.1 Presented Below is a Note Relating to the Linkage Bases as of 31.3.2024 and 31.12.2023 (NIS, in thousands)

	31.03.2025					
	Foreign currency or linked thereto	CPI- linked	Unlinked	Assets and liabilities derived from clearing operations with respect to open derivative positions	Other items	Total as of 31.03.2025
	NIS, in thousands					
<b>Assets:</b>						
<b>Current assets:</b>						
Cash and cash equivalents and short-term investments	13,434	90,051	233,662	-	-	337,147
Trade receivables	1,375	-	23,457	-	-	24,832
Other receivables	-	347	1,977	-	17,348	19,672
Assets derived from clearing operations with respect to open derivative positions	-	-	-	642,024	-	642,024
<b>Non-current assets:</b>						
Deferred taxes and other assets	-	-	-	-	4,036	4,036
Property and equipment and intangible assets, net	-	-	-	-	475,471	475,471
Other long-term receivables	-	-	-	-	5,415	5,415
<b>Total assets</b>	<b>14,809</b>	<b>90,398</b>	<b>259,096</b>	<b>642,024</b>	<b>502,270</b>	<b>1,508,597</b>
<b>Liabilities:</b>						
<b>Current liabilities:</b>						
Current maturities of a bank loan	-	-	43,646	-	-	43,646
Current maturities of lease liabilities	-	3,023	5,573	-	-	8,596
Trade payables	9	-	9,876	-	-	9,885
Other payables	-	-	6,553	-	-	6,553
Deferred income from listing fees and levies and income received in advance with respect to annual levies	-	-	-	-	63,669	63,669
Current tax liabilities	-	-	8,853	-	-	8,853
Current liabilities for employee benefits	-	-	40,751	-	-	40,751
Liabilities derived from clearing operations with respect to open derivative positions	-	-	-	642,024	-	642,024
<b>Non-current liabilities:</b>						
Bank loan	-	-	79,444	-	-	79,444
Lease liabilities	-	3,294	4,393	-	-	7,687
Deferred income from listing fees and levies	-	-	-	-	82,888	82,888
Non-current liabilities for employee benefits	-	-	-	-	9,675	9,675
<b>Total liabilities</b>	<b>9</b>	<b>6,317</b>	<b>199,089</b>	<b>642,024</b>	<b>156,232</b>	<b>1,003,671</b>
<b>Excess assets over liabilities</b>	<b>14,800</b>	<b>84,081</b>	<b>60,007</b>	<b>-</b>	<b>346,038</b>	<b>504,926</b>

31.12.2024

	Foreign currency or linked thereto	CPI- linked	Unlinked	Assets and liabilities derived from clearing operations with respect to open derivative positions	Other items	Total as of 31.12.2024
NIS, in thousands						
<b>Assets:</b>						
<b>Current assets:</b>						
Cash and cash equivalents and short-term investments	11,714	83,785	435,909	-	-	531,408
Trade receivables	709	-	17,150	-	-	17,859
Other receivables	-	328	1,129	-	10,136	11,593
Assets derived from clearing operations with respect to open derivative positions	-	-	-	783,916	-	783,916
<b>Non-current assets:</b>						
Property and equipment and intangible assets, net	-	-	-	-	3,248	3,248
Deferred taxes and other assets	-	-	-	-	472,458	472,458
Other long-term receivables	-	-	-	-	4,890	4,890
<b>Total assets</b>	<b>12,423</b>	<b>84,113</b>	<b>454,188</b>	<b>783,916</b>	<b>490,732</b>	<b>1,825,372</b>
<b>Liabilities:</b>						
<b>Current liabilities:</b>						
Current maturities of a bank loan	-	-	49,953	-	-	49,953
Current maturities of lease liabilities	-	3,027	5,510	-	-	8,537
Trade payables	241	-	11,090	-	-	11,331
Other payables	-	-	6,345	-	-	6,345
Deferred income from listing fees and levies	-	-	-	-	29,853	29,853
Current tax liabilities	-	-	17,388	-	-	17,388
Current liabilities for employee benefits	-	-	47,026	-	-	47,026
Liabilities derived from clearing operations with respect to open derivative positions	-	-	-	783,916	-	783,916
<b>Non-current liabilities:</b>						
Bank loan	-	-	49,971	-	-	49,971
Lease liabilities	-	4,027	5,665	-	-	9,692
Deferred income from listing fees and levies	-	-	-	-	80,967	80,967
Non-current liabilities for employee benefits	-	-	-	-	9,125	9,125
<b>Total liabilities</b>	<b>241</b>	<b>7,054</b>	<b>192,948</b>	<b>783,916</b>	<b>119,945</b>	<b>1,104,104</b>
<b>Excess assets over liabilities</b>	<b>12,182</b>	<b>77,059</b>	<b>261,240</b>	<b>-</b>	<b>370,787</b>	<b>721,268</b>



### 8.2 Sensitivity Analyses

The TASE Group has cash reserves that are deposited with banks and invested in financial instruments. With regard to sensitivity analyses to changes in interest, see note 5F to the Consolidated Financial Statements.

### 8.3 Fair Value at Risk

For details regarding the adoption of the VaR model by the Company in accordance with the provisions of the Securities Regulations (Periodic and Immediate Reports), 1970, see section 9.7 to the Board of Directors' Report as of December 31, 2024, which is included in the Annual Periodic Report.

Presented below are details of the VaR results for the three-month period ended March 31, 2025 and for 2024:

	As of 31.3.2025	Maximum value for the three months ended 31.3.2025	Average for the three months ended 31.3.2025
NIS, in millions			
The VaR for the investment portfolio and the cash balance held in foreign currency	4.1	4.1	4.0
	As of 31.12.2024	Maximum value for 2024	Average for 2024
NIS, in millions			
The VaR for the investment portfolio and the cash balance held in foreign currency	3.9	4.6	4.3

### 9. Effectiveness of the Internal Control Over the Financial Reporting and Disclosure (iSOX)

Taking into account the date of the initial listing of the Company's shares, on August 1, 2019, commencing in the financial statements for 2020, the Company attaches a report regarding the assessment of the Board of Directors and management concerning the effectiveness of the internal control over the financial reporting and over the disclosure, as well as management declarations by the CEO and the most senior officer in the financial sphere regarding the effectiveness of the internal control over the financial reporting and over the disclosure - See Part D of this quarterly report regarding the effectiveness of the internal control over the financial reporting and disclosure. The obligation to attach the report of the independent auditors on the effectiveness of the internal control applies from August 1, 2024, and said report was included for the first time in the consolidated financial statements as of December 31, 2024.

### 10. The Company's Employees

The Board of Directors expresses its appreciation to the Company's Management and to the Group's employees for their dedicated work and their contribution to the Company's progress.

---

**Eugene Kandel**  
Chairman of  
Board of Directors

---

**Ittai Ben-Zeev**  
Chief Executive Officer

Date: May 13, 2025



הבורסה  
לניירות ערך  
תל אביב  
STOCK  
EXCHANGE

Part 3

# Condensed Consolidated Financial Statements as of March 31, 2025



# THE TEL-AVIV STOCK EXCHANGE LIMITED

Condensed Consolidated Financial Statements as of March 31, 2025

Unaudited

[Contents](#)

	<u>PAGE</u>
<b>Auditors' Review Report</b>	2
Condensed Consolidated Statements of Financial Position	3-4
Condensed Consolidated Statements of Profit or Loss	5
Condensed Consolidated Statements of Other Comprehensive Income or Loss	6
Condensed Consolidated Statements of Changes in Equity	7-8
Condensed Consolidated Statements of Cash Flows	9-10
Notes to the Condensed Consolidated Financial Statements	11-35





**Auditors' Review Report to the Shareholders of  
The Tel-Aviv Stock Exchange Limited Company**

*Introduction*

We have reviewed the accompanying financial information of **The Tel-Aviv Stock Exchange Limited company** and its subsidiaries (hereafter - the Company), which includes the condensed consolidated statement of financial position as of March 31, 2025, and the condensed consolidated statements of profit and loss, comprehensive income, changes in equity and cash flows for the three-month period then ended. The Board of Directors and Management are responsible for the preparation and presentation of this interim financial information in accordance with International Accounting Standard 34, "Interim Financial Reporting," and are also responsible for the preparation of this interim financial information in accordance with Chapter D of Securities Regulations (Periodic and Immediate Reports) - 1970. Our responsibility is to express a conclusion on this interim financial information based on our review.

The Company's consolidated annual financial statements as of December 31, 2024 and for the year ended on that date and the condensed consolidated interim financial information as of March 31, 2024 and for the three-month period ended on that date have been audited and reviewed, respectively, by previous auditors, whose reports thereon, dated March 4, 2025 and May 22, 2024, respectively, included an unqualified opinion and unqualified conclusion, respectively.

*Scope of review*

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

*Conclusion*

Based on our review, and on the review reports of other auditors, nothing has come to our attention that causes us to believe that the abovementioned financial information is not prepared, in all material aspects, in accordance with International Accounting Standard 34.

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

Somekh Chaikin  
Certified Public Accountants

Tel Aviv, May 13, 2025

# THE TEL-AVIV STOCK EXCHANGE LTD.

## CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	March 31,		December 31,
	2025	2024	2024
	NIS, in thousands	NIS, in thousands	NIS, in thousands
	(Unaudited)		(Audited)
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	243,789	392,955	438,288
Financial assets at fair value through profit or loss	93,358	90,059	93,120
Trade receivables	24,832	22,387	17,859
Other receivables	19,672	14,939	11,593
	381,651	520,340	560,860
Assets derived from clearing operations with respect to open derivative positions	642,024	1,752,755	783,916
<b>Total current assets</b>	<b>1,023,675</b>	<b>2,273,095</b>	<b>1,344,776</b>
<b>Non-current assets</b>			
Deferred tax assets	4,036	4,432	3,248
Property and equipment, net	310,046	313,466	308,950
Intangible assets, net	165,425	157,551	163,508
Other long-term receivables	5,415	8,766	4,890
<b>Total non-current assets</b>	<b>484,922</b>	<b>484,215</b>	<b>480,596</b>
<b>Total assets</b>	<b>1,508,597</b>	<b>2,757,310</b>	<b>1,825,372</b>

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



# THE TEL-AVIV STOCK EXCHANGE LTD.

## CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	March 31,		December 31,
	2025	2024	2024
	NIS, in thousands	NIS, in thousands	NIS, in thousands
	(Unaudited)		(Audited)
<b>Liabilities and equity</b>			
<b>Current liabilities</b>			
Current maturities of a bank loan (see note 8)	43,646	49,876	49,953
Current maturities of lease liability	8,596	8,183	8,537
Trade payables	9,885	10,286	11,331
Other payables	6,553	4,081	6,345
Income received in advance for annual levies	33,381	31,472	-
Deferred income from listing fees and levies	30,288	28,850	29,853
Current tax liabilities	8,853	7,561	17,388
Short-term liabilities for employee benefits	40,751	42,602	47,026
	181,953	182,911	170,433
Liabilities derived from clearing operations with respect to open derivative positions	642,024	1,752,755	783,916
<b>Total current liabilities</b>	<b>823,977</b>	<b>1,935,666</b>	<b>954,349</b>
<b>Non-current liabilities</b>			
Bank loan (see note 8)	79,444	87,486	49,971
Lease liabilities	7,687	15,782	9,692
Deferred income from listing fees and levies	82,888	77,940	80,967
Deferred tax liabilities	-	41	-
Non-current liabilities for employee benefits	9,675	9,690	9,125
<b>Total non-current liabilities</b>	<b>179,694</b>	<b>190,939</b>	<b>149,755</b>
<b>Equity</b>			
Remeasurement of net defined benefit liability	6,284	5,058	6,212
Share-based payments reserve	46,762	42,040	45,699
Other capital reserves	319,498	309,432	319,498
Retained earnings	132,382	274,175	349,859
<b>Total equity</b>	<b>504,926</b>	<b>630,705</b>	<b>721,268</b>
<b>Total liabilities and equity</b>	<b>1,508,597</b>	<b>2,757,310</b>	<b>1,825,372</b>
<b>May 13, 2025</b>			
<b>Date of Financial Statements Approval</b>	<b>Eugene Kandel Chairman of Board of Directors</b>	<b>Ittai Ben-Zeev Chief Executive Officer</b>	<b>Yehuda Ben Ezra Senior Vice President for Finance and Administration</b>

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



# THE TEL-AVIV STOCK EXCHANGE LTD.

## CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS

	Note	Three-Month Period Ended March 31,		Year Ended December 31,
		2025	2024	2024
		NIS, in thousands	NIS, in thousands	NIS, in thousands
		(Unaudited)	(Audited)	
<b>Revenue from services:</b>	9			
Trading and clearing commissions		49,490	42,954	166,626
Listing fees and levies		24,269	21,603	88,025
Clearing House services		31,879	19,980	88,926
Data distribution and connectivity services		24,519	22,601	90,794
Other		873	1,155	3,494
<b>Total revenue from services</b>		<b>131,030</b>	<b>108,293</b>	<b>437,865</b>
<b>Costs:</b>				
Employee benefits expenses		44,617	39,030	165,255
Share-based payments expenses		1,063	2,113	5,772
Computer and communications expenses		12,553	10,837	43,088
Property taxes and building maintenance expenses		3,319	3,264	14,026
General and administrative expenses		2,704	2,485	10,522
Marketing expenses		1,766	1,341	6,672
Fee to the Israel Securities Authority		2,596	2,092	8,369
Other operating expenses		1,251	700	3,619
Depreciation and amortization expenses		14,582	13,496	55,976
Other expenses		393	9	130
<b>Total costs</b>		<b>84,844</b>	<b>75,367</b>	<b>313,429</b>
<b>Profit before financing income (expenses), net</b>		<b>46,186</b>	<b>32,926</b>	<b>124,436</b>
Financing income		3,557	4,213	19,738
Financing expenses		2,667	2,776	9,713
<b>Total financing income, net</b>		<b>890</b>	<b>1,437</b>	<b>10,025</b>
<b>Profit before tax on income</b>		<b>47,076</b>	<b>34,363</b>	<b>134,461</b>
Taxes on income		11,285	8,653	33,067
<b>Profit for the period</b>		<b>35,791</b>	<b>25,710</b>	<b>101,394</b>
<b>Basic earnings per share in NIS</b>	10	<b>0.390</b>	<b>0.278</b>	<b>1.093</b>
<b>Diluted earnings per share in NIS</b>	10	<b>0.382</b>	<b>0.270</b>	<b>1.048</b>

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



# THE TEL-AVIV STOCK EXCHANGE LTD.

## CONDENSED CONSOLIDATED STATEMENTS OF OTHER COMPREHENSIVE INCOME OR LOSS

	Three-Month Period Ended March 31,		Year Ended December 31,
	2025	2024	2024
	NIS, in thousands	NIS, in thousands	NIS, in thousands
	(Unaudited)		(Audited)
<b>Profit for the period</b>	35,791	25,710	101,394
<b>Other comprehensive income:</b>			
<b>Items that will not be subsequently reclassified to profit or loss, net of tax:</b>			
Remeasurement of net liability with respect to defined benefit, net of tax	72	313	1,467
<b>Comprehensive income for the period</b>	<b>35,863</b>	<b>26,023</b>	<b>102,861</b>

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



# THE TEL-AVIV STOCK EXCHANGE LTD.

## CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

### Three-month period ended March 31, 2025 (Unaudited)

	Share-based payments reserve	Remeasurement of net defined benefit liability	Other capital reserves	Retained earnings	Total
	NIS, in thousands	NIS, in thousands	NIS, in thousands	NIS, in thousands	NIS, in thousands
<b>Balance at January 1, 2025 (Audited)</b>	45,699	6,212	319,498	349,859	721,268
Profit for the period	-	-	-	35,791	35,791
Other comprehensive income for the period	-	72	-	-	72
<b>Total comprehensive income for the period</b>	-	72	-	35,791	35,863
Share-based payment	1,063	-	-	-	1,063
Dividends paid (see note 11C)	-	-	-	(50,697)	(50,697)
Acquisition of treasury shares (see note 11E)	-	-	-	(202,571)	(202,571)
<b>Balance at March 31, 2025</b>	<b>46,762</b>	<b>6,284</b>	<b>319,498</b>	<b>132,382</b>	<b>504,926</b>

### Three-month period ended March 31, 2024 (Unaudited)

	Share-based payments reserve	Remeasurement of net defined benefit liability	Other capital reserves	Retained earnings	Total
	NIS, in thousands	NIS, in thousands	NIS, in thousands	NIS, in thousands	NIS, in thousands
<b>Balance at January 1, 2024 (Audited)</b>	39,927	4,745	66,975	290,073	401,720
Profit for the period	-	-	-	25,710	25,710
Other comprehensive income for the period	-	313	-	-	313
<b>Total comprehensive income for the period</b>	-	313	-	25,710	26,023
Share-based payment	2,113	-	-	-	2,113
Dividend paid	-	-	-	(41,608)	(41,608)
Receipts from shareholders within the framework of implementing the ownership restructuring, net	-	-	242,457	-	242,457
<b>Balance at March 31, 2024</b>	<b>42,040</b>	<b>5,058</b>	<b>309,432</b>	<b>274,175</b>	<b>630,705</b>

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



# THE TEL-AVIV STOCK EXCHANGE LTD.

## CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

### Year Ended December 31, 2024 (Audited)

	Share-based payments reserve	Remeasurement of net defined benefit liability	Other capital reserves	Retained earnings	Total
	NIS, in thousands	NIS, in thousands	NIS, in thousands	NIS, in thousands	NIS, in thousands
<b>Balance at January 1, 2024</b>	39,927	4,745	66,975	290,073	401,720
Profit for the period	-	-	-	101,394	101,394
Other comprehensive income for the year	-	1,467	-	-	1,467
<b>Total comprehensive income for the year</b>	-	1,467	-	101,394	102,861
Dividend paid	-	-	-	(41,608)	(41,608)
Share-based payment	5,772	-	-	-	5,772
Receipts from shareholders within the framework of implementing the ownership restructuring, net	-	-	252,523	-	252,523
<b>Balance at December 31, 2024</b>	<b>45,699</b>	<b>6,212</b>	<b>319,498</b>	<b>349,859</b>	<b>721,268</b>

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



# THE TEL-AVIV STOCK EXCHANGE LTD.

## CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	Three-Month Period Ended March 31,		Year Ended December 31,
	2025	2024	2024
	NIS, in thousands	NIS, in thousands	NIS, in thousands
	(Unaudited)		(Audited)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit for the period	35,791	25,710	101,394
Share-based payments expenses	1,063	2,113	5,772
Tax expenses recognized in profit or loss	11,285	8,653	33,067
Net financing income recognized in profit or loss	(890)	(1,437)	(10,025)
Depreciation and amortization	14,582	13,496	55,976
Loss from disposal of assets	-	33	141
	<u>61,831</u>	<u>48,568</u>	<u>186,325</u>
<b>Changes in asset and liability items:</b>			
Increase in trade receivables and other receivables	(15,577)	(12,647)	(936)
Decrease (increase) in receivables with respect to open derivative positions	141,892	(57,673)	911,166
Increase (decrease) in trade payables and other payables	1,200	(2,764)	(796)
Increase in income received in advance with respect to annual levies	33,381	31,472	-
Increase in deferred income with respect to listing fees and levies	2,356	998	5,028
Increase (decrease) in payables with respect to open derivative positions	(141,892)	57,673	(911,166)
Decrease in employee benefits related liabilities	(5,631)	(12,199)	(6,841)
	<u>15,729</u>	<u>4,860</u>	<u>(3,545)</u>
Interest received	2,928	4,125	17,652
Interest paid	(2,018)	(2,808)	(8,699)
Tax payments - operating activities, net	(20,630)	(12,731)	(26,528)
	<u>(19,720)</u>	<u>(11,414)</u>	<u>(17,575)</u>
<b>Net cash provided by operating activities</b>	<b><u>57,840</u></b>	<b><u>42,014</u></b>	<b><u>165,205</u></b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Acquisitions of property and equipment	(9,204)	(2,384)	(16,194)
Acquisitions of intangible assets	(5,526)	(5,237)	(19,946)
Payments with respect to costs capitalized to intangible assets	(5,283)	(5,377)	(18,813)
Disposal (acquisition of) financial assets at fair value through profit or loss, net	(17)	472	(731)
<b>Net cash used in investing activities</b>	<b><u>(20,030)</u></b>	<b><u>(12,526)</u></b>	<b><u>(55,684)</u></b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Lease payments	(2,175)	(2,350)	(9,472)
Acquisition of treasury shares (see note 11E)	(202,571)	-	-
Dividends paid (see note 11C)	(50,697)	(272,718)	(272,718)
Receipts from shareholders within the framework of implementing the Ownership Restructuring Law, net (see note 11D)	-	242,457	252,523
Repayment of a bank loan	(107,222)	(12,500)	(50,000)
Bank loan received (see note 8)	130,000	-	-
<b>Net cash provided by (used in) financing activities</b>	<b><u>(232,665)</u></b>	<b><u>(45,111)</u></b>	<b><u>(79,667)</u></b>
<b>Increase (decrease) in cash and cash equivalents</b>	<b>(194,855)</b>	<b>(15,623)</b>	<b>29,854</b>
<b>Cash and cash equivalents, beginning of the period</b>	<b>438,288</b>	<b>408,484</b>	<b>408,484</b>
<b>Effect of changes in exchange rates on cash balances held in foreign currency</b>	<b>356</b>	<b>94</b>	<b>(50)</b>
<b>Cash and cash equivalents, end of the period</b>	<b><u>243,789</u></b>	<b><u>392,955</u></b>	<b><u>438,288</u></b>

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



	Three-Month Period Ended March 31,		Year Ended December 31,
	2025	2024	2024
	NIS, in thousands	NIS, in thousands	NIS, in thousands
	(Unaudited)		(Audited)
<b>APPENDIX A – NON-CASH ACTIVITIES</b>			
Acquisition of property and equipment and intangible assets, under short-term credit	2,435	3,430	4,873
Increase in right-of-use assets and lease liabilities, net	20	14,830	15,462

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

**NOTE 1 - GENERAL**

- A.** The Tel-Aviv Stock Exchange Ltd. (hereafter: "TASE" or "the Company"), was incorporated in Israel in 1953, and its registered office is at 2 Ahuzat Bayit Street, Tel Aviv. TASE is engaged in managing a securities stock exchange and in related activities. The condensed consolidated financial statements of the Group as of the reporting date include those of the Company and its subsidiaries (hereafter collectively: "the Group").

The TASE Clearing House Ltd. (hereafter: "TASE-CH") is a wholly owned subsidiary of TASE. TASE-CH was acquired by TASE in September 2006 from TASE-CH members and is engaged primarily in clearing and settlement of securities, other than derivatives, and providing services as a Central Securities Depository.

The MAOF Clearing House Ltd. ("MAOF-CH") is a wholly owned subsidiary of TASE and is engaged primarily in issuing options and futures ("derivatives") and providing clearing services for these derivatives.

The Tel-Aviv Stock Exchange Nominee Company Ltd. (hereafter: "Nominee Company") is wholly owned by TASE and was incorporated in Israel on October 25, 2017. The Nominee Company is engaged in holding securities for others and in performing the actions required for this in accordance with the provisions of the law.

All that reported in these financial statements regarding the activity of both TASE-CH and MAOF-CH is subject to the By-Laws of each clearing house.

With respect to clearing houses' operations, the terms used in these financial statements shall have the meaning they have in the Securities Law, 1968, TASE's Rules, the Regulations pursuant thereto, and the Clearing Houses' By-Laws.

As of March 31, 2025, TASE has 25 members, consisting of 14 banks (including the Bank of Israel and 3 banks incorporated outside Israel that operate in Israel as a foreign bank), 8 Israeli brokers (non-bank members (hereafter: "NBMs")) (including a subsidiary of an international investment house) and 3 remote members. Additionally, as of the date of the statement of financial position, the Board of Directors of the Company approved the application of one entity to be accepted as an NBM TASE member, all subject to its fulfillment of various prerequisites for such operations, as set out in the TASE Rules (which to the date of the report have not yet been fulfilled). The commencement of the aforesaid entity's operation as a TASE member is conditional upon its completion of the necessary operational, technological and corporate governance preparations.

As of March 31, 2025, TASE-CH has 21 members, consisting of 12 banks (including the Bank of Israel), 5 non-bank members (hereafter: "NBCM's") and 4 custodial members.

As of March 31, 2025, MAOF-CH has 9 members, consisting of 8 banks and one NBCM.

These condensed consolidated financial statements should be read in conjunction with the Company's annual financial statements as of December 31, 2024, for the year ended on that date and the accompanying notes, as signed on March 4, 2025 (hereafter: "the Annual Financial Statements").

**B. Disclosure on the effects of the "Swords of Iron" War**

On October 8, 2023, the Government of Israel declared a state of war (which is still ongoing after the reporting date), following the surprise attack by Hamas. This has had an unsettling effect on TASE, mirroring the overall economic climate. Prices dropped, the Fear Index surged and the exchange rate of the dollar crossed the NIS 4 mark. Despite the aforesaid, the local market proved resilient, and already close to the end of October 2023 managed to curb the price drops and resume growth, as the indices regained and even somewhat exceeded their pre-war levels. Overall, in 2023 TASE's leading indices, TA-35 and TA-90, increased by 4%, each, and by the end of 2023 the devaluation of the shekel subsided and the Fear Index dropped.

**NOTE 1 - GENERAL (CONT.)****B. Disclosure on the effects of the “Swords of Iron” War (Cont.)**

In 2024, trading continued under the shadow of security and geopolitical tensions, which caused market volatility and even led to a downgrade of Israel's credit rating by the international credit rating agencies:

- Moody's: downgraded the rating during the year from A1 to Baa1, maintaining the negative outlook.
- S&P: downgraded the rating during the year from AA to A, maintaining the negative outlook.
- Fitch: downgraded the rating from A+ to A, maintaining the negative outlook.

In the first seven months of 2024, moderate price gains were recorded in the local market, which, alongside positive macroeconomic data indicating economic stability, continued to show underperformance. Due to military initiatives and the return of a sense of civilian security, the last five months of the year saw a significant recovery that included sharp price gains, which positioned TASE as a top-yielder, ahead of leading indices in the U.S. and Europe.

Overall in 2024, Israel's risk premium dropped significantly, the average trading volumes in the equity and bond markets increased, and TASE continued to serve as a significant source of fundraising for the State of Israel and the companies.

In the first quarter of 2025, the developments at TASE fell under two distinct periods. In the first period, from the beginning of 2025 until the resumed fighting in Gaza (1.1.25-17.3.25), a ceasefire with Hamas was in place and some of the hostages were returned. The second period commenced with the resuming of hostilities in Gaza and the initiation of proceedings for the dismissal of the Director of the Israel Security Agency and the Attorney General and ended at the end of the first quarter (18.3.25-31.3.25).

In the first period, the equity indices presented substantial price gains, and ranked among the top global performers. In contrast, during the second period the equity indices experienced price drops and underperformance. At the same time, Israel's risk premium, as reflected in the CDS and the yields of the government bonds, increased. Overall in the quarter, the TASE indices outperformed their U.S. counterparts, but were outperformed by European counterparts.

In January 2025, the aforementioned rating agencies published announcements indicating that a successful implementation of the ceasefire agreement between Israel and Hamas may ease economic pressures. However, they emphasized that they will continue to monitor the implementation of the agreement, as there is still uncertainty as to its sustainability and whether it would lead to a durable cessation of the war and to a reduction in the prolonged heightened risks that are currently reflected in Israel's negative rating outlook.

After the fighting resumed, in March 2025, the rating agencies, Moody's and Fitch, published a rating update, maintaining the State of Israel's current credit rating and the negative outlook.

Additionally, in January 2025 the Bank of Israel updated its macroeconomic forecast to a more positive outlook. The quarterly macroeconomic forecast published by the Bank of Israel in April 2025 incorporated the impacts of changes to the Israeli tax system that took effect on January 1, 2025 and the resuming of hostilities, and addressed the U.S. President's tariff plan. The updated forecast projects lower GDP growth than that anticipated in the January forecast, while the deficit forecast was revised downwards due to anticipated increased revenues following the raising of the tax rates. In its forecast, the Bank noted that a scenario involving a significant expansion of the hostilities in Southern Israel would increase the deficit and the Debt-GDP ratio, and would also raise the risk premium and adversely affect the exchange rate of the shekel. Such scenario could result in a lower growth rate than that anticipated in the forecast, and in higher inflation and interest rates.

## **NOTE 1 - GENERAL (CONT.)**

### **B. Disclosure on the effects of the “Swords of Iron” War (Cont.)**

The economy is slower to recover compared to past crises and has yet to resume its pre-war level of activity. The war, the duration and scope of which cannot be estimated, could have adverse effects on the Israeli market and the economy, including economic slowdown, exchange rate fluctuations, disruptions in the manufacturing and supply chain, rise in food, commodity and energy prices, and increase in the government deficit. Alongside the anticipated impact of the Swords of Iron War on Israel's macroeconomic indicators and the growing uncertainty in the market, the War is also expected to affect the operations and profitability of corporations in Israel and increase the occurrence of insolvency proceedings and debt arrangements, which will entail higher credit losses and provisions for credit losses by financiers. Those effects, combined with the macroeconomic effects, could also affect, both indirectly and directly, the operations and profitability of TASE, this, inter alia, as a result of: changes in the prices of shares, changes in the prices of government and corporate bonds, changes in the volumes of activity in the various channels, change in the activity of the foreign investors and the institutional investors, and change in the volumes of capital and debt raising on TASE. At this stage, while a significant amount of time had elapsed since the breakout of the War, due to the uncertainty surrounding the intensity, duration and long-term effects of the War, the Company is unable to assess the impact of those changes on its operations and profitability.

### **C. Definitions:**

- Company or TASE** - The Tel-Aviv Stock Exchange Ltd.
- The Group** - The Company and its subsidiaries (as defined below).
- Subsidiaries** - Companies controlled (as defined by IFRS 10) by the Company, whose financial statements are fully consolidated with those of the Company.
- Related parties** - As defined by IAS 24, “Related Parties”.
- Interested parties** - As defined in the Securities Law, 1968 and regulations thereunder.

## **NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES**

### **A. Basis of Preparation of the Financial Statements:**

The condensed consolidated financial statements of the Group (the “Interim Financial Statements”) have been prepared in accordance with International Accounting Standard 34, “Interim Financial Reporting” (“IAS 34”).

The Group has applied the same accounting policies, rules of presentation and calculation methods in the preparation of these Interim Financial Statements, as those used in the preparation of its financial statements as of December 31, 2024 and for the year ended on that date.

The condensed consolidated financial statements have been prepared in accordance with the disclosure provisions under Chapter Four of the Securities Regulations (Periodic and Immediate Reports), 1970.

## **NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES (CONT.)**

### **B. Estimates reported in prior reporting periods**

#### **1. Revenue recognition - income from listing fees on shares and ETFs:**

Further to the stated in note 2N(2)(a) of the Annual Financial Statements concerning the recognition of income from the listing of securities, income from listing fees on shares and ETFs is recognized over the period in which the securities of the customer on which the listing fees were paid are expected to be traded on TASE, since the customer simultaneously receives and consumes the rewards from the performance of the Group, where the Group provides such listing services.

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

#### **2. Distribution model between TASE and the subsidiaries:**

Pursuant to the stated in note 25E(2) to the Annual Financial Statements with regard to the distribution model between TASE and the subsidiaries, in the first quarter of 2025 the Company examined the model with the assistance of an independent outside consultant. As part of the examination, it has been decided that the procedure for the distribution of the economic profit between TASE and the subsidiaries will continue to be calculated as a percentage of the Company's revenue. The economic profitability and the distribution of the mixed-income were updated in accordance with a recent market survey. The updated model, as above, was approved by the Board of Directors of the Company and by the Boards of Directors of the subsidiaries on May 13, 2025.

### **C. Income taxes in the Interim Financial Statements**

The expenses for taxes on income for the periods presented include current tax assets and any changes in deferred tax, except for deferred tax assets relating to transactions that are directly charged to other comprehensive income or loss.

Current tax (income) expenses for interim periods are accrued based on the estimate of the expected weighted average annual effective income tax rate. To calculation of the effective income tax rate excludes losses for tax purposes and temporary differences for which deferred tax assets were not created, that are expected to reduce the tax liability in the reporting year.

### **D. New accounting standards in the period prior to their implementation**

#### IFRS 18, "Presentation and Disclosure in Financial Statements" ("IFRS 18")

On April 9, 2024, IFRS 18 was published, superseding International Accounting Standard 1, "Presentation of Financial Statements" (IAS 1). 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 in the notes to the financial statements of information on non-GAAP management-defined performance measures ("MPMs").

**NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES (CONT.)**

**D. New accounting standards in the period prior to their implementation (Cont.)**

IFRS 18, "Presentation and Disclosure in Financial Statements" ("IFRS 18") (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 paid and dividends paid will be included in financing activity. The standard is effective for annual reporting periods commencing on January 1, 2027 or thereafter. The standard is applied retrospectively, with specific transitional provisions and an adoption option, which is available starting in the period commencing on January 1, 2025, in accordance with the resolution of the Israel Securities Authority. The Company is examining the effect of IFRS 18, including the effect of the amendments to other IFRSs ensuing from its implementation, on the financial statements.

**NOTE 3 - SEASONALITY**

The Company's operations are not characterized by seasonality that materially affects the scope of its activities. However, the Company's revenues (chiefly from trading and clearing commissions) are affected, among other things, by the Jewish holidays and other holidays during which there is a decrease in the day-to-day operations at TASE, as well as a decrease in the number of trading days during these periods.

**NOTE 4 - THE GROUP'S CAPITAL ADEQUACY AND LIQUIDITY ADEQUACY REQUIREMENTS AND FINANCIAL RISKS MANAGEMENT POLICY**

**A. The Group's Capital Adequacy and Liquidity Adequacy Requirements**

The capital adequacy and liquidity adequacy requirements that apply to the clearing houses are prescribed in the Clearing Houses' Stability Directive issued by the Israel Securities Authority. The capital requirement at the clearing houses includes the allocation of capital in respect to the clearing house's exposure to credit risks (other than upon the occurrence of a clearing member's default), market risk on the clearing house's investment portfolio (interest risk and currency risk), operational and legal risks, and to ensure business continuity and the reorganization of its business. Moreover, the requirements include, as stated, a minimum requirement for each of the clearing houses' contribution against the default waterfall, at a rate of 25% of the total capital requirements with respect to the aforementioned risks or NIS 7.5 million, whichever is the greater.

The liquidity requirement at the clearing houses comprises a capital requirement for ensuring business continuity and reorganization, supplemented by a minimum requirement reflecting each clearing house's contribution against the default waterfall.

In the absence of any regulatory directive, the TASE capital adequacy and liquidity adequacy requirements are determined using internal models, which are based on the general framework of the Banking Supervision Directives, with the adjustments necessary for the activity of TASE, approved by TASE's Board of Directors on November 29, 2022. Generally, the calculations of TASE's requirements, as referred to above, share the same fundamentals as the calculation of the requirements prescribed for the clearing houses in the Clearing Houses' Stability Directive, other than the calculation of the capital requirement with respect to business continuity and reorganization and the calculation method of the liquidity requirement.

The Board of Directors also approved the establishment of additional capital and liquidity safety cushions, which serve as an additional layer for handling stress scenarios and are at the discretion of the Board of Directors.

### NOTE 4 - THE GROUP'S CAPITAL ADEQUACY AND LIQUIDITY ADEQUACY REQUIREMENTS AND FINANCIAL RISKS MANAGEMENT POLICY (CONT.)

#### A. The Group's Capital Adequacy and Liquidity Adequacy Requirements (Cont.)

##### (1) Capital Adequacy – Capital Requirements, Qualifying Capital Base and the Group's Capital Adequacy Position:

	March 31,		December 31,
	2025	2024	2024
	NIS, in thousands	NIS, in thousands	NIS, in thousands
	(Unaudited)		(Audited)
<b>Capital requirements with respect to the risk components:</b>			
Credit risk	8,203	9,982	9,761
Market risk	3,003	2,520	2,828
Operational and legal risk (a)	61,104	55,030	59,437
Business continuity and reorganization (b)	79,018	71,129	76,226
Contribution against default waterfall (c)	31,598	29,120	30,842
<b>Total capital requirements with respect to the risk components</b>	<b>182,926</b>	<b>167,781</b>	<b>179,094</b>
<b>Capital base components</b>			
Retained earnings	132,382	274,175	349,859
Capital reserves	319,498	309,432	319,498
Remeasurement of net defined benefit liability	6,284	5,058	6,212
Share-based payments reserve	46,762	42,040	45,699
<b>Add:</b>			
Deferred income from listing fees, net of deferred tax and goodwill	86,984	82,306	84,840
<b>Total qualifying capital base</b>	<b>591,910</b>	<b>713,011</b>	<b>806,108</b>
<b>Capital surplus (qualifying capital base, less requirements)</b>	<b>408,984</b>	<b>545,230</b>	<b>627,014</b>

(a) A capital allocation equivalent to 15% of the average gross annual income, calculated based on the last twelve quarters.

(b) A capital allocation equivalent to six months' operating expenses (calculated based on the last 12 quarters), with the necessary adjustments. The allocation relates solely to the expenses of TASE-CH and MAOF-CH.

(c) As of March 31, 2025, the contribution against the default waterfall allocated from the Group's equity with respect to MAOF-CH and TASE-CH totaled NIS 7.5 million and NIS 24.1 million, respectively (March 31, 2024 – NIS 7.5 million and NIS 21.7 million, respectively. December 31, 2024 - NIS 7.5 million and NIS 23.3 million, respectively).

### NOTE 4 - THE GROUP'S CAPITAL ADEQUACY AND LIQUIDITY ADEQUACY REQUIREMENTS AND FINANCIAL RISKS MANAGEMENT POLICY (CONT.)

#### A. The Group's Capital Adequacy and Liquidity Adequacy Requirements (Cont.)

##### (2) Liquidity Adequacy – Liquidity Requirements, Net Liquid Asset Base and Liquidity Adequacy Position:

	March 31,		December 31,
	2025	2024	2024
	NIS, in thousands	NIS, in thousands	NIS, in thousands
	(Unaudited)		(Audited)
<b>Liquidity requirements with respect to the risk components:</b>			
Business continuity and reorganization (a)	79,018	71,129	76,226
Anticipated cash flow, net (b)	29,873	30,460	36,107
Contribution against default waterfall	31,598	29,120	30,842
<b>Total requirement for liquid assets</b>	<b>140,489</b>	<b>130,709</b>	<b>143,175</b>
<b>Eligible liquid assets</b>			
Cash and cash equivalents	243,789	392,955	438,288
Marketable securities at fair value	93,358	90,059	93,120
Less amortization factors on cash and cash equivalents and marketable securities at fair value	(4,116)	(4,622)	(3,929)
Less balance of amount earmarked for investments in technological infrastructure of TASE (c)	(181,204)	(230,038)	(198,613)
Secured credit facility	120,000	-	-
Less - current liabilities (d)	(19,896)	(7,841)	(13,628)
<b>Net liquid assets</b>	<b>251,931</b>	<b>240,513</b>	<b>315,238</b>
<b>Liquidity surplus (net liquid assets, less requirements)</b>	<b>111,442</b>	<b>109,804</b>	<b>172,063</b>

(a) An allocation of liquid assets equivalent to six months' operating expenses (calculated based on the last 12 months), with the necessary adjustments. The allocation relates solely to the expenses of TASE-CH and MAOF-CH.

(b) Allocation of liquid assets in the amount of the Company's liquidity needs, as per the highest negative net cash flow in a specific month or cumulatively over several consecutive months within a one-year period ending on March 31, 2026.

(c) In the first quarter of 2025, an amount of NIS 17,120 thousand was invested in technology infrastructure of TASE.

(d) Less the current liabilities of TASE-CH and MAOF-CH only (that are not to Group members).

### NOTE 4 - THE GROUP'S CAPITAL ADEQUACY AND LIQUIDITY ADEQUACY REQUIREMENTS AND FINANCIAL RISKS MANAGEMENT POLICY (CONT.)

#### A. The Group's Capital Adequacy and Liquidity Adequacy Requirements (Cont.)

##### (3) TASE-CH's Capital Adequacy and Liquidity Adequacy:

	March 31,		December 31,
	2025	2024	2024
	NIS, in thousands	NIS, in thousands	NIS, in thousands
	(Unaudited)		(Audited)
<b>Capital adequacy position:</b>			
Total capital requirement	120,489	108,102	116,709
Total qualifying capital base	158,198	137,757	172,520
<b>Total capital surplus</b>	<b>37,709</b>	<b>29,655</b>	<b>55,811</b>
<b>Liquidity adequacy position:</b>			
Total liquidity requirement	87,949	78,735	85,020
Total net liquid assets	155,569	120,918	170,506
<b>Total liquidity surplus</b>	<b>67,620</b>	<b>42,183</b>	<b>85,486</b>

##### (4) MAOF-CH's Capital Adequacy and Liquidity Adequacy:

	March 31,		December 31,
	2025	2024	2024
	NIS, in thousands	NIS, in thousands	NIS, in thousands
	(Unaudited)		(Audited)
<b>Capital adequacy position:</b>			
Total capital requirement	37,500	37,500	37,500
Total qualifying capital base	63,897	57,579	61,997
<b>Total capital surplus</b>	<b>26,397</b>	<b>20,079</b>	<b>24,497</b>
<b>Liquidity adequacy position:</b>			
Total liquidity requirement	22,666	21,514	22,048
Total net liquid assets	62,651	56,297	60,772
<b>Total liquidity surplus</b>	<b>39,985</b>	<b>34,783</b>	<b>38,724</b>

### NOTE 4 - THE GROUP'S CAPITAL ADEQUACY AND LIQUIDITY ADEQUACY REQUIREMENTS AND FINANCIAL RISKS MANAGEMENT POLICY (CONT.)

#### B. Financial Risks Management Policy

As stated in note 4A to the Annual Financial Statements, the credit exposure of TASE-CH as a CCP is equal to the total amount of the current exposures for each of its members, with each of the exposures being calculated as the total difference between the monetary value of the buy transactions and the monetary value of the sell transactions on the trading date – provided that the difference is positive. The size of the exposure at March 31, 2025 and 2024 and at December 31, 2024 is NIS 726 million, NIS 420 million and NIS 737 million, respectively.

A contribution against a default waterfall allocated from each of the Clearing Houses' equity is included within the framework of each of the Group's capital and liquidity requirements, as detailed in section A. above. The following table presents details of the total financial resources held by the Group for the purpose of coping with a Clearing member's default:

	March 31,		December 31,
	2025	2024	2024
	NIS, in millions		NIS, in millions
	(Unaudited)		(Audited)
Total margin requirements with MAOF-CH	2,733	3,312	3,002
Total collateral required to be deposited in the MAOF -CH Default Fund (*)	627	619	627
Total collateral required to be deposited in the TASE-CH Default Fund (*)	2,032	1,877	2,033
Contribution against default waterfall allocated from the Group's equity	32	29	31
<b>Total financial resources</b>	<b>5,424</b>	<b>5,837</b>	<b>5,693</b>

(\*) Shortly before the financial statements' approval date, as of May 11, 2025, the total collateral required to be deposited in the Default Fund of MAOF-CH and TASE-CH amounts to NIS 568 million and NIS 2,032 million, respectively.

(\*\*) As of March 31, 2025, the contribution against default waterfall allocated from the Group's equity with respect to MAOF-CH and TASE-CH totaled NIS 7.5 million and NIS 24.1 million, respectively.

### NOTE 5 - FINANCIAL INSTRUMENTS

#### A. Significant Accounting Policies:

The significant accounting policies and methods adopted with respect to financial assets and financial liabilities, including recognition criteria, measurement bases and recognition in profit or loss, are reported in note 2L of the Annual Financial Statements.

### NOTE 5 - FINANCIAL INSTRUMENTS (CONT.)

#### B. Financial Instrument Balances, by Category:

	March 31,		December 31,
	2025	2024	2024
	NIS, in thousands	NIS, in thousands	NIS, in thousands
	(Unaudited)		(Audited)
<b>Financial assets: (*)</b>			
<b>Financial assets measured at amortized cost:</b>			
Cash and cash equivalents	243,789	392,955	438,288
Trade and other receivables	27,156	24,218	19,316
<b>Financial assets at fair value through profit or loss:</b>			
Assets derived from clearing operations - receivables with respect to open derivative positions	642,024	1,752,755	783,916
Financial assets at fair value through profit or loss (**)	93,358	90,059	93,120
	<b>1,006,327</b>	<b>2,259,987</b>	<b>1,334,640</b>
<b>Presented in the Statement of Financial Position under:</b>			
Current assets	1,006,327	2,259,987	1,334,640
	<b>1,006,327</b>	<b>2,259,987</b>	<b>1,334,640</b>
<b>Financial liabilities:</b>			
<b>Financial liabilities measured at amortized cost:</b>			
Bank loan (***)	123,090	137,362	99,924
Trade and other payables	6,838	6,930	8,389
Lease liabilities	16,283	23,965	18,229
<b>Financial liabilities at fair value through profit or loss:</b>			
Liabilities derived from clearing operations - payables with respect to open derivative positions	642,024	1,752,755	783,916
	<b>788,235</b>	<b>1,921,012</b>	<b>910,458</b>
<b>Presented in the Statement of Financial Position under:</b>			
Current liabilities	701,104	1,817,744	850,795
Non-current liabilities	87,131	103,268	59,663
	<b>788,235</b>	<b>1,921,012</b>	<b>910,458</b>

(\*) The book value of the financial assets reported above reflects the Group's maximum exposure to financial assets' credit risk as of Statement of Financial Position date.

(\*\*) The composition of the investment portfolio includes treasury bills and Government of Israel bonds, see note 4(D)(2) to the Annual Financial Statements.

(\*\*\*) As of March 31, 2025, the Company is in compliance with all of the applicable covenants. For details, see note 8B below.

**NOTE 5 - FINANCIAL INSTRUMENTS (CONT.):**

**C. Fair value of Financial Instruments:**

- (1) The financial instruments of the Group include mainly cash and cash equivalents, financial assets at fair value through profit or loss, trade receivables, other receivables, trade payables, other payables, a bank loan, lease liabilities and assets and liabilities with respect to open derivative positions.

The balances of the Group's financial instruments in the Statement of Financial Position as of March 31, 2025 and 2024 and December 31, 2024, excluding lease liabilities, closely reflect their fair values. In accordance with accounting standards, fair value calculation is not required for lease liabilities.

(2) **Financial Instruments Measured at Fair Value in the Statement of Financial Position:**

The fair value of the financial instruments, which are measured in the Statement of Financial Position at their fair value, is classified using the following hierarchy:

**Level 1:** fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.

**Level 2:** fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the financial asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

**Level 3:** fair value measurements are those derived from valuation techniques that are not based on observable market data (unobservable inputs).

The above classification is determined on the basis of the lowest level input (assumption) which is significant to the fair value measurement in its entirety.

**NOTE 5 - FINANCIAL INSTRUMENTS (CONT.):**

**C. Fair value of Financial Instruments (Cont.):**

**(2) Financial Instruments Measured at Fair Value in the Statement of Financial Position (cont.):**

Below are the Group's financial instruments measured at fair value, based on said levels:

	<b>Receivables and Payables with Respect to Open Derivative Positions</b>	<b>Financial Assets at Fair Value Through Profit or Loss – Held for Trading</b>
	NIS, in thousands	NIS, in thousands
<b>March 31, 2025 (Unaudited)</b>		
Level 1	18,358	93,358
Level 2	641,443	-
	659,801	93,358
Offset between Level 1 instruments, and Level 2 instruments, in the position of the same member on the same expiration date (*)	(17,777)	-
<b>Total balance reported in the Statement of Financial Position</b>	<b>642,024</b>	<b>93,358</b>
<b>March 31, 2024 (Unaudited)</b>		
Level 1	14,255	90,059
Level 2	1,750,654	-
	1,764,909	90,059
Offset between Level 1 instruments, and Level 2 instruments, in the position of the same member on the same expiration date (*)	(12,154)	-
<b>Total balance reported in the Statement of Financial Position</b>	<b>1,752,755</b>	<b>90,059</b>
<b>December 31, 2024 (Audited)</b>		
Level 1	41,982	93,120
Level 2	752,298	-
	794,280	93,120
Offset between Level 1 instruments, and Level 2 instruments, in the position of the same member on the same expiration date (*)	(10,364)	-
<b>Total balance reported in the Statement of Financial Position</b>	<b>783,916</b>	<b>93,120</b>

(\*) For additional information, see note 7A to the Annual Financial Statements.

**NOTE 5 - FINANCIAL INSTRUMENTS (CONT.):**

**C. Fair value of Financial Instruments (Cont.):**

**(2) Financial Instruments Measured at Fair Value in the Statement of Financial Position (cont.):**

**Assumptions Used to Measure the Fair Value of Receivables and Payables with Respect to Open Derivative Positions Measured at Level 2:**

The fair value of open derivative positions in options is measured using the PCP (Put-Call Parity) model, and if it cannot be determined based on that model, the fair value will be measured by the Black and Scholes model, with the parameters used in the implementation of the model are: the price of the underlying asset, the underlying asset multiplier, the settlement price for a Call or Put option, the exercise price, time to expiration, NIS risk-free interest rate, foreign currency risk-free interest rate (in the case of exchange rate options) and the standard deviation of the return of the underlying asset.

The use of different assumptions could change the amounts of fair value, but without impact on profit or loss, since the open positions on the asset side and the open positions on the liabilities side are identical, as per note 2L(2) to the Annual Financial Statements.

**D. Offsets of Financial Assets and Financial Liabilities:**

Financial assets and liabilities are reported in the Statement of Financial Position, in a net amount, only when there is a legally enforceable right of offset and there is an intention to settle the asset and liability on a net basis, or to realize the asset and settle the liability simultaneously.

Assets and liabilities with respect to open derivative positions reported in the Statement of Financial Position have been calculated, after offsetting the fair value of the liabilities of the Clearing member to MAOF-CH, against the fair value of all liabilities of MAOF-CH to said member, resulting from open positions of said member, on the same expiration date.

These amounts do not include offsets arising from open positions of said member on various expiration dates.

**Following is information on financial assets and liabilities, available for offset, by instruments:**

Instrument	Gross Amounts (Before Offset) of Assets / Liabilities, with respect to Open Derivative Positions	Amounts Offset in the Statement of Financial Position	Assets / Liabilities with respect to Open Derivative Positions, net, in the Statement of Financial Position
	NIS, in thousands	NIS, in thousands	NIS, in thousands
<b>March 31, 2025 (Unaudited)</b>			
Options and futures	1,031,211	389,187	642,024
<b>March 31, 2024 (Unaudited)</b>			
Options (*)	1,934,872	182,117	1,752,755
<b>December 31, 2024 (Audited)</b>			
Options and futures	1,131,559	347,643	783,916

(\*) As of March 31, 2024, there were no open positions with regard to futures.

**NOTE 5 - FINANCIAL INSTRUMENTS (CONT.):**

**D. Offsets of Financial Assets and Financial Liabilities (cont.):**

**Financial Assets, Available for Offset, in Respect to a Transaction's Counterparty:**

<b>Counterparty</b>	<b>Assets Regarding Open Derivative Positions, net, in the Statement of Financial Position</b>	<b>Amounts to be Offset in the Event of Default (*)</b>	<b>Margin Amounts (**)</b>	<b>Net Total</b>
	NIS, in thousands	NIS, in thousands	NIS, in thousands	NIS, in thousands
<b>March 31, 2025 (Unaudited)</b>				
Member B	584,227	174	584,053	-
Member F	27,414	21,036	6,378	-
Other members	30,383	28,374	2,009	-
	642,024	49,584	592,440	-
<b>March 31, 2024 (Unaudited)</b>				
Member B	1,700,386	3,844	1,696,542	-
Member C	21,685	21,685	-	-
Other members	30,684	10,523	20,161	-
	1,752,755	36,052	1,716,703	-
<b>December 31, 2024 (Audited)</b>				
Member B	720,083	125	719,958	-
Member F	36,326	5,751	30,575	-
Other members	27,507	26,612	895	-
	783,916	32,488	751,428	-

(\*) The closing of open positions in the event of default will aim to minimize the losses of end customers to the extent possible, this without increasing the exposure of MAOF-CH.

(\*\*) Margin amounts are reported in an amount that does not exceed the balance of assets with respect to open derivative positions, after all offsets in the event of default. The current margin requirement is higher than that shown in the table, and totals, as of March 31, 2025 and 2024, NIS 2,733 million and NIS 3,312 million, respectively (December 31, 2024 – NIS 3,002 million).

### NOTE 5 - FINANCIAL INSTRUMENTS (CONT.):

#### D. Offsets of Financial Assets and Financial Liabilities (cont.):

Financial Liabilities, available for offset, with respect to a transaction's counterparty:

Counterparty	Liabilities Regarding Open Derivative Positions, Net, in the Statement of Financial Position	Amounts to be Offset in the Event of Default	Net Total
	NIS, in thousands	NIS, in thousands	NIS, in thousands
<b>March 31, 2025 (Unaudited)</b>			
Member H	337,372	11,661	325,711
Member C	191,110	5,578	185,532
Other members	113,542	32,345	81,197
	<u>642,024</u>	<u>49,584</u>	<u>592,440</u>
<b>March 31, 2024 (Unaudited)</b>			
Member H	1,478,048	1,203	1,476,845
Member C	167,850	21,685	146,165
Other members	106,857	13,164	93,693
	<u>1,752,755</u>	<u>36,052</u>	<u>1,716,703</u>
<b>December 31, 2024 (Audited)</b>			
Member H	417,043	2,040	415,003
Member C	192,511	19,867	172,644
Other members	174,362	10,581	163,781
	<u>783,916</u>	<u>32,488</u>	<u>751,428</u>

#### E. The expected maturity dates for most of the financial liabilities arising from the clearing activities undertaken by MAOF-CH (payables with respect to open derivative positions) are as follows:

	March 31,		December 31,
	2025	2024	2024
	NIS, in thousands	NIS, in thousands	NIS, in thousands
	(Unaudited)		(Audited)
Up to one month after the date of the Statement of Financial Position	200,316	482,391	552,498
1-2 months	418,919	1,248,955	204,725
2-3 months	22,787	20,998	13,406
Up to one year	2	411	13,287
<b>Total financial liabilities from clearing activities (*)</b>	<b>642,024</b>	<b>1,752,755</b>	<b>783,916</b>

(\*) The total of the aforesaid financial liabilities from clearing activities and their expected maturity dates match the total of the financial assets from clearing activities and their expected maturity dates.

**NOTE 5 - FINANCIAL INSTRUMENTS (CONT.):**

**F. Interest Risks:**

The Group has monetary surpluses that are placed in bank deposits and investments in financial instruments (government bonds) yielding variable interest rates and thus has a cash-flow exposure to changes in interest.

A change of 1% and 0.5% in interest rates at the reporting date would have increased/decreased equity and profit or loss by the amounts shown below (before the tax effect):

	<b>Total Variable- Interest Rate Instruments</b>	<b>Change of +/- 0.5%</b>	<b>Change of +/- 1%</b>
NIS, in millions			
<b>March 31, 2025 (Unaudited)</b>	235.2	1.2	2.4
<b>March 31, 2024 (Unaudited)</b>	374.9	1.9	3.7
<b>December 31, 2024 (Audited)</b>	422.6	2.1	4.2

In addition, the Group has investments in financial instruments (CPI-linked government bonds) yielding fixed interest rates, which are measured at fair value through profit or loss, and is therefore exposed to changes in the fair value as the result of changes in the interest rates.

The following table details the impact of a +/- 0.5% and a +/- 1% change in interest on the fair value of the aforementioned bonds (before the tax effect):

	<b>Total Fixed Interest Rate Instruments</b>	<b>Change of +/- 0.5%</b>	<b>Change of +/- 1%</b>
NIS, in millions			
<b>March 31, 2025 (Unaudited)</b>	93	1.3	2.5
<b>March 31, 2024 (Unaudited)</b>	90	1.4	2.8
<b>December 31, 2024 (Audited)</b>	93	1.3	2.7

In 2025, the Group obtained a variable-interest bank loan (for further details, see note 8 below), which created a cash-flow exposure to changes in interest.

The following table details the impact of a +/- 0.5% and a +/- 1% change in the Prime interest on the bank loan (before the tax effect):

	<b>Total Variable- Interest Rate Instruments</b>	<b>Change of +/- 0.5%</b>	<b>Change of +/- 1%</b>
NIS, in millions			
<b>March 31, 2025 (Unaudited)</b>	123.1	0.6	1.2
<b>March 31, 2024 (Unaudited)</b>	137.6	0.7	1.4
<b>December 31, 2024 (Audited)</b>	100.0	0.5	1.0

**NOTE 6 - EMPLOYEE BENEFITS**

**Post-employment benefits:**

**Defined benefit plans:**

- (a) **The principal actuarial assumptions relating to severance pay at the end of the reporting period:**

	March 31,		December 31,
	2025	2024	2024
	%	%	%
Nominal discount rate (*)	5.55	5.81	5.42

**Projected pay rise rates:**

Employees (nominal)	3	3.3	3
Managers (real)	2	2	2
Projected inflation rates	2.3	2.54	2.37

- (\*) The discount rate is based on the yield of corporate bonds with the same duration as the obligation.

- (b) **Movement in the present value of the obligation for a defined benefit plan:**

	Three-Month Period Ended March 31,		Year Ended December 31,
	2025	2024	2024
	NIS, in thousands	NIS, in thousands	NIS, in thousands
Opening balance	90,184	84,747	84,747
Interest cost	1,142	1,203	4,965
Current service cost	735	730	2,920
<b>Actuarial losses (gains) in respect of remeasurements:</b>			
Arising from changes in financial assumptions	178	(195)	(274)
Arising from past experience	-	-	2,359
Arising from changes in demographic assumptions	-	-	(14)
Benefits paid for severance pay	(10,040)	(1,903)	(4,519)
<b>Closing balance</b>	<b>82,199</b>	<b>84,582</b>	<b>90,184</b>

**NOTE 6 - EMPLOYEE BENEFITS (CONT.)**

**Post-employment benefits (Cont.):**

**Defined benefit plans (cont.):**

**(c) Movement in the fair value of plan assets:**

	Three-Month Period Ended March 31,		Year Ended December 31,
	2025	2024	2024
	NIS, in thousands	NIS, in thousands	NIS, in thousands
Opening balance	82,328	76,540	76,540
Interest income on plan assets	606	633	2,616
Actuarial gains in respect of remeasurements of the yield on the plan assets	84	214	3,976
Employer contributions	851	866	3,841
Benefits paid	(10,040)	(2,029)	(4,645)
<b>Closing balance</b>	<b>73,829</b>	<b>76,224</b>	<b>82,328</b>

**(d) Adjustment of the present value of the obligation in respect of the defined benefit plan and the fair value of the plan assets to the assets and the liabilities recognized in the statement of financial position:**

	March 31,		December 31,
	2025	2024	2024
	NIS, in thousands	NIS, in thousands	NIS, in thousands
Present value of funded obligations	82,199	84,582	90,184
Fair value of the plans' assets	(73,829)	(76,224)	(82,328)
<b>Net liability arising from a defined benefit obligation</b>	<b>8,370</b>	<b>8,358</b>	<b>7,856</b>

**(e) Non-current liabilities for employee benefits:**

**Presentation in the statement of financial position:**

	March 31,		December 31,
	2025	2024	2024
	NIS, in thousands	NIS, in thousands	NIS, in thousands
Net liability arising from a defined benefit obligation	8,370	8,358	7,856
Benefits with respect to seniority grant	1,305	1,332	1,269
<b>Non-current liabilities for employee benefits</b>	<b>9,675</b>	<b>9,690</b>	<b>9,125</b>

**NOTE 7 - SHARE-BASED PAYMENT**

**A. Warrants granted to new directors:**

On March 4, 2025, 2 offerees who began serving as external directors in the Company in January 2025 were granted 33,184 warrants (16,592 warrants, each) out of the Company's pool of warrants, which are exercisable, each, into one ordinary share of the Company at an exercise price of NIS 54.37. The warrants were allotted on March 11, 2025.

The following table shows the number of warrants that were allocated under the aforesaid plan:

<u>Plan Description</u>	<u>Grant Date</u>	<u>Number of Warrants Granted</u>	<u>Expiry date</u>	<u>Vesting and other conditions</u>	<u>Exercise Price (1)</u>	<u>Fair value on the grant date - NIS, in thousands</u>
Warrants granted to new directors	March 4, 2025	33,184	March 10, 2028	(2)	53.81	427

- (1) The exercise price of the warrants will not be collected but will serve to determine the amount of the monetary benefit and the number of shares that will be allocated in practice (cashless exercise). Following a dividend distribution on March 20, 2025, the exercise price of the warrants was updated from NIS 54.37 to NIS 53.81.
- (2) The warrants will vest gradually in three batches of equal value, at the end of one year, two years and three years from the date of allotment.

The warrants will be exercisable through to the end of 48 months of their grant date. If the office of a director is terminated, he or she shall be entitled to exercise only the warrants for which the vesting date falls before the date of termination of office, with the addition of the proportionate share of the next annual batch, the vesting date of which takes place after the date of termination of office (if any).

The warrants are granted within the framework of the Equity Compensation Plan for officers, which is in compliance with the provisions of the Company's Compensation Policy, as described in note 14E(1) to the Annual Financial Statements.

The fair value of the warrants that were granted, as stated above, has been estimated using the Monte Carlo simulation. Below are the parameters that were used when applying the model:

<b>Component</b>	
Share price on the grant date (NIS)	48.40
Exercise price (NIS)	54.37
Lifespan of the warrant (in years)	4
Risk-free interest rate	4.17%
Standard deviation	35%
Expected dividend yield (*)	0%
Total value per unit (NIS)	12.87

- (\*) Since the exercise price of the warrants is adjusted for the full dividend that the Company will distribute over the exercise period, the expected dividends have not been included in the valuation, and a dividend rate of 0% has been assumed.

**NOTE 7 - SHARE-BASED PAYMENT (Contd.)**

**B. Warrants granted to a new EVP:**

On March 4, 2025, a Company officer reporting to the CEO, who took office as EVP, member of management, Head of the Economics Department in the Company, was granted 95,248 warrants out of the Company's pool of warrants, which are exercisable, each, into one ordinary share of the Company, at an exercise price of NIS 60. The warrants were allotted on April 1, 2025, after the reporting date.

The following table shows the number of warrants that were allocated under the aforesaid plan:

Plan Description	Grant Date	Number of Warrants Granted	Expiry date	Vesting and other conditions	Exercise Price (1)	Fair Value on the Grant Date - NIS, in thousands
Warrants granted to a new EVP	March 4, 2025	95,248	March 30, 2028	(2)	60.00	1,080

(1) The exercise price of the warrants will not be collected but will serve to determine the amount of the monetary benefit and the number of shares that will be allocated in practice (cashless exercise).

(2) The warrants will vest gradually in three batches of equal value, at the end of one year, two years and three years from the date of allotment. The warrants will be exercisable through to the end of 48 months of their grant date. In the event of the termination of the employment relationship between the officer and the Company, the officer shall be entitled to exercise only the warrants for which the vesting date falls before the date of termination of the employment relationship, with the addition of the proportionate share of the next annual batch, the vesting date of which takes place after the date of termination of the employment relationship (if any).

The warrants are granted within the framework of the Equity Compensation Plan for officers, which is in compliance with the provisions of the Company's Compensation Policy, as described in note 14E(1) to the Annual Financial Statements.

The fair value of the warrants that were granted, as stated above, has been estimated using the Monte Carlo simulation. Below are the parameters that were used when applying the model:

Component	
Share price on the grant date (NIS)	48.40
Exercise price (NIS)	60
Lifespan of the warrant (in years)	4
Risk-free interest rate	4.17%
Standard deviation	35%
Expected dividend yield (*)	0%
Total value per unit (NIS)	11.34

(\*) Since the exercise price of the warrants is adjusted for the full dividend that the Company will distribute over the exercise period, the expected dividends have not been included in the valuation, and a dividend rate of 0% has been assumed.

### NOTE 8 - BANK LOAN

- A. On January 9, 2025, concurrently with the transaction for the buyback of Company shares (see note 11E below), the Company obtained a loan from a bank in an amount of NIS 130 million ("the New Loan"). The New Loan was used by the Company to make a full early repayment of a previous loan (as described in note 13B(1) of the Annual Financial Statements), with a balance of NIS 100 million (principal and interest) on the repayment date. The New Loan bears annual interest at the rate of Prime with the addition of a 0.2% margin and is repayable in 36 equal monthly principal installments at the end of each month, commencing in February 2025 through to January 2028 (inclusive). The interest on the loan is payable concurrently with the aforesaid principal installments. The Company has made undertakings to the bank that are customary in agreements such as the loan agreement.

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

In addition, the Company received a credit facility from the bank in an amount of NIS 120 million, for a period of one year ("the Credit Facility"). With respect to the Credit Facility, the Company will pay a setting-up fee in an amount equal to 0.33% of the amount of credit therein. In the event of utilization of the Credit Facility, the credit amounts will bear interest at an identical rate to that of the New Loan. The Company's undertakings to the bank in respect of the New Loan shall also apply in relation to the Credit Facility. To the publication date of these financial statements, the Company has not utilized the Credit Facility.

- B. As of March 31, 2025, the Company was in compliance with all of the covenants undertaken in the Loan Agreement, as follows:

Covenant	Description of covenant	Required ratio	Actual ratio as of March 31, 2025
Ratio of equity to total assets	The Company has undertaken to maintain a minimum ratio of equity to total assets <sup>(*)</sup>	45% (minimum)	60%
Debt coverage ratio	The Company has undertaken to maintain a maximum ratio of the balance of its non-subordinated liabilities to banks, financial institutions and other lenders, including shareholders/related parties in the operating profit to debt servicing <sup>(**)</sup>	2.5 (maximum)	1.0
Debt servicing ratio	The Company has undertaken to maintain a minimum ratio of operating profit to debt servicing <sup>(**)</sup> with the addition of the balance of cash and cash equivalents and financial assets at fair value through profit or loss (T-bills and government bonds), in the debt servicing (current maturities of the loan including financing expenses payable according to the loan's repayment schedule).	1.25 (minimum)	3.5

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

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

### NOTE 9 - REVENUE

Split of Revenues from Contracts with Customers, By Timing of the Provision of the Services:

	Three-Month Period Ended March 31,		Year Ended December 31,
	2025	2024	2024
	NIS, in thousands	NIS, in thousands	NIS, in thousands
	(Unaudited)		(Audited)
Revenue recognized at a point in time	90,573	62,309	279,402
Revenue recognized over time	40,457	45,984	158,463
<b>Total</b>	<b>131,030</b>	<b>108,293</b>	<b>437,865</b>

### NOTE 10 - BASIC AND DILUTED EARNINGS PER SHARE

	Three-Month Period Ended March 31,		Year Ended December 31,
	2025	2024	2024
	(Unaudited)		(Audited)
Profit used to compute basic and diluted earnings per share from continuing operations (NIS, in thousands)	35,791	25,710	101,394
Weighted average number of ordinary shares used to compute basic earnings per share	91,703,066	92,444,048	92,781,249
Warrants granted as part of share-based payment arrangements	2,038,860	2,662,975	3,936,241
Weighted average number of ordinary shares used to compute diluted earnings per share	93,741,926	95,107,023	96,717,490
<b>Basic earnings per share in NIS</b>	<b>0.390</b>	<b>0.278</b>	<b>1.093</b>
<b>Diluted earnings per share in NIS</b>	<b>0.382</b>	<b>0.270</b>	<b>1.048</b>

**NOTE 11 - EQUITY AND OTHER CAPITAL RESERVES**

**A. Share capital**

	<b>Number of shares</b>
<b>Balance at January 1, 2025</b>	<b>95,862,891</b>
Buyback of shares (*)	(4,622,028)
<b>March 31, 2025</b>	<b>91,240,863</b>

(\*) For additional information, see Section E below.

**B. Adoption of a dividend 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.

**C. Dividends**

On January 2, 2024, the Company paid a dividend to the shareholders in an amount of NIS 231,110 thousand (representing NIS 2.5 per share), in accordance with a Board of Directors’ resolution from December 14, 2023.

On March 21, 2024, the Company paid a dividend of NIS 41,608 thousand (representing NIS 0.45 per share) to the shareholders, pursuant to the Board of Directors’ resolution from March 6, 2024.

In accordance with the aforesaid dividend distribution policy, and pursuant to the Board of Directors’ resolution from March 4, 2025, on March 20, 2025, the Company paid a dividend of NIS 50,697 thousand (representing NIS 0.5556392 per share) to the shareholders.

**NOTE 11 - EQUITY AND OTHER CAPITAL RESERVES (CONT.)**

**D. Receipts from shareholders within the framework of implementing the ownership restructuring**

As mentioned in note 1 B to the Annual Financial Statements, as of the date of the TASE ownership restructuring, 94,000,000 shares had been held by shareholders (hereafter: Arrangement Shares"). In accordance with the TASE Ownership Restructuring Law, and to the extent that the consideration from their sale exceeds the value of the means of control sold pursuant to the Law, the excess consideration will be transferred to TASE to be used for investment in TASE's technology infrastructure. To the date of the report, 93,999,167 Arrangement Shares have been realized, and TASE's part in the consideration for those shares totals NIS 316 million.

To the best of the Company's knowledge, as of the reporting date and further to the aforesaid, 833 shares are held by two holders of Arrangement Shares. Shortly before the date of approval of the financial statements, the share price as of May 11, 2025 was NIS 48.81. According to the TASE Restructuring Law, as stated in note 1B to the Annual Financial Statements, in the event that the shareholders realize the shares that they hold, the amount of consideration in excess of NIS 5.08 per share will be transferred to TASE and used for the purposes prescribed in the Law. Such excess consideration will be carried directly to the equity of the Company.

**E. Plan for the buyback of the Company's shares from Manikay Fund**

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

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

To complete the picture it should be noted that, as part of the move and despite the existence of sufficient liquid balances, the Board of Directors of TASE has approved TASE's engagement in an agreement with a bank for the receipt of a loan in an amount of NIS 130 million, which was used by the Company to make an early repayment of the previous loan, as described in note 8 above, the balance of which at the transaction date (principal and interest) was NIS 100 million. In addition, in order to maintain a positive cash balance at the level of the Company (stand-alone), a wholly-owned subsidiary of the Company distributed to it a dividend of NIS 30 million out of its liquid balances.

Furthermore, since the balance of the receipts from the sale of the Arrangement Shares, which is designed to finance the investments in the Group's IT systems, cannot be included in the liquid means of the Group for purposes of the compliance with the Capital and liquidity Requirements, the Company has also entered into an agreement with the Bank for the receipt of a credit facility of NIS 120 million for a period of one year. To the publication date of these financial statements, the credit facility has not been utilized. For additional information on the New Loan and the Credit Facility, see note 8 above.

**NOTE 12 - CONTINGENT LIABILITIES****Legal proceedings**

- A.** Further to the stated in note 18F(1) to the Annual Financial Statements concerning a petition filed by the Israeli Association of Mutual Fund Managers Ltd. (hereafter: “the Association”) against the Israel Securities Authority and TASE (hereafter: “the Respondents”), on March 11, 2025 the State submitted its preliminary response to the petition.

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

It is the assessment of the Company's legal counsel, taking into account the grounds of the petition and the timing of its filing, that the petition is more likely to be rejected than accepted.

- B.** Further to a transaction for the buyback of Company shares, as described in note 11E above, on January 16, 2025, the Company received a motion for the certification of a class action filed against it with the Economic Department of the Tel Aviv-Jaffa District Court (hereafter: “the Motion”) by a named plaintiff who, on January 9, 2025, had allegedly held 12 shares of the Company (hereafter: “the Plaintiff”). The Motion alleges that the Company prejudiced its shareholders in violation of the provisions of the law, including the provisions of Section 191 of the Companies Law, which concerns the prohibition of shareholder oppression. This, according to the Plaintiff, due to the Company's engagement with Manikay Fund, an interested party in the Company (hereafter: “Manikay Fund”) in a transaction for the buyback of Company shares at a premium of 2% above the market price, instead of making a tender offer under the same terms to all of its shareholders (including the Plaintiff). The class on the behalf of which the Plaintiff seeks to conduct the class action is “anyone who has held shares of The Tel-Aviv Stock Exchange Ltd. on January 9, 2025, excluding the Respondent and/or Manikay Fund”. According to the court's ruling from April 10, 2025, the Company is required to submit its response by June 1, 2025. In the opinion of the Company's legal counsel, at this preliminary stage the chances of the Motion cannot be estimated. Nevertheless, based on a preliminary review of the arguments and considering the information furnished to the Company's legal counsel, it is their assessment, at this stage, that the chances of the Motion being accepted are low.



Part 4

# **Quarterly Report on the Effectiveness of the Internal Control Over Financial Reporting and Disclosure 31.3.2025**

**This English version is only for convenience purposes. This is not an official translation and has no binding force. Whilst reasonable care and skill have been exercised in the preparation hereof, no translation can ever perfectly reflect the Hebrew version. In the event of any discrepancy between the Hebrew version and this translation, the Hebrew version shall prevail.**

**Quarterly Report on the Effectiveness of the Internal Control Over Financial Reporting and Disclosure in accordance with Regulation 38C(a) of the Securities Regulations (Periodic and Immediate Reports), 1970**

Management, under the supervision of the Board of Directors of The Tel-Aviv Stock Exchange Ltd. ("the Corporation"), is responsible for setting and maintaining proper internal control over financial reporting and disclosure in the Corporation.

For this purpose, the members of management are:

1. Ittai Ben Zeev, CEO
2. Yehuda Ben Ezra, EVP, Head of Finance and Administration
3. Orly Grinfeld, EVP, Head of Clearing
4. Yaniv Pagot, EVP, Head of Trading
5. Viacheslav Fradin, EVP, Chief Risk Officer
6. Uri Shavit, EVP, Chief Information Officer
7. Livnat Ein-Shay Wilder, EVP, Legal Counsel and Company Secretary
8. Ron Klein, EVP, Head of the Economics Department<sup>1</sup>
9. Adi Barkan, EVP, Chief Compliance Officer
10. Sraya Orgad, EVP, Chief Strategy Officer
11. Liran Gordon, EVP, Head of Corporate Communication

Internal control over financial reporting and disclosure consists of controls and procedures existing at the Corporation, designed by, or under the supervision of, the CEO and the most senior financial officer, or by anyone actually performing such functions, under the supervision of the Board of Directors of the Corporation, which are designed to provide reasonable assurance regarding the reliability of the financial reporting and the preparation of the reports in accordance with the provisions of the law, and to ensure that information which the Corporation is required to disclose in reports that it publishes pursuant to the provisions of the law is gathered, processed, summarized and reported within the time frames and in the format set forth in the law.

Internal control includes, inter alia, controls and procedures designed to ensure that information which the Corporation is required to disclose as above, is gathered and transferred to the management of the Corporation, including the CEO and the most senior financial officer, or anyone actually performing such functions, in order to enable timely decision-making in reference to the disclosure requirements.

<sup>1</sup> Ron Klein started his term as an officer in the Company on 1.4.2025, superseding Hani Shitrit Bach.

In view of its inherent limitations, internal control over financial reporting and disclosure is not designed to provide absolute assurance of the prevention or detection of a misstatement or omission of information in the reports.

In the annual financial report on the effectiveness of internal control over the financial reporting and disclosure, which was attached to the periodic report for the period ended 31.12.2024 (hereafter: "the Latest Annual Report on Internal Control"), the Board of Directors and management presented an assessment of the internal control in the Corporation. Based on said assessment, the Board of Directors and management of the Corporation have concluded that the internal control as of 31.12.2024 is effective.

To the date of the report, no event or matter has come to the attention of management and the Board of Directors that could change the assessment of the effectiveness of internal control as presented in the Latest Annual Report on Internal Control;

To the date of the report, based on the assessment of the effectiveness of internal control in the Latest Annual Report on Internal Control, and based on information that was brought to the attention of management and the Board of Directors as above, the internal control is effective.

**Management Statements:****(a) Statement of the CEO in accordance with Regulation 38C(d)(1):****Management Statement**

## Statement of the CEO

I, Ittai Ben-Zeev, represent that:

1. I have reviewed the quarterly report of The Tel-Aviv Stock Exchange Ltd. (hereafter: **"the Corporation"**) for the first quarter of 2025 (hereafter: **"the Reports"**).
2. To my knowledge, the Reports do not contain any misstatement of a material fact or omit to disclose a material fact necessary to make the representations made therein, in light of the circumstances under which such representations were included, not misleading with respect to the period covered by the Reports;
3. To my knowledge, the financial statements and other financial information included in the Reports fairly reflect, in all material respects, the financial position, results of operations and cash flows of the Corporation as of and for the periods covered in the Reports;
4. I have disclosed to the Corporation's auditor, the Board of Directors, the Audit Committee and the Financial Statements Review Committee of the Corporation, based on my most current assessment of the internal control over financial reporting and disclosure:
  - a. All significant deficiencies and material weaknesses in the setting or the operation of the internal control over financial reporting and disclosure, which are reasonably likely to adversely affect the Corporation's ability to gather, process, summarize or report financial information in a manner that could cast a doubt on the reliability of the financial reporting and preparation of the financial statements in conformity with the provisions of the law; and –
  - b. Any fraud, whether or not material, that involves the CEO or anyone reporting to him directly or that involves other employees who play a significant role in internal control over financial reporting and disclosure;
5. I, myself or jointly with others at the Corporation:
  - a. Have set controls and procedures or confirmed the setting and existence under my supervision of controls and procedures, which are designed to ensure that material information in reference to the Corporation, including its subsidiaries, as defined in the Securities Regulations (Annual Financial Statements), 2010, is presented to me by others in the Corporation and in the subsidiaries, particularly during the preparation of the Reports; and –
  - b. Have set controls and procedures or confirmed the setting and existence under my supervision of controls and procedures, which are designed to reasonably ensure the reliability of the financial reporting and the preparation of the financial statements in conformity with the provisions of the law, including in conformity with generally accepted accounting principles;



- c. No event or matter that took place in the period from the date of the Latest Annual Report on Internal Control (the periodic report as of 31.12.2024) and the date of this report has been brought to my attention that could alter the conclusion of the Board of Directors and management concerning the effectiveness of the internal control over the financial reporting and disclosure of the Corporation.

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

May 13, 2025

\_\_\_\_\_  
Ittai Ben-Zeev, CEO



**(b) Statement of the most senior financial officer in accordance with Regulation 38C(d)(2):****Management Statement**

## Statement of the most senior financial officer

I, Yehuda Ben Ezra, represent that:

1. I have reviewed the financial statements and the other financial information included in the interim reports of The Tel-Aviv Stock Exchange Ltd. (hereafter: **“the Corporation”**) for the first quarter of 2025 (hereafter: **“the Reports”** or **“the Interim Reports”**).
2. To my knowledge, the interim financial statements and the other financial information included in the Interim Reports do not contain any misstatement of a material fact or omit to disclose a material fact necessary to make the representations made therein, in light of the circumstances under which such representations were included, not misleading with respect to the period covered by the Reports;
3. To my knowledge, the interim financial statements and other financial information included in the Interim Reports fairly reflect, in all material respects, the financial position, results of operations and cash flows of the Corporation as of and for the periods covered in the Reports;
4. I have disclosed to the Corporation’s auditor, the Board of Directors, the Audit Committee and the Financial Statements Review Committee of the Corporation, based on my most current assessment of the internal control over financial reporting and disclosure:
  - a. All significant deficiencies and material weaknesses in the setting or the operation of the internal control over financial reporting and disclosure, insofar as it relates to the interim financial statements and to the other financial information included in the Interim Reports, which are reasonably likely to adversely affect the Corporation’s ability to gather, process, summarize or report financial information in a manner that could cast a doubt on the reliability of the financial reporting and preparation of the financial statements in conformity with the provisions of the law; and –
  - b. Any fraud, whether or not material, that involves the Chief Executive Officer or anyone reporting to him directly or that involves other employees who play a significant role in internal control over financial reporting and disclosure;
5. I, myself or jointly with others at the Corporation:
  - a. Have set controls and procedures or confirmed the setting and existence under my supervision of controls and procedures, which are designed to ensure that material information in reference to the Corporation, including its subsidiaries, as defined in the Securities Regulations (Annual Financial Statements), 2010, is presented to me by others in the Corporation and in the subsidiaries, particularly during the preparation of the Reports; and –



- b.** Have set controls and procedures or confirmed the setting and existence under my supervision of controls and procedures, which are designed to reasonably ensure the reliability of the financial reporting and the preparation of the financial statements in conformity with the provisions of the law, including in conformity with generally accepted accounting principles;
- c.** No event or matter that took place in the period from the date of the Latest Annual Report on Internal Control (the periodic report as of 31.12.2024) and the date of this report in relation to the Interim Reports and any other financial information included in the Interim Reports has been brought to my attention that could, in my assessment, alter the conclusion of the Board of Directors and management concerning the effectiveness of the internal control over the financial reporting and disclosure of the Corporation.

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

May 13, 2025

---

Yehuda Ben Ezra,  
EVP, Chief Financial  
Officer

