TEL AVIV STOCK EXCHANGE
הבורסה לניירות ערך תל אביב

THE TEL-AVIV STOCK EXCHANGE LTD

SECOND QUARTER 2025 RESULTS

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THE TEL-AVIV STOCK EXCHANGE LTD.

INTERIM REPORT FOR THE PERIOD ENDED JUNE 30, 2025

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TEL AVIV STOCK EXCHANGE
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Part 1

Description of the Company's Business 30.6.2025

THE TEL-AVIV STOCK EXCHANGE LIMITED

Interim Report for the Period Ended

June 30, 2025

Part One	**Update to the Description of the Company's Business**

Update to the Description of the Company's Business in the Company's Periodic Report for 2023 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 June 30, 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. <u>Update to Section 1.3 - Investments in the Company's Capital and its Shares</u>

1.1.1. On June 30, 2025, Novo Nordisk, a foreign company registered in Denmark, announced that it is no longer an interested party in the Company. For additional information, see the immediate report published by the Company on June 30, 2025 (reference no.: 2025-01-047069). The information that is provided in said report is included herein by way of reference.

1.1.2. On July 2, 2025, Manikay Fund, a foreign company registered in the United States and an interested party in the Company, announced a significant reduction of its holdings in shares of the Company. For additional information, see the immediate report published by the Company on July 2, 2025 (reference no.: 2025-01-048125). The information that is provided in said report is included herein by way of reference.

1.2. **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**

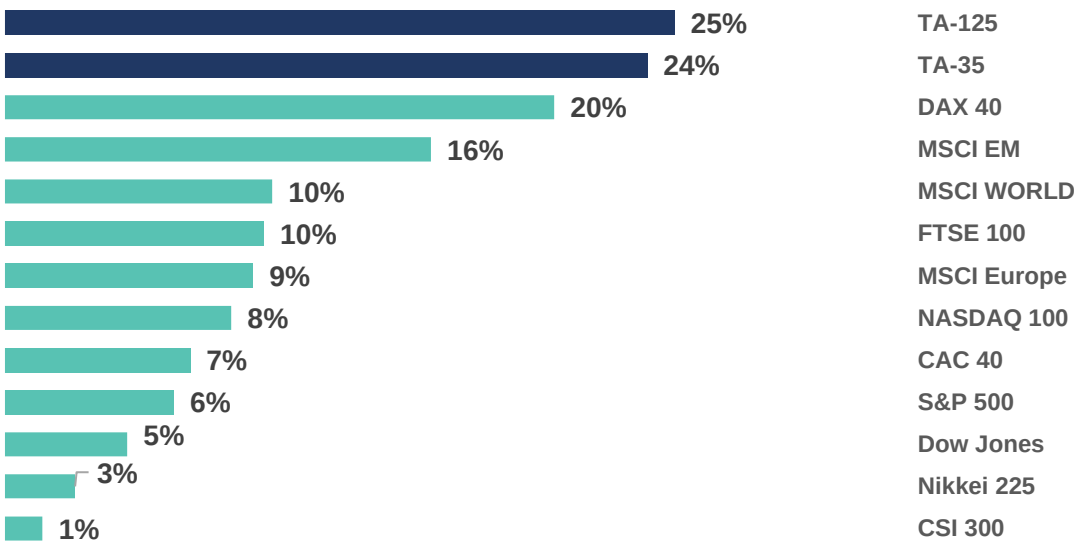
2.1.1. Market Overview

The first half of 2025 was positive, characterized by the continued recovery trend on the Tel Aviv Stock Exchange. Despite security challenges, which included the ongoing conflict with Hamas and the campaign against Iran, TASE outperformed major global markets. As previously reported, at the end of July 2024, after Israel initiated significant strikes on Iran and its proxies, the Israeli capital market changed course, resulting in the TA-125 index outperforming the S&P 500 index. The beginning of 2025 showed the same positive dynamic, which also stemmed from the ceasefire agreement with Hamas. However, the resumption of hostilities in March 2025 caused a temporary market slump, which dissipated by April. At the end of the first half of 2025, the conflict with Iran led to an increase in positive market sentiment. This was driven by the assessment that a

successful disruption of Iran's nuclear program would reduce regional risk, accelerate the conclusion of hostilities in Gaza, and potentially lead to a broader regional stabilization. Overall in the first half of 2025, TASE's flagship indices, TA-35 and TA-90, reached new highs, topping global performance charts.

It should be noted that the tariff plan introduced by the U.S. President in the second quarter of the year had a limited impact on the local market. This was partly due to the inclusion of exemption clauses for the high-tech industry within the plan, as well as a temporary relief in the form of a reduced tax.

Equity indices on TASE and globally, 1-6/2025 (in local currency)[1]



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

- **Stabilization of the national budget deficit:** According to the budget execution report published by the Accountant General in the Ministry of Finance, the cumulative deficit for the 12 months ending in June 2025 stood at 5% of GDP, similar to the previous month. Since the beginning of the year, a cumulative deficit of NIS 31.8 billion has been recorded, a decrease compared to the cumulative deficit of NIS 63.5 billion recorded in the corresponding period last year. Over the last 12 months, a

1 The indices presented are gross indices (Total Return), which incorporate the reinvestment of dividends.

cumulative deficit of NIS 103.9 billion was recorded. The decrease in the deficit stems from a 16.5% growth in state revenue since the start of the year compared to the corresponding period last year, which came to NIS 275.9 billion, alongside a more moderate growth of 2.4% in government expenditures since the beginning of the year, to a total of NIS 307.7 billion.

- **The inflation rate:** Continued to exceed the Bank of Israel target. According to data published by the Central Bureau of Statistics, the Consumer Price Index increased by 0.3% in June 2025, and by 3.3% over the trailing 12 months, compared to an increase of 3.4% in 2024.
- **Tight labor market:** According to data published by the Central Bureau of Statistics, the number of job vacancies decreased in June 2025 to 132,049, compared to 140,405 in May 2025. The job vacancy rate was 4.14% in June 2025, down from 4.37% in May 2025. The unemployment rate remained low, standing at 2.7% of the labor force in June 2025.
- **GDP growth:** According to the third estimate published by the Central Bureau of Statistics, GDP grew at an annualized rate of 3.5% in the first quarter of 2025.
- **Decrease in the number of apartments sold:** In the three-month period from March to May 2025, close to 21,800 apartments were sold, a 23.4% decrease compared to the previous three-month period (December 2024 to February 2025) and a 12.9% decline compared to the corresponding period last year (March to May 2024). While the decrease in the sale of new apartments compared to the previous three months was more pronounced (-35.5%), the sales of second-hand apartments also saw a decline (-13.6%).
- **Increase in private consumption:** According to data published by the Central Bureau of Statistics, the (seasonally adjusted) volume of credit card purchases by private consumers in the period from March 2025 to May 2025 grew by 6.1% - purchases in the services sector (including insurance services, flights, leisure, etc.) grew by 11.3%, while purchases in the industrial products sector (including clothing and footwear, electrical appliances, furniture, etc.) grew by 6.0%. The trend data are annualized (at constant prices).

- **Key interest rate:** In its meeting on July 7, 2025, the Bank of Israel's Monetary Committee decided to maintain the key interest rate at 4.5%. The rationale for the interest rate decision was that the domestic economic activity continues to recover at a moderate pace, the inflation rate has decreased but remains above the upper limit of the target, and the labor market is still tight.

  In addition, the Bank of Israel's Research Division has released an updated macroeconomic forecast. According to the new projections, the GDP is expected to grow by 3.3% in 2025 and by 4.6% in 2026 (compared to 3.5% and 4% in the previous forecast, respectively). The rate of inflation in the four upcoming quarters (ending in the second quarter of 2026) is expected to reach 2.2%. The inflation projection for the full year 2025 remains unchanged at 2.6%, while the forecast for 2026 has been revised to 2.0% (compared to 2.2% in the previous forecast). The interest rate is expected to gradually decrease and reach 3.75% by the second quarter of 2026.

- **The credit rating remains stable:** In January 2025, the three international credit rating agencies, Moody's, Fitch and S&P, 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. Fitch noted that a significant reduction in the intensity of the conflict could increase the chances of economic and fiscal performance in 2025 surpassing previous expectations, and S&P stated that a 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.

  In March 2025, Moody's and Fitch both maintained Israel's credit rating at Baa1 with a negative outlook, and at A with a negative outlook, respectively, in light of the ongoing conflicts with Hamas and Iran and its proxies. In May, S&P also reaffirmed Israel's credit rating, maintaining its negative outlook.

  After the balance sheet date, on July 8, 2025, Moody's published a rating update, affirming Israel's credit rating at Baa1 with a negative outlook, while also noting that Israel has demonstrated impressive economic resilience despite the complex security situation.

2.1.2. Presented below are details regarding the velocity of trading in Israel[1] in the reporting period:

Velocity of trading

	Six months ended 30.06.2025	Six months ended 30.06.2024	% change	Three months ended 30.06.2025	Three months ended 30.06.2024	% change	2024
Shares and convertibles	45.9%	40.6%	13%	47.2%	42.2%	12%	40.7%
Corporate bonds[2]	50.2%	57.8%	(13%)	48.6%	55.8%	(13%)	54.4%
Government bonds - shekel[3]	109.3%	138.9%	(21%)	110.8%	128.0%	(13%)	131.1%
Government bonds - other[4]	79.7%	70.4%	13%	93.6%	74.3%	26%	66.5%
Treasury-bills	162.5%	141.7%	15%	182.2%	123.5%	48%	130.2%

(1) The velocity of trading does not include off-exchange transactions.
(2) The velocity of trading does not include data of corporate bonds traded on TASE UP.
(3) Including "Shahar" fixed-interest government shekel bonds and short-term government bonds.
(4) 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 half 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. Simultaneously with the ongoing technical preparations of TASE and the Clearing Houses for the shift to trading on Monday through Friday, in April 2025, TASE distributed a planned framework for activities following the transition to Monday-to-Friday trading to the TASE members, to allow them sufficient time to prepare for the expected

transition at the beginning of 2026. In addition, on June 18, 2025, after receiving public comments from two parties, the Board of Directors of TASE approved the proposed changes to the TASE Rules and Regulations thereunder that are required for the transition to a Monday through Friday trading week. On July 30, 2025 the Israel Securities Authority approved the amendment of the TASE Rules and Regulations, and on August 5, 2025 the Minister of Finance gave his approval to the amendment of the TASE Rules and Regulations. The change to the trading days will take effect on January 5, 2026. The TASE CEO, with the approval of the Chairman of the Israel Securities Authority, may postpone the effective date for operational or other public interest reasons for a period not exceeding 90 days. 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.

3.1.2. Securitization Memorandum of Law and Memorandum of Amendment to the Income Tax Ordinance (update to section 1.7.5.5) - On May 26, 2025, the first reading of the Regulation of Securitization Transactions Bill, 2025 was approved.

3.1.3. Definition of Foreign Private Issuer (FPI) by the U.S. Securities and Exchange Commission (SEC) - On June 4, 2025, the SEC published a concept release soliciting public comment on the definition of foreign private issuer (FPI), regarding the re-evaluation of the eligibility criteria for FPI status. FPI status allows companies that are traded in the United States to benefit from multiple accommodations and exemptions, based on the assumption that these companies are subject to additional disclosure and oversight regulations in their home country as a result of a dual listing. This directive was originally intended, in 2003, for companies incorporated in Canada and the United Kingdom, which have regulatory regimes similar to that of the United States. An analysis conducted by the SEC found that, in 2023, more than half of the companies benefiting from this lenient status

were not listed on another exchange and did not have trading outside of the United States. Consequently, the SEC concluded that its assumption of dual oversight in the home country was not being met and that the status of these companies should be re-evaluated. In the concept release soliciting public comment, the SEC is examining how to address this phenomenon. Among the possibilities being considered are adding conditions for FPI status, such as requiring a dual listing on another exchange, defining a minimum level of trading outside the United States, and establishing additional agreements for information-sharing between regulators. If the new conditions set by the SEC for amending the FPI definition require a listing on a foreign exchange, it could increase the attractiveness of a dual listing in Israel. However, as this is an initial stage, it is not yet possible to assess whether an actual change to the FPI definition will be made, and if so, what that change will be, and how it will affect the local market.

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

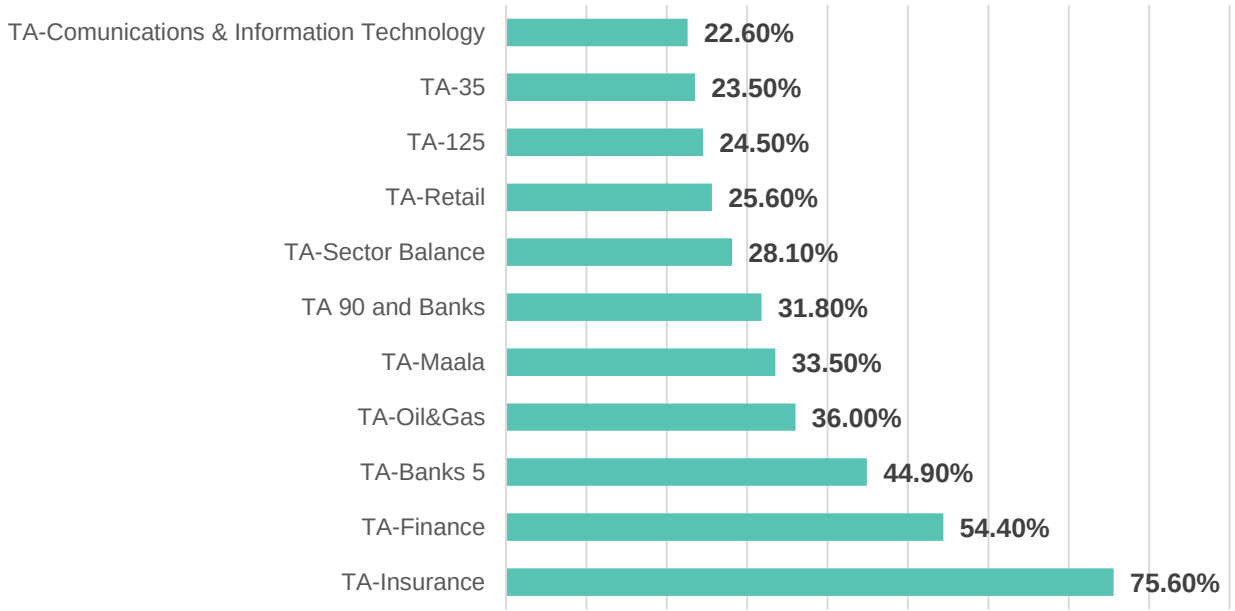
The first half of 2025 was characterized by steep price gains on the Israeli stock exchange, despite significant challenges. The trend of this half-year period carried over from the second half of 2024, so the period from July 2024 to June 2025 can be viewed as a continuous market period. This was a period marked by a shift to active engagement with Iran and its proxies in Lebanon (Hezbollah) and Yemen (the Houthis). While the first quarter of 2025 saw a period of relative calm, the second quarter of 2025 experienced a renewed escalation, which included the ongoing conflict with Hamas and a direct confrontation with Iran and its proxies. In June 2025, a significant security development occurred with the outbreak of war between Israel and Iran ("Operation Rising Lion"), which included daily missile attacks on Israeli territory and extensive Israeli strikes in Iran. Despite the security situation, the capital market demonstrated impressive resilience, with the Tel Aviv Stock Exchange continuing to operate normally throughout the conflict, maintaining high liquidity and trading volumes. The main equity indices rose by a cumulative rate of 8% during the conflict with Iran - this rise was accompanied by strong demand for both equities and bonds, reflecting strengthened investor confidence in the robustness of the Israeli economy.

Israel's risk premium has declined, reflecting investors' assessment that the recent conflict was focused, brief, and limited in scope, and did not significantly impact economic activity. Furthermore, investors are anticipating a substantial reduction in the security risk, along with the potential for an end to the Gaza conflict and a broader regional resolution. As a result, the equity indices showed impressive performance and broke all-time highs multiple times.

During the first half of 2025, solid gains were also recorded in the main sectoral indices on TASE. This was against a backdrop of improved general sentiment, strong financial results from reporting companies, and investors' assessment that geopolitical risks were decreasing. These increases reflect growing confidence in the stability and growth potential of the key sectors in the local market.

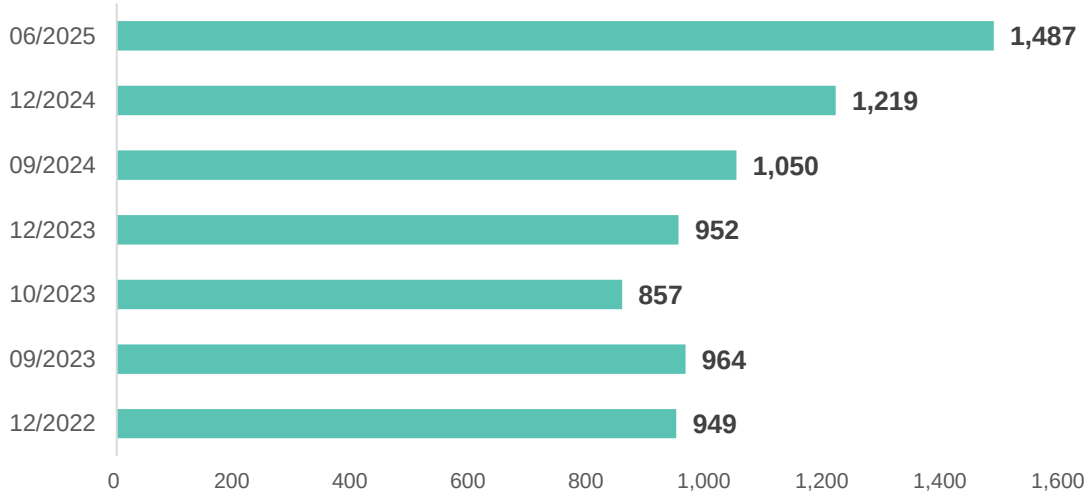
The flagship indices, TA-35 and TA-125, each rose by 24%, and strong price gains were recorded in the sectoral indices, led by the financial sector, which generated top yields, with an increase of 76% in the TA-Insurance index, 54% in the TA-Finance index, and 45% the TA-Banks index.

Yields of Leading Equity Indices, H1-2025



It should be noted that the size of the equity market at the end of June 2025 totaled NIS 1,487 billion (excluding ETFs).

Size of the equity market, 12/2022-6/2025 - NIS, in billions (excluding ETFs)



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

Market cap indices

	% change H1-2025	% change H1-2024	% change 2024	Market cap as of 30.06.2025 (NIS, in billions)	Market cap as of 30.06.2024 (NIS, in billions)	Market cap as of 31.12.2024 (NIS, in billions)
TA-35	23.5%	6.4%	28.4%	883	588	717
TA-90	25.5%	(3.4%)	30.9%	399	234	325
TA-125	24.5%	3.5%	28.6%	1,282	822	1,041
TA-SME60	16.9%	2.8%	42.1%	77	47	65

3.2.2. **The average daily trading volume** in the equity market (on and off-exchange) reached a peak in the first half of 2025, amounting to NIS 3.0 billion, compared to NIS 2.1 billion in the first half of 2024, a 41% increase, driven by capital inflows into local indices from both Israeli investors (including a significant number of new securities accounts) and foreign investors.

According to the data of TASE, in the first half of 2025, Israeli retail investors (directly and indirectly through portfolio managers and managers of ETFs and mutual funds) made net equity purchases of NIS 8.4 billion. Foreign

residents made net equity purchases of NIS 9.5 billion, and long-term institutional investors sold equity holdings in a net amount of NIS 5.0 billion.

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)

	Six months ended 30.06.2025	Six months ended 30.06.2024	% change	Three months ended 30.06.2025	Three months ended 30.06.2024	% change	2024
Shares	2,439	1,666	46%	2,569	1,731	48%	1,703

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

Number of offerings

	Six months ended 30.06.2025	Six months ended 30.06.2024	% change	Three months ended 30.06.2025	Three months ended 30.06.2024	% change	2024
Offerings[(1)]	26	30	(13%)	10	10	-	51
Of which: IPOs [(2)]	9	3	200%	4	1	300%	5
Private placements	28	50	(44%)	11	26	(58%)	116
Total	**54**	**80**	**(33%)**	**21**	**36**	**(42%)**	**167**

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

Amounts raised (NIS, in millions)

	Six months ended 30.06.2025	Six months ended 30.06.2024	% change	Three months ended 30.06.2025	Three months ended 30.06.2024	% change	2024
Offerings[(1)]	4,006	1,996	101%	2,094	541	287%	4,437
Of which: IPOs	1,449	457	217%	771	313	146%	832
Private placements	1,571	1,588	(1%)	500	521	(4%)	3,546
Exercise of warrants[(2)]	0	38	(100%)	0	28	(100%)	207
Total	**5,577**	**3,622**	**54%**	**2,594**	**1,090**	**138%**	**8,189**

[(1)] Including TASE UP.
[(2)] This figure relates to the expiration date of the warrants.

Local equity offerings in the first half of 2025 raised NIS 5.6 billion, compared to NIS 3.6 billion raised in the corresponding period last year, a 54% growth.

Of the total amount raised, NIS 4.0 billion was raised in 26 public offerings, and NIS 1.6 billion was raised in 28 private placements. In addition, an amount of NIS 2.4 billion was raised abroad.

There was a resurgence in the IPO market, with nine new companies completing a share IPO in H1-2025. This resurgence is attributed to improved investor sentiment following a prolonged period of uncertainty, based on the assessment that the conflict with Hamas is nearing its end and the expectation of a subsequent economic recovery. As mentioned, the market also reflects a decrease in perceived geopolitical risk. Additionally, the sharp increases in local equity indices contributed to a rise in investors' risk appetite and heightened interest in new companies. All these factors created a supportive environment that enabled companies to proceed with IPO plans that had been postponed in recent years. The nine new companies raised a cumulative total of NIS 1.45 billion in shares and securities convertible into shares, and their combined valuation at the time of their IPOs was NIS 5.6 billion.

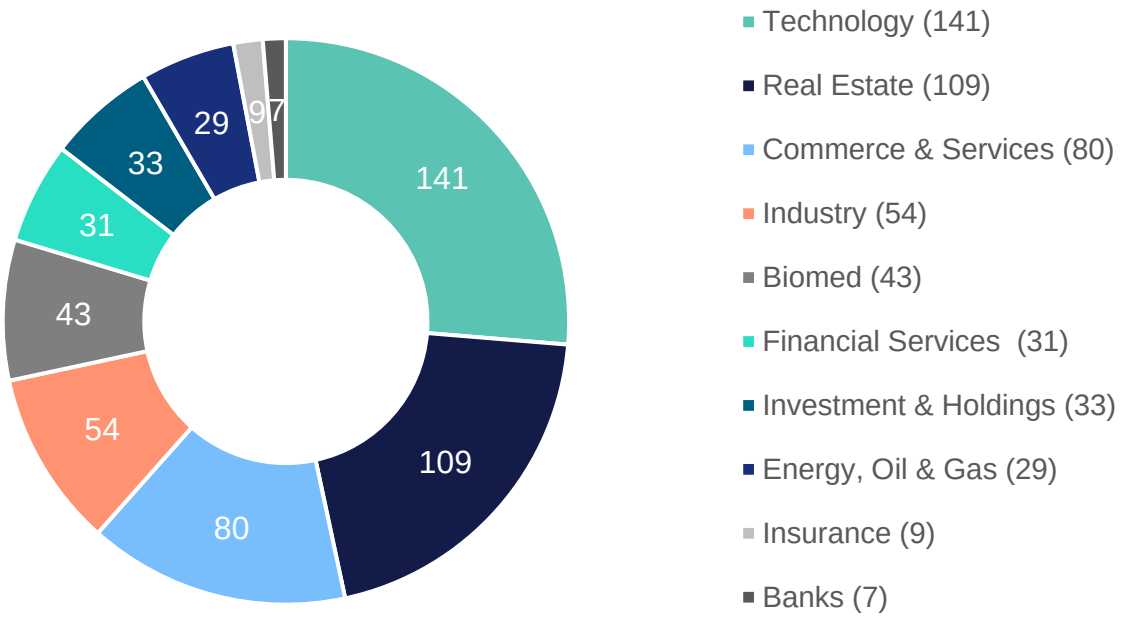
Of the new issuers, six companies chose a two-stage offering process, evolving from bond companies to share companies. This two-stage process became popular in 2025 and offers several notable advantages: in the first stage, issuing bonds allows a company to maintain control while introducing itself to the capital market and gradually building investor trust. A successful debt issuance and regular payment of interest and redemptions serves as proof of its financial stability, positioning it as a solvent and reliable entity, which can improve the terms of a future share offering.

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

Changes in the number of share companies listed on TASE

	Six months ended 30.06.2025	Six months ended 30.06.2024	2024
Companies listed at the start of the period	533	537	537
New companies added			
IPOs	9	3	5
Dual-listing	-	2	2
Other	-	1	1
Total	**9**	**6**	**8**
Delisted companies			
Tender offers and mergers	5	4	6
Non-compliance with maintenance rules	1	-	-
Dual-listed companies delisted from TASE only	-	3	4
Companies in settlement/liquidation proceedings	-	-	2
Total	**6**	**7**	**12**
No. of companies listed at the end of the period	**536**	**536**	**533**

At the end of June 2025, the shares of 536 companies from various sectors were traded on TASE, as follows:



In the first half of 2025, six companies were delisted from TASE, consisting of: two companies merged into private companies, three companies delisted as part of a full tender offer of their shares, and one company delisted at the end of 48 months of its removal from the main list. The combined market cap of the six companies that were delisted, shortly before their delisting, was NIS 3.3 billion.

As of June 30, 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 343.8 billion as of said date and an overall average daily trading volume in their shares of NIS 574.4 million in the first half of 2025), compared to 50 dual-listed companies in the corresponding period last year. The dual-listed companies account for 23.2% of the market cap and 26.3% of the overall trading volumes on TASE's equity market (excluding ETFs). Additionally, in the first half 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).

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 half of 2025:

During the first half of 2025, most bond indices on TASE showed gains, in both the corporate and government sectors. This was due to a decrease in spreads, improved investor appetite for low-risk assets, and renewed capital flows into the debt market. Long-term shekel bonds performed well, partly due to a decrease in inflationary expectations and investors' desire for exposure to relatively safe assets during periods of uncertainty. These trends reflect a gradual return of confidence to the local debt market, following a period of volatility and instability.

In the first half of the year, unlinked government bonds rose more than their linked counterparts. Unlinked bonds benefited from a combination of a general decrease in yields and a strengthening shekel, which drove up their prices. In contrast, linked bonds saw a more moderate increase due to tempered inflation expectations. The sharper drop in yields for unlinked bonds led to better performance for the shekel-denominated Tel-Gov indices. This is particularly evident in the longer maturities, where the Tel-Gov Linked 15+ index recorded a gain of 2% since the beginning of the year, while the Tel-Gov Shekel 10+ index increased by 6.2% over the same period.

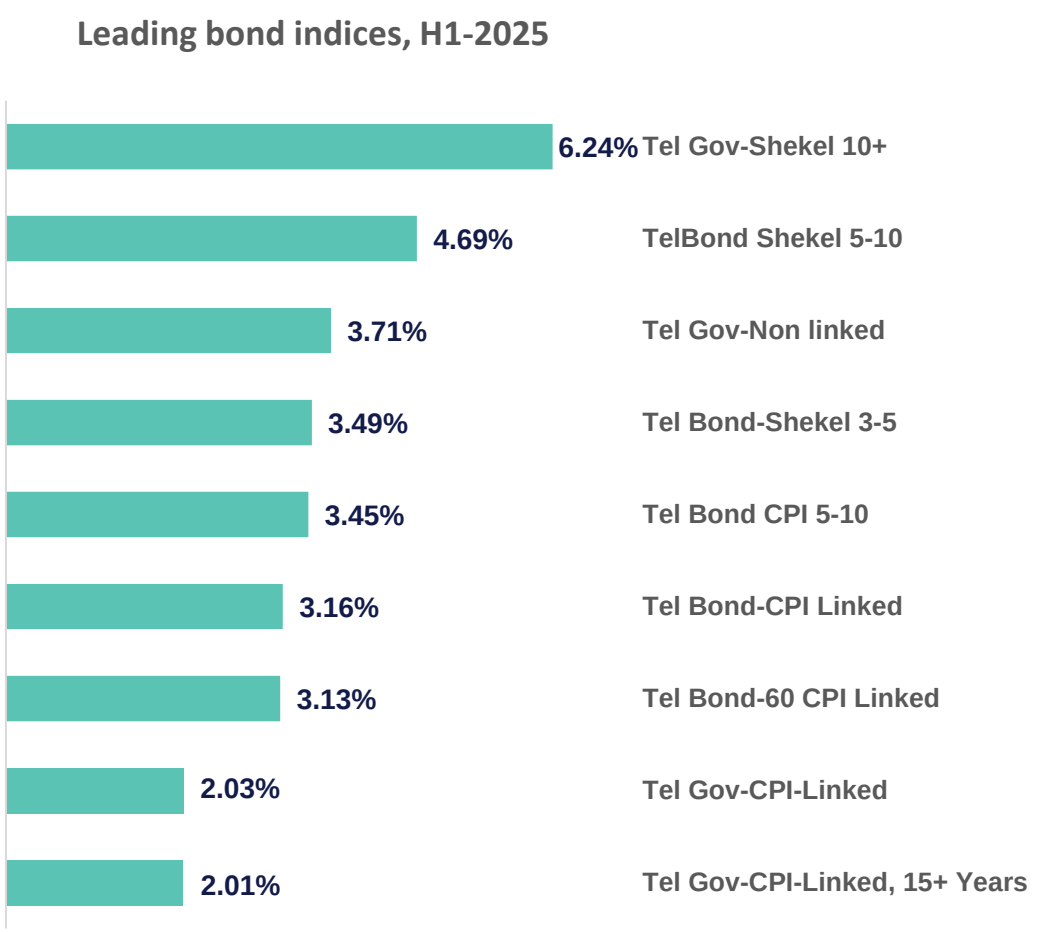
Linked corporate bonds increased by 3.2%, compared to a 2% increase for linked government bonds. This gap indicates a decrease in the risk spread for linked corporate bonds.

Unlinked corporate bonds rose by 3.1%, compared to a 3.7% increase for unlinked government bonds. In this case, there was a certain widening of spreads. Most corporate bond issuances were in the unlinked category, and the increased supply in this segment led to a widening of spreads, in contrast to the narrowing spreads for linked corporate bonds.

The All Bond-Dollar index fell by 3.5% in the first half of the year, due to the dollar weakening by 7.5% relative to the shekel since the beginning of the year.

Presented below is the yield of government bond indices and corporate bond indices in the first half of 2025

(% yield)**:**



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

Main Bond Indices

	Six months ended 30.06.2025	Six months ended 30.06.2024	Three months ended 30.06.2025	Three months ended 30.06.2024	2024
Government bonds					
Tel Gov - CPI Linked	2.0%	(2.8%)	2.7%	(2.3%)	2.3%
Tel-Gov Shekel (fixed-interest shekel bonds)	3.9%	(2.8%)	3.1%	(2.0%)	2.5%
Corporate bonds(1)					
CPI-linked corporate bonds	3.2%	2.0%	2.8%	0.1%	6.9%
Tel Bond Shekel	3.1%	0.6%	2.7%	(0.5%)	6.1%
Currency-Linked, Corporate Bonds	(3.5%)	6.3%	(7.0%)	2.8%	7.6%

(1) Excluding bonds listed on TASE UP and structured bonds.

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

Raised / issued - corporate bonds (NIS, in millions)

	Six months ended 30.06.2025		Six months ended 30.06.2024		Three months ended 30.06.2025		Three months ended 30.06.2024		2024	
Amounts raised through corporate bonds in Israel	**Amount raised**	**% of total raised in Israel**	**Amount raised**	**% of total raised in Israel**	**Amount raised**	**% of total raised in Israel**	**Amount raised**	**% of total raised in Israel**	**Amount raised**	**% of total raised in Israel**
Financial sector	**35,299**	**48%**	**11,547**	**29%**	**17,405**	**47%**	**7,920**	**45%**	**29,502**	**31%**
Within the financial sector – banks	28,557	38%	7,920	20%	12,631	34%	5,284	30%	22,358	23%
Non-financial sector	**38,998**	**52%**	**27,819**	**71%**	**19,325**	**53%**	**9,620**	**55%**	**67,177**	**69%**
Within the non-financial sector - real estate	27,703	37%	17,670	45%	14,469	39%	7,081	40%	43,145	45%
Total amounts raised through corporate bonds in Israel(1)	**74,297**	**100%**	**39,366**	**100%**	**36,730**	**100%**	**17,540**	**100%**	**96,679**	**100%**
TASE UP– debt raised overseas	-	-	-	-	-	-	-	-	-	-
Structured bonds	13,469	-	479	-	6,697	-	479	-	26,828	-
Total amounts raised through corporate bonds(2)	**87,766**	**-**	**39,845**	**-**	**43,427**	**-**	**18,019**	**-**	**123,507**	**-**

(1) Excluding non-listed bonds.

(2) Includes offerings in Israel on TASE UP.

Debt raised in offerings and private placements of corporate bonds

In the first half of 2025, the debt raised by the business sector from the public and institutional investors on the bond market (excluding structured bonds) rose to NIS 74.3 billion, compared to NIS 57.3 billion in the second half of 2024, and to NIS 39.4 billion raised in the first half of 2024, representing an increase of 30% and 89%, respectively.

The yield spreads on linked corporate bonds narrowed, while the yield spreads on unlinked corporate bonds remained unchanged at a low level, which made it easier for the companies to obtain additional finance through TASE.

In the first half of 2025, the banks raised debt in an amount of NIS 28.6 billion, compared to NIS 7.9 billion in the first half of 2024, representing a growth of 262%. This increase is attributed to the continued rise in the banks' profitability, which led to an expansion of Tier-1 capital. In order to augment their comprehensive capital, the banks issued secondary capital, which enabled them to distribute dividends and extend credit to the public.

Debt raising by the real estate companies totaled NIS 27.7 billion in the first half of 2025, compared to NIS 17.7 billion in the first half of 2024, representing 56% growth.

Other characteristics of capital raised from the public on the corporate bonds market in the first half of 2025:

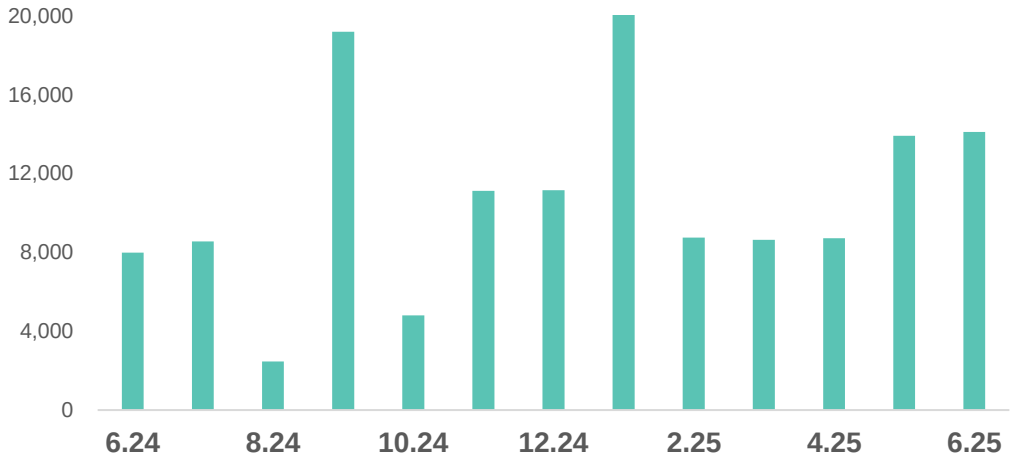
Rating - The weight of debt raised through bonds rated "A" and above decreased to 69% of the amount raised in public offerings of bonds in the first half of the year, as compared to 88% in the first half of 2024; the weight of debt raised through lower-rated bonds or non-rated bonds increased to 31% of the amount raised in the first half of 2025, compared to 12% in the first half of 2024.

Linkage type - In the first half of 2025, NIS 51.1 billion (69% of the total amount raised from the public) was raised through shekel bonds, and NIS 23.2 billion (31% of the total amount raised from the public) was raised through CPI-linked bonds.The rated companies were able to raise more substantial amounts than the non-rated companies.

In addition, in the first half of 2025 debt raised through structured bonds backed by bank deposits totaled NIS 13.5 billion, compared to only NIS 0.5 billion in the first half of 2024. This substantial volume of offerings was designed to accommodate the demand for a solid investment channel in the currently prevailing uncertainty. The issuers included 2 new companies with a combined market cap of NIS 3.45 billion as of the end of the first half of 2025.

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

June 2024 - June 2025



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

	Six months ended 30.6.2025	Six months ended 30.6.2024	2024
Companies listed at the start of the period	**89**	**86**	**86**
New companies added*			
New companies	11	1	9
Other	1	2	2
Total	**12**	**3**	**11**
Delisted companies			
Transition to share company	6	2	3
Final redemption	2	1	5
Other**	-	-	-
Total	**8**	**3**	**8**
No. of companies listed at the end of the period	**93**	**86**	**89**

* 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 an arrangement.

New companies

In the first half of 2025, ten new bond companies joined TASE, all from the real estate sector. The growth in this sector's activity has led companies to diversify their funding sources beyond banks and non-bank financial firms. Two other companies joined TASE by moving from the TASE UP list and following a full tender offer for their shares.

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):

Daily trading volumes in the bond and T-bill market (NIS, in millions)

	Six months ended 30.06.2025	Six months ended 30.06.2024	% change	Three months ended 30.06.2025	Three months ended 30.06.2024	% change	2024
Government bonds	3,479	3,357	4%	3,724	3,267	14%	3,345
Corporate bonds[(1)]	1,017	1,040	(2%)	1,023	1,024	-	974
Treasury-bills	1,506	1,660	(9%)	1,706	1,365	25%	1,419

(1) Includes structured bonds. Excluding ETFs.

The overall average daily trading volume in the bond market in the first half of 2025 came to NIS 4.5 billion, similar to the NIS 4.6 billion volume in the corresponding period last year.

The average daily trading volume of government bonds in the first half of 2025 totaled NIS 3.5 billion, of which NIS 2.1 billion relates to the trading in shekel bonds (a 22% decrease compared to the average in the first half of 2024), and NIS 1.4 billion relates to CPI-linked bonds (an 37% increase compared to the volume in the first half of 2024).

Investor activity in government bonds - According to the data of TASE regarding the government bond market, in the first half of 2025 Israeli retail investors (directly and indirectly through portfolio managers and fund managers) purchased government bonds totaling NIS 16 billion, long-term institutional investors purchased government bonds amounting to NIS 6.1 billion, whereas foreign residents sold government bonds totaling NIS 17.5 billion. This trend is similar to that observed in the corresponding period last year, when Israeli retail investors made net purchases of government bonds in an amount of NIS 13.2 billion, long-term institutional investors purchased government bonds in an

amount of NIS 12.7 billion, and foreign residents made net sales of government bonds that came to NIS 15.9 billion.

The average daily trading volume of corporate bonds in the first half of 2025, excluding ETFs, came to NIS 1 billion, and including ETFs - NIS 1.1 billion. This is similar to the level recorded in the corresponding period last year, which also came to NIS 1.1 billion.

Investor activity in corporate bonds - According to the data of TASE regarding the corporate bond market, in the first half of 2025 Israeli retail investors (directly and indirectly through portfolio managers and fund managers) purchased corporate bonds totaling NIS 14.8 billion, long-term institutional investors sold corporate bonds amounting to NIS 1.1 billion, and foreign residents sold corporate bonds totaling NIS 3.3 billion. This trend is similar to that observed in the corresponding period last year, when Israeli retail investors made net purchases of corporate bonds in an amount of NIS 15.0 billion, long-term institutional investors sold corporate bonds in an amount of NIS 6.2 billion, and foreign residents made net sales of corporate bonds that came to NIS 3.4 billion.

The average daily trading volume of T-bills in the first half of 2025 totaled NIS 1.5 billion, compared to NIS 1.7 billion in the corresponding period last year, a decrease of 9%.
Sales of T-bills to the public by the Bank of Israel totaled NIS 222 billion par value in the first half of 2025, compared to NIS 200 billion par value sold in the corresponding period last year.

3.3.5. Amounts raised through government bonds

The total amount raised through government bonds in Israel in the first half of 2025 came to NIS 85.7 billion, of which 72% was raised through shekel bonds and 28% was raised through linked bonds. This represents a reduction compared to the total amount raised through government bonds in Israel in the first half of 2024, which came to NIS 95.7 billion (of which 24% was raised through linked bonds and 76% was raised through shekel bonds). The primary cause was the increase in tax revenue, which reduced the need for current financing, coupled with improved market conditions that enabled debt to be raised on favorable terms. These actions reflect a fiscal policy designed to stabilize the debt-to-GDP

ratio, against a backdrop of a stable market environment and a decrease in the risk premium.

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 decreased from 4.47% in early January 2025 to 4.11% at the end of June 2025. The decrease is due to the lower perception of risk for the State of Israel following the conflict with Iran.

3.3.6. The following table shows details of amounts raised through government bonds on TASE[(1)] in the reporting period:

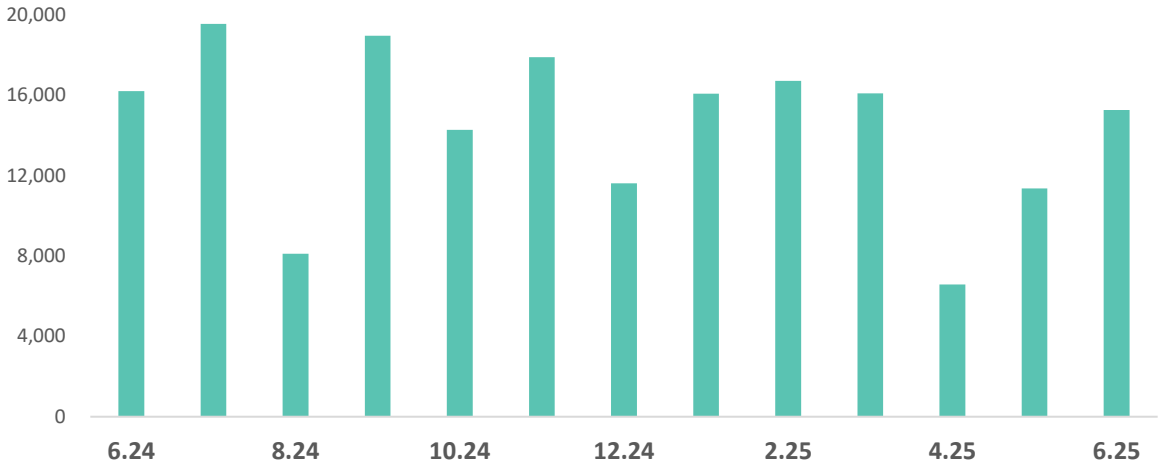
Amounts raised through corporate bonds on TASE (NIS, in billions)

	Six months ended 30.06.2025	Six months ended 30.06.2024	% change	Three months ended 30.06.2025	Three months ended 30.06.2024	% change	2024
Shekel bonds	61.3	71.5	(14%)	26.2	33.5	(22%)	140.5
CPI-linked bonds	24.4	24.2	1%	10.6	10.3	3%	45.7
Total amount raised	**85.7**	**95.7**	**(10%)**	**36.8**	**43.8**	**(16%)**	**186.2**

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

Amounts Raised with Government Bonds (NIS, in millions)

June 2024 - June 2025



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

Scope of Government Bond Redemptions (NIS, in billions)

	Six months ended 30.06.2025	Six months ended 30.06.2024	% change	Three months ended 30.06.2025	Three months ended 30.06.2024	% change	2024
Shekel bonds	39.2	24.1	62%	20.2	5.4	274%	60.4
CPI-linked bonds	10.6	7.2	47%	10.6	-	-	12.5
Total redemptions	**49.8**	**31.3**	**59%**	**30.8**	**5.4**	**470%**	**72.9**

3.4. **Update to Section 1.10.4 - ETFs**

3.4.1. As of June 30, 2025, 463 ETFs with a combined market cap of NIS 190.6 billion were listed on TASE, as compared to 473 ETFs with a combined market cap of NIS 142.2 billion listed on TASE in the corresponding period last year.

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

Investor activity in the tracking funds in the first half of the year is indicative of continued purchases of funds that track local equity indices and bond

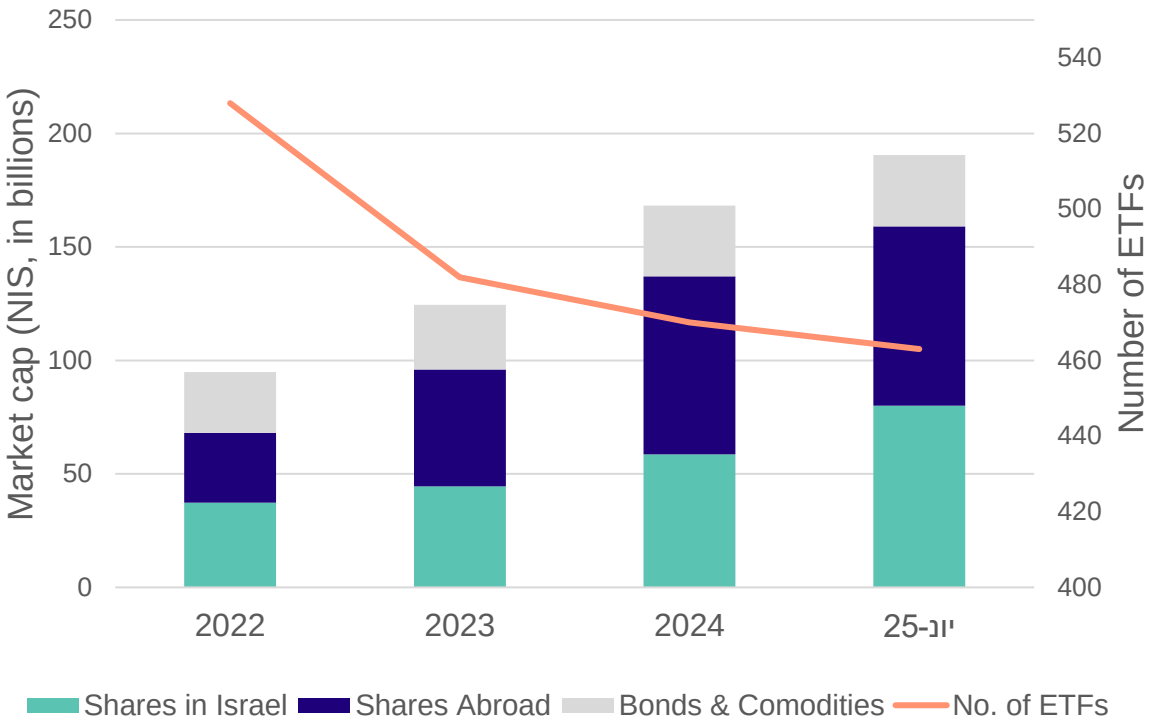
indices. At the same time, following significant purchases of funds tracking international equity indices in 2024, the trend shifted in 2025 to net sales of those funds. This trend may indicate growing public interest in the domestic market and a preference for local investments over exposure to foreign markets.

According to the data of TASE for the first half of 2025, net purchases of NIS 6.8 billion were made of funds tracking local equity indices, net purchases of NIS 1.2 billion were made of funds tracking local bond indices, and net sales of NIS 1.7 billion were made of funds tracking international equity indices.

13 new ETFs were listed on the ETF market in the first half of 2025, including 3 ETFs tracking local equity indices, 2 ETFs tracking local bond indices, 5 ETFs tracking international equity indices, an ETF tracking an international bond index, and 2 ETFs on Bitcoin. In this context it should be noted that, in 2025, TASE amended its regulations, which facilitated, for the first time, the issuance of ETFs on digital assets. This move was made to align the local capital market with global advancements in digital assets and to broaden investment options for both the public and institutional investors. Following this amendment in May 2025, the first two ETFs tracking a digital asset index, which reflects the price of Bitcoin, began trading on TASE.

Conversely, 3 ETFs tracking local bond indices, 3 ETFs tracking local equity indices, and an ETF tracking an international equity index converted to open-ended funds, and 13 ETFs were liquidated and delisted, including 7 ETFs tracking international equity indices, 3 ETFs tracking local equity indices, and 3 ETFs tracking local bond indices.

Development of the ETF market, (2022 to 06/2025):



The following table shows details regarding the market cap of ETFs in the reporting period:

Market cap - ETFs (NIS, in billions)

	30.06.2025	30.06.2024	31.12.2024
ETFs on equity indices on TASE	80.1	43.1	58.5
ETFs on international equity indices	79.0	69.3	78.5
ETFs on corporate bond indices on TASE	28.2	26.0	27.9
ETFs on government bond indices and international bond indices	3.3	3.8	3.2
Total market cap of ETFs	**190.6**	**142.2**	**168.1**

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

Daily trading volumes of ETFs (NIS, in millions)

	Six months ended 30.06.2025	Six months ended 30.06.2024	% change	Three months ended 30.06.2025	Three months ended 30.06.2024	% change	2024
ETFs on equity indices	583	483	21%	587	431	36%	495
% of trading volume in shares[(1)]	19%	22%	(14%)	19%	20%	(5%)	23%
ETFs on bond indices	89	101	(12%)	87	96	(9%)	103
% of trading volume in corporate bonds[(1)]	8%	9%	(11%)	8%	9%	(11%)	10%

(1) Including activity attributed to ETFs.

3.4.3. Foreign ETFs

At the end of the first half of 2025, the free float value of foreign ETFs traded on TASE reached a total of NIS 17.2 billion, NIS 6.1 billion greater than the free float value in the corresponding period last year.

Free float value - foreign ETFs (NIS, in billions)

	30.06.2025	30.06.2024	31.12.2024
Foreign ETFs on international equity indices	16.8	10.8	13.7
Foreign ETFs on international bond indices	0.4	0.3	0.4
Total market cap of Foreign ETFs	**17.2**	**11.1**	**14.1**

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

3.5.1. General

In the first half of 2025, the derivatives market saw robust activity with increased trading volumes and investor involvement. This heightened activity was driven by the volatility in the capital markets, stemming from security tensions and geopolitical developments, as well as from the greater use of derivatives by entities for risk management and portfolio

hedging. Options on the TA-35 index remained the primary trading tool in this market, with an increase in both open contracts and daily trading volume. TASE continued its efforts to broaden the range of instruments traded and enhance liquidity, with the goal of making Israel's derivatives market more advanced and competitive.

In options on the TA-35 index (monthly and weekly), the average daily trading volume amounted to 144.4 thousand units in the first half of 2025, an increase of 32% compared to an average daily volume of 109 thousand units in the corresponding period last year.

Currency options demonstrated a similar trend of increased activity, with an average daily trading volume of 48.7 thousand units in the first half of 2025, an increase of 41% compared to the average daily volume of 34.6 thousand units in the corresponding period last year.

In dollar options, the average daily trading volume amounted to 47 thousand units in the first half of 2025, compared to 34 thousand units in the corresponding period last year, a 40% increase.

In options on banks, the average daily trading volume amounted to 4.9 thousand units in the first half of 2025, significantly greater than the volume of 1.0 thousand units in the first half of 2024.

In the half quarter of 2025, trading in the U.S. dollar against the shekel was volatile, with the dollar's exchange rate weakening by 7.5% over the period. This weakening was due to the lower perception of risk for Israel following the conclusion of the conflict with Iran.

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

Daily Trading Volumes on the Derivatives Market (in Thousands of Units)

	Six months ended 30.06.2025	Six months ended 30.06.2024	% change	Three months ended 30.06.2025	Three months ended 30.06.2024	% change	2024
Monthly options on the TA-35 Index	83.8	57.9	45%	85.5	65.8	31%	66.7
Weekly options on the TA-35 index	60.6	50.9	18%	59.9	52.1	14%	51.2
Currency options	48.7	34.6	41%	49.7	39.8	25%	37.6
Options on shares and indices	15.9	16.6	(4%)	14.7	11.7	26%	17.6
Total	**209.0**	**160.0**	**31%**	**209.8**	**169.4**	**24%**	**173.1**

3.6. Update to Section 1.10.7 - Mutual Funds[2]

3.6.1. General

In the first half of 2025, the amount of (net) purchases of active mutual fund units (open-end funds) increased and came to NIS 30.1 billion. This was broken down as follows:

- Net purchases of NIS 16.1 billion in the money-market funds.
- Net purchases of NIS 6.9 billion in funds investing in local shares.
- Net sales of NIS 0.8 billion in funds investing in international shares.
- Net purchases of NIS 9.2 billion in funds investing in local bonds.
- Net sales of NIS 1.3 billion in funds investing in international bonds.

According to the Bank of Israel data as of April 30, 2025, the 1,816 mutual funds constituted 7.7% of the total financial assets held by the public. According to the data of the Company, in the first half of 2025, the average daily trading volume of the creations and redemptions of mutual fund units totaled NIS 2.4 billion. The combined market cap of the mutual fund units as

[2] Excluding 46 mutual hedge funds with a market cap of NIS 2.3 billion as of June 30, 2025.

of June 30, 2025 totaled NIS 482 billion, distributed as follows: 50% - mutual funds that invest in bonds on TASE, 12% - mutual funds that invest in shares on TASE, 27.5% - mutual funds that invest in securities on international exchanges, and 10.5% - mutual funds that invest in other investment instruments. According to the data of TASE, at the end of June 2025 the total number of mutual funds was 1,840.

3.6.2. 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)

	Six months ended 30.06.2025	Six months ended 30.06.2024	Three months ended 30.06.2025	Three months ended 30.06.2024	2024
Funds investing in shares on TASE	6.9	(0.2)	2.1	(0.7)	0.8
Funds investing in bonds on TASE	9.2	3.1	2.3	(0.2)	4.0
Money-market funds	16.1	19.3	10.4	11.6	34.9
Funds investing abroad	(2.1)	8.0	(0.4)	4.3	4.4
Total	**30.1**	**30.2**	**14.4**	**15.0**	**44.1**

3.7. **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)

	Six months ended 30.06.2025		Six months ended 30.06.2024		Three months ended 30.06.2025		Three months ended 30.06.2024		2024	
	Revenue	% of the Company's total revenue	Revenue	% of the Company's total revenue	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	98.5	37%	81.8	38%	49.1	36%	38.8	37%	166.6	38%
Listing fees and levies	49.4	18%	43.3	20%	25.1	18%	21.7	21%	88.0	20%
Clearing House services	67.1	25%	41.5	20%	35.2	26%	21.5	20%	88.9	20%
Data distribution and connectivity services	50.8	19%	44.7	21%	26.3	19%	22.1	21%	90.8	21%
Other revenue	1.3	1%	2.1	1%	0.4	1%	1.0	1%	3.5	1%
Total	**267.1**	**100%**	**213.4**	**100%**	**136.1**	**100%**	**105.1**	**100%**	**437.8**	**100%**

3.8. **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:

3.8.1. Trading and clearing commissions

Market Capitalization of the Securities Listed on TASE and mutual funds[1] (NIS, in billions)

	30.06.2025	30.06.2024	% change	31.12.2024	% change
Shares[2]	1,662	1,087	53%	1,369	21%
Corporate bonds[2]	588	477	23%	536	10%
Government bonds - shekel[3]	427	347	23%	395	8%
Government bonds - linked and other[4]	392	315	24%	356	10%
Treasury-bills	232	249	(7%)	222	5%
Mutual funds	484	375	29%	429	13%

(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)

	Six months ended 30.06.2025	Six months ended 30.06.2024	% change	Three months ended 30.06.2025	Three months ended 30.06.2024	% change	2024
No. of trading days	124	120	3%	60	57	5%	245
Shares[1]	3,022	2,149	41%	3,156	2,162	46%	2,198
Corporate bonds[1]	1,106	1,141	(3%)	1,110	1,120	(1%)	1,077
Government bonds - shekel[2]	2,108	2,333	(10%)	2,111	2,183	(3%)	2,316
Government bonds - linked and other[3]	1,371	1,024	34%	1,613	1,084	49%	1,028
Treasury-bills	1,506	1,660	(9%)	1,706	1,365	25%	1,419
Mutual funds	2,391	1,827	31%	2,366	1,826	30%	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)

	Six months ended 30.06.2025	Six months ended 30.06.2024	% change	Three months ended 30.06.2025	Three months ended 30.06.2024	% change	2024
Derivatives on indices	150.3	110.1	37%	151.1	119.5	26%	123.7
Derivatives on foreign currency	48.7	34.6	41%	49.7	39.8	25%	37.6
Derivatives on shares	10.0	15.3	(35%)	9.0	10.1	(11%)	11.8
Total derivatives	**209.0**	**160.0**	**31%**	**209.8**	**169.4**	**24%**	**173.1**

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

	Six months ended 30.06.2025	Six months ended 30.06.2024	% change	Three months ended 30.06.2025	Three months ended 30.06.2024	% change	2024
Shares[(1)]	37,630	28,886	30%	18,910	13,934	36%	58,970
Corporate bonds[(1)]	9,677	9,753	(1%)	4,672	4,581	2%	18,752
Government bonds - shekel[(2)]	5,187	5,630	(8%)	2,505	2,484	1%	11,343
Government bonds - linked and other[(3)]	4,976	3,672	36%	2,848	1,844	54%	7,534
Treasury-bills	6,032	6,313	(4%)	3,138	2,797	12%	11,683
Mutual funds	21,149	16,615	27%	10,306	8,005	29%	35,082
Other	65	99	(34%)	34	41	(17%)	172
Derivatives on indices	10,396	7,348	39%	5,025	3,664	35%	16,697
Derivatives on foreign currency	2,185	1,453	46%	1,073	787	31%	3,510
Derivatives on shares	1,244	1,997	(32%)	540	675	(6%)	2,883
Total revenue from trading and clearing	**98,541**	**81,766**	**21%**	**49,051**	**38,812**	**26%**	**166,626**

(1) Including ETFs.
(2) Including "Shahar" fixed-interest shekel bonds and short-term government bonds.
(3) Including CPI-linked bonds and variable-interest shekel bonds - "Gilon", and global government bonds (currency linked).

Average Commission on Trading Value/on Value of Creations/Redemptions of Funds[1] (percent)

	Six months ended 30.06.2025	Six months ended 30.06.2024	% change	Three months ended 30.06.2025	Three months ended 30.06.2024	% change	2024
Shares[2]	0.01004%	0.01120%	(10%)	0.00999%	0.01131%	(12%)	0.01095%
Corporate bonds[2]	0.00706%	0.00712%	(1%)	0.00701%	0.00718%	(2%)	0.00711%
Government bonds - shekel[3]	0.00198%	0.00201%	(1%)	0.00198%	0.00200%	(1%)	0.00200%
Government bonds - linked and other[4]	0.00293%	0.00299%	(2%)	0.00294%	0.00298%	(1%)	0.00299%
Treasury-bills	0.00323%	0.00317%	2%	0.00307%	0.00359%	(15%)	0.00336%
Mutual funds	0.00713%	0.00758%	(6%)	0.00726%	0.00769%	(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)

	Six months ended 30.06.2025	Six months ended 30.06.2024	% change	Three months ended 30.06.2025	Three months ended 30.06.2024	% change	2024
Derivatives on indices	0.56	0.56	-	0.55	0.55	-	0.55
Derivatives on foreign currency	0.36	0.36	-	0.36	0.36	-	0.38
Derivatives on shares	1.00	1.00	-	1.00	1.00	-	1.00
Total derivatives	**0.53**	**0.56**	**(9%)**	**0.53**	**0.53**	**(1%)**	**0.54**

3.8.2. Levies, listing fees and examination fees

Revenue from Listing Fees and Levies (NIS, in thousands)

	Six months ended 30.06.2025	Six months ended 30.06.2024	% change	Three months ended 30.06.2025	Three months ended 30.06.2024	% change	2024
Annual levies	24,951	21,568	16%	12,448	10,877	14%	43,625
Examination and listing fees	24,456	21,750	12%	12,690	10,838	17%	44,400
Total from listing fees and levies	**49,407**	**43,318**	**14%**	**25,138**	**21,715**	**16%**	**88,025**

Average Number of Companies/Funds Weighted Annually/for the Interim Period

	Six months ended 30.06.2025	Six months ended 30.06.2024	% change	Three months ended 30.06.2025	Three months ended 30.06.2024	% change	2024
Number of companies[(1)]	620	620	-	618	619	-	617
Number of funds[(1)]	2,348	2,288	3%	2,359	2,264	4%	2,281

(1) 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.

Revenue from Annual Levies (NIS, in thousands)

	Six months ended 30.06.2025	Six months ended 30.06.2024	% change	Three months ended 30.06.2025	Three months ended 30.06.2024	% change	2024
Annual levies from companies	8,127	7,100	14%	4,055	3,543	14%	14,157
Annual levies from funds	10,703	9,859	9%	5,354	4,926	9%	19,895
Annual levies from Nominee Company and others	6,121	4,609	33%	3,039	2,408	26%	9,573
Total revenue from annual levies	**24,951**	**21,568**	**16%**	**12,448**	**10,877**	**14%**	**43,625**

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

	Six months ended 30.06.2025	Six months ended 30.06.2024	% change	Three months ended 30.06.2025	Three months ended 30.06.2024	% change	2024
Companies	13.2	11.4	15%	6.6	5.7	16%	22.9
Funds	4.6	4.3	7%	2.3	2.2	5%	8.7

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

	Six months ended 30.06.2025	Six months ended 30.06.2024	% change	Three months ended 30.06.2025	Three months ended 30.06.2024	% change	2024
Examination fees	5,312	4,201	26%	2,870	2,161	33%	8,650
Receipts from listing fees -							
Listing fees - companies – shares, bonds and ETFs	17,961	11,470	57%	8,790	4,368	101%	29,559
Listing fees - government bonds	3,348	3,238	3%	1,674	1,619	3%	6,476
Listing fees – treasury bills	1,516	1,508	1%	723	795	(9%)	3,080
Levies and examination fees from members	-	893	(100%)	-	863	(100%)	1,091
Other	690	404	71%	577	181	219%	910
Total receipts	**23,515**	**17,513**	**34%**	**11,764**	**7,826**	**50%**	**41,116**
Accounting adjustments to revenue recognition	(4,371)	36	(12242%)	(1,944)	851	(328%)	(5,366)
Total revenue from listing fees	19,144	17,549	9%	9,820	8,677	(278%)	35,750
Total revenue from examination and listing fees	**24,456**	**21,750**	**12%**	**12,690**	**10,838**	**17%**	**44,400**

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 six months ended 30.06.2025	Total income recognized in the six months ended 30.06.2025	Total deferred income from listing fees as of 30.06.2025	Total deferred income recognizable in the 12-month period ending on			Total deferred income from listing fees as of 30.06.2028
					30.06.2026	30.06.2027	30.06.2028	
Listing fees - companies-shares*	23.9	3.0	3.0	23.9	5.5	4.6	3.7	10.1
Listing fees – companies-bonds*	48.7	13.1	8.9	52.9	15.5	11.5	8.2	17.7
Listing fees - ETFs	21.6	1.9	2.5	21.0	4.3	3.4	2.7	10.6
Listing fees - government bonds	14.3	3.3	2.3	15.3	3.1	2.8	2.7	6.7
Listing fees – treasury bills	1.5	1.5	1.5	1.5	1.5	-	-	-
Total	**110.0**	**22.8**	**18.2**	**114.6**	**29.9**	**22.3**	**17.3**	**45.1**

*Including TASE UP.

Value of Issuances Used to Calculate the Listing Fees[(1)] (NIS, in millions)

	Six months ended 30.06.2025	Six months ended 30.06.2024	% change	Three months ended 30.06.2025	Three months ended 30.06.2024	% change	2024
Companies – shares, bonds and ETFs[(2)]	109,229	73,445	49%	54,798	30,356	81%	171,989
Government bonds [(3)]	104,348	116,487	(10%)	45,740	49,156	(7%)	219,940
Treasury-bills	216,518	215,572	0%	103,262	113,658	(9%)	439,824

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

(2) The actual amount raised (including overseas and through structured bonds, excluding ETFs) in the six-month period ended June 30, 2025 and June 30, 2024 and in the one-year period ended December 31, 2024 amounted to NIS 48.5 billion, NIS 44.2 billion and NIS 132.4 billion, respectively.

(3) Includes amounts raised in swap auctions, totaling NIS 22.2 billion, NIS 20.8 billion and NIS 33.8 billion in the six-month period ended June 30, 2025 and June 30, 2024 and in the one-year period ended December 31, 2024, respectively.

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

	Six months ended 30.06.2025	Six months ended 30.06.2024	% change	Three months ended 30.06.2025	Three months ended 30.06.2024	% change	2024
Companies – shares, bonds and ETFs	0.0164%	0.0156%	5%	0.0160%	0.0144%	11%	0.0172%

3.8.3. Clearing House services

Average Daily/Monthly[(1)] Value of Assets in Custodianship Used to Calculate Custodian Fees (approximation, NIS, in billions)

	Six months ended 30.06.2025	Six months ended 30.06.2024	% change	Three months ended 30.06.2025	Three months ended 30.06.2024	% change	2024	% change
Asset value	3,743	3,121	20%	3,800	3,132	21%	3,238	16%

(1) 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)

	Six months ended 30.06.2025	Six months ended 30.06.2024	% change	Three months ended 30.06.2025	Three months ended 30.06.2024	% change	2024
Custodian fees	26,699	16,875	58%	13,668	8,458	62%	35,325
Clearing House services to members	28,655	13,399	114%	14,772	6,510	127%	30,778
Clearing House services to companies and funds	8,756	8,341	5%	5,291	5,209	2%	17,011
Other	2,945	2,896	2%	1,445	1,354	7%	5,812
Total revenue from Clearing House services	**67,055**	**41,511**	**62%**	**35,176**	**21,531**	**63%**	**88,926**

Average Commission from Custodian Fees[1] (in percent and annualized)

Six months ended 30.06.2025	Six months ended 30.06.2024	% change	Three months ended 30.06.2025	Three months ended 30.06.2024	% change	2024
0.00143%	0.00108%	164%	0.00144%	0.00108%	33%	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.

3.8.4. Data distribution and connectivity services

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

	Six months ended 30.06.2025	Six months ended 30.06.2024	% change	Three months ended 30.06.2025	Three months ended 30.06.2024	% change	2024
Business customer in Israel[1]	10,096	9,379	8%	4,976	4,656	7%	18,729
Business customer overseas	5,770	5,737	1%	3,012	2,728	10%	11,322
Private customer	7,007	5,377	30%	3,641	2,879	26%	10,918
Derivative and non-display data[2]	2,546	2,331	9%	1,404	1,165	21%	4,553
Data files and other data	2,983	2,579	16%	1,450	1,320	10%	5,222
Authorization to use indices[3]	14,420	12,043	20%	7,750	5,757	35%	25,060
Connectivity services	8,017	7,274	10%	4,087	3,614	13%	14,990
Total revenue from data distribution and connectivity services	**50,839**	**44,720**	**14%**	**26,320**	**22,119**	**19%**	**90,794**

(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 six-month period ended June 30, 2025 and June 30, 2024 and in the one-year period ended December 31, 2024 amounted to NIS 954 thousand, NIS 884 thousand and NIS 1,762 thousand, respectively.

(3) The value of the assets that track the TASE indices totalled NIS 121.1 billion as of June 30, 2025, of which NIS 69.2 billion relates to equity indices and NIS 51.9 billion relates to bond and T-bill indices.

Average Number of Data Terminals Charged Monthly per Period

	Six months ended 30.06.2025	Six months ended 30.06.2024	% change	Three months ended 30.06.2025	Three months ended 30.06.2024	% change	2024
Business customer in Israel[(1)]	7,655	7,444	3%	7,514	7,397	2%	7,398
Business customer overseas[(2)]	5,164	5,357	(4%)	5,221	4,866	7%	5,207
Non-display data[(3)]	209	216	(3%)	209	200	4%	213
Total	**13,028**	**13,017**	**0%**	**12,944**	**12,463**	**4%**	**12,818**

(1) Data packages containing all data groups for a fixed monthly charge.
(2) Data packages containing all data groups for a fixed monthly charge.
(3) Packages of non-display data, including quote generators.

3.8.5. Other revenue

	Six months ended 30.06.2025	Six months ended 30.06.2024	% change	Three months ended 30.06.2025	Three months ended 30.06.2024	% change	2024
Rent and Conference Center	1,160	1,441	(20%)	377	536	(30%)	2,360
Other	128	647	(80%)	38	397	(90%)	1,134
Total other revenue	**1,288**	**2,088**	**(38%)**	**415**	**933**	**(56%)**	**3,494**

3.9. **Update to Section 1.15.2 - Products and Services - Securities Indices**

On June 18, 2025, the Board of Directors of TASE approved the examination by management of TASE of strategic initiatives in relation to its index activity, including a partial or full sale of the operations, or a collaboration with a leading international entity. The management team has been authorized to negotiate and consider the feasibility of the transaction. Leading investment bank, Jefferies, has been selected to advise TASE in sourcing and evaluating suitable partners. For additional information, see the Company's immediate report dated June 18, 2025 (reference no: 2025-01-043541). The information that is provided in said report is included herein by way of reference.

3.10. **Update to Section 1.17 - New Products**

3.10.1. **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. As of the publication date of the report, companies with close to 260 different types of listed securities signed up for new program.

3.10.2. AI-powered translation of periodic and immediate reports into English –On July 30, 2025, TASE launched a beta version of a fully AI-powered system for the translation of immediate reports into English. The beta period is expected to last approximately six months, during which a growing number of reports will be translated. The goal is to achieve full operation by the beginning of 2026.

3.10.3. 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.

On June 8, 2025, TASE announced the selection of two leading financial institutions as designated market makers for Bank Hapoalim's share. Bank Hapoalim's dedicated market making program commenced on June 18, 2025 and will run for one year.

3.11. **Update to Section 1.18 - Customers**

	Six months ended 30.06.2025		2024	
	Revenue - NIS, in millions	% of the Company's total revenue	Revenue - NIS, in millions	% of the Company's total revenue
TASE Member A	42.1	15.7%	65.3	14.9%
TASE Member B	37.2	13.9%	54.6	12.5%
TASE Member C	30.2	11.3%	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 new senior officer, an EVP, on April 1, 2025, see note 7B to the Company's financial statements as of March 31, 2025.

For information on warrants forfeited and returned to the Company's pool of warrants following the stepping down of an officer, an EVP, in June 2025, see note 7C to the financial statements.

4.2. Update to Section 1.34 - Legal proceedings

4.2.1. On October 14, 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 September 21, 2022 to partly approve the resolution of the Board of Directors of TASE to amend the Pricelist that is included as an appendix to the Regulations pursuant to the Fifth Part of the TASE Rules, which provides for the raising of the rates of the commissions that TASE charges for the use of the equity and bond indices that it edits. Alternatively, the Supreme Court 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 December 11, 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. On June 9, 2025 the Supreme Court issued a ruling, dismissing the motion in limine. The Court determined that the motion was filed with "substantial delay," noting, among other considerations, that nullifying the pricelist amendment more than two years after its effective date could significantly prejudice parties who relied on the tariff approved and implemented during that period. Furthermore, the Court found that the decision to approve the pricelist amendment was a professional determination falling within the Authority's purview, and in these circumstances, judicial intervention in the Authority's discretion was unwarranted.

4.2.2. On January 16, 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 January 9, 2025 had allegedly held 12 shares of the Company (hereafter: "**the Petitioner**"). 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 Petitioner, 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 Petitioner). The class on the behalf of which the Petitioner 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". On June 1, 2025, the Company submitted its response to the certification motion, rejecting the claims raised therein. The Petitioner is required to submit its response to the Company's response to the certification motion by September 7, 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, after obtaining the Israel Securities Authority's approval, the Company intends to launch on August 10, 2025 a new trading phase, TAL (Trading-At-Last), that will enable trading at the closing price of the security, after the closing auction.

5. Chapter D - Additional Information on the Entity

5.1. **Update to Regulation 26 – Board of Directors of the Company**

On July 2, 2025, Mr. Salah Saabneh announced his resignation from the Company's Board of Directors, inter alia, due to the upcoming discontinuance of the operations of Manikay Fund (an interested party in the company), in which he is a partner. For further details, see the Company's

immediate report dated July 2, 2025 (reference no. 2025-01-048126). The information that is provided in said report is included herein by way of reference.

5.2. **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.

Name:	**Ron Klein**
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

5.3. **Update to Regulation 27 – Auditors of the Entity**

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

5.3.2. 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.

5.4. **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 June 30, 2025, by maturity dates**

For details regarding the status of the financial liabilities of the Company as of June 30, 2025, see the Company's immediate report dated August 5, 2025 (reference no.: 2025-01-058054). The information that is provided in said report is included herein by way of reference.

TEL AVIV STOCK EXCHANGE
הבורסה לניירות ערך תל אביב

Part 2

Board of Directors' Report on the Company's State of 30.6.2025

We herewith present the Directors' Report of the Tel-Aviv Stock Exchange Ltd. ("the Company" or "TASE") for the six and three- month period ended on June 30, 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 June 30, 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 second quarter of 2025, there were 60 trading days, compared to 57 trading days in the corresponding quarter last year, an increase of 5%. In the first half of 2025, there were 124 trading days, compared to 120 trading days in the corresponding period last year, a 3% increase. 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 second quarter of 2025 (NIS, in thousands):

2.1 Condensed statement of profit or loss

	Quarter ended		Difference	Change %
Condensed Statement of Profit or Loss	**30.06.2025**	**30.06.2024**		
Revenue from services	136,100	105,110	30,990	29%
Costs	80,660	74,766	5,894	8%
Profit before financing income (expenses), net	55,440	30,344	25,096	83%
Financing income, net	1,200	1,999	(799)	(40%)
Profit before taxes on income	56,640	32,343	24,297	75%
Taxes on income	13,035	8,063	4,972	62%
Profit for the quarter	43,605	24,280	19,325	80%
% of total revenue from services for the quarter	**32%**	**23.1%**		
Basic earnings per share (in NIS)	**0.478**	**0.263**		
Diluted earnings per share (in NIS)	**0.466**	**0.253**		

- **Revenue in the second quarter of** 2025 totaled NIS 136.1 million, compared to revenue of NIS 105.1 million in the corresponding quarter last year, an increase of 29%. The increase in revenue is due to an increase across all activities, most notably an increase in revenue from Clearing House services and in revenue from trading and clearing commissions.
- **Costs in the second quarter of 2025** totaled NIS 80.7 million, compared to costs of NIS 74.8 million in the corresponding quarter last year, an 8% increase. The higher costs are due mainly to the increase in computer and communication expenses and in depreciation and amortization expenses.
- **Net financing income in the second quarter of 2025** totaled NIS 1.2 million, compared to NIS 2 million in the corresponding quarter last year, a 40% decrease. The decrease in net financing income is due mainly to a reduction in the balance of deposits and expenses as a result of changes in the NIS-dollar exchange rates. This decrease was partly offset by gains on marketable securities.
- **Tax expenses, net in the second quarter of 2025** totaled NIS 13 million, as compared to NIS 8 million in the corresponding quarter last year, a 62% increase. The increase in the tax expenses, net was due to the increase in the pre-tax profit.
- **The profit in the second quarter of 2025** totaled NIS 43.6 million, compared to NIS 24.3 million in the corresponding quarter last year, an increase of 80%. The increase in profit was due mainly to the increase in revenue, less the increase in costs and in tax expenses, as explained above.

2.2 The revenue in the second quarter of 2025 – below is the composition of the quarter's revenue, compared to the corresponding quarter last year (NIS, in thousands):

Revenue from services	Quarter ended				
	30.06.2025	% of the Company's total revenues	30.06.2024	% of the Company's total revenues	Change %
Trading and clearing commissions (*)	49,051	36%	38,812	37%	26%
	28% of the increase in revenue from trading and clearing commissions is due mainly to an increase in the trading volumes, primarily in shares and derivatives, and in the volume of creations/redemptions of mutual fund units. In addition, the three additional trading days this quarter compared to the corresponding quarter last year increased revenue by a further 5%. In opposition, a reduction in the effective commission rate, primarily in shares and mutual funds, reduced the aforesaid total increase in revenue by 7%.				
Listing fees and levies	25,138	18%	21,715	21%	16%
	7% of the increase in revenue from listing fees and levies stems from an increase in revenue from annual levies, both as a result of the increase in the number of companies and funds that pay an annual levy, and due to the linkage of the levy rates to the CPI. In addition, 5% of the increase in revenue is due to an increase in revenue from listing fees, in view of the increase in the volumes raised this quarter compared to the corresponding quarter last year, and 4% of the increase is due to an increase in revenue from examination fees.				
Clearing House services	35,176	26%	21,531	20%	63%
	38% 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, 24% of the increase in revenue is due to an increase in revenue from custodian fees as a result of the increase in the value of assets held in custody at TASE-CH and to an increase in the average commission rate, and 1% of the increase in revenue is due to an increase in revenue from companies and funds and the other Clearing House services.				
Data distribution and connectivity services	26,320	19%	22,119	21%	19%
	9% of the increase in revenue from data distribution and connectivity services is due to an increase in revenue from authorizations to use the TASE indices, mainly as a result of the increase in the value and the use of the TASE indices, 8% of the increase is due to an increase in revenue from data distribution to private and business customers (in Israel and abroad), and 2% of the increase is due to an increase in revenue from connectivity services.				
Other	415	1%	933	1%	(56%)
	Most of the decrease in other revenue is due to a reduction in the revenue from the activity of the Conference Center this quarter, mainly due to the curtailment of the Conference Center's activity during the war with Iran.				
Total revenue from services	**136,100**	**100%**	**105,110**	**100%**	**29%**

(*) For details, see section 6.2 below.

2.3 Presented below are adjusted profit and adjusted EBITDA data for the second 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.

	Three months ended			
Adjusted EBITDA and adjusted profit data in NIS thousands	**June 30, 2025**	**June 30, 2024**	**Difference**	**% Change**
Adjusted EBITDA for the quarter:				
Profit before financing income, net	55,440	30,344	25,096	
Adjustments:				
Share-based payments expenses	807	1,405	(598)	
Depreciation and capital losses	15,399	14,063	1,336	
Adjusted EBITDA for the quarter:	**71,646**	**45,812**	**25,834**	**56%**
% of total revenue from services for the quarter	**52.6%**	**43.6%**		
Adjusted profit for the quarter:				
Profit for the quarter	43,605	24,280	19,325	
Adjustments:				
Share-based payments expenses	807	1,405	(598)	
Adjusted profit for the quarter:	**44,412**	**25,685**	**18,727**	**73%**
% of total revenue from services for the quarter	**32.6%**	**24.4%**		

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

- **The adjusted EBITDA in the second quarter of 2025** totaled NIS 71.6 million, compared to NIS 45.8 million in the corresponding quarter last year, an increase of 56%. The increase is due mainly to an increase in revenue from services, less the increase in costs, as described in section 2.1 above.
- **The adjusted profit in the second quarter of 2025** totaled NIS 44.4 million, compared to NIS 25.7 million in the corresponding quarter last year, an increase of 73%. Most of the increase is due to an increase in revenue from services, less the increase in costs and in 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 6.1 below.**

3. Presented below is condensed information relating to the results for the six-month period ended 30.06.2025 (NIS, in thousands)

3.1 Condensed Statement of Profit or Loss:

	Six months ended		Difference	Change %
Condensed Statement of Profit or Loss	**30.6.2025**	**30.6.2024**		
Revenue from services	267,130	213,403	53,727	25%
Costs	165,504	150,133	15,371	10%
Profit before financing income, net	**101,626**	**63,270**	**38,356**	**61%**
Financing income (expenses)	2,090	3,436	(1,346)	(39%)
Profit before taxes on income	**103,716**	**66,706**	**37,010**	**55%**
Taxes on income	24,320	16,716	7,604	45%
Net profit	**79,396**	**49,990**	**29,406**	**59%**
% of total revenue from services for the period	**29.7%**	**23.4%**		

Revenue in the first half of 2025 totaled NIS 267.1 million, compared to NIS 213.4 million in the corresponding period last year, a 25% increase. The increase in revenue is due to an increase across all activities, most notably an increase in revenue from Clearing House services and in revenue from trading and clearing commissions.

Costs in the first half of 2025 totaled NIS 165.5 million, compared to costs of NIS 150.1 million in the corresponding period last year, a 10% increase. The higher costs are due mainly to the increase in employee benefits expenses and in computer and communication expenses.

Net financing income in the first half of 2025 totaled NIS 2.1 million, compared to NIS 3.4 million in the corresponding period last year, a 39% decrease. The decrease in net financing income is due mainly to a reduction in the balance of deposits and expenses as a result of changes in the NIS-dollar exchange rates. This decrease was partly offset by gains on marketable securities.

Net tax expense in the first half of 2025 totaled NIS 24.3 million, compared to NIS 16.7 million in the corresponding period last year, a 45% increase. The increase in the tax expense stemmed from the higher pre-tax profit.

The profit in the first half of 2025 totaled NIS 79.4 million, compared to NIS 50 million in the corresponding period last year, a 59% increase. Most of the increase in profit was due to the increase in revenue, less the increase in costs and in tax expenses, as explained above.

3.2 The revenue in the first half of 2025 – below is the composition of the revenue for the first half, compared to the corresponding period last year (NIS, in thousands):

Revenue from services	Six months ended				
	30.6.2025	% of the Company's total revenues	30.6.2024	% of the Company's total revenues	Change %
Trading and clearing commissions (*)	98,541	37%	81,766	38%	21%
	24% of the increase in revenue from trading and clearing commissions is due mainly to an increase in the trading volumes, primarily in shares and derivatives, and in the volume of creations/redemptions of mutual fund units. In addition, the four additional trading days in the first half of 2025 compared to the corresponding period last year increased revenue by a further 3%. In contrast, a reduction in the effective commission rate, primarily in shares and mutual funds, deducted 6% from the increase in revenue.				
Listing fees and levies	49,407	18%	43,318	20%	14%
	8% of the total increase in revenue from listing fees and levies stems from an increase in revenue from annual levies, both as a result of the increase in the number of companies and funds that pay an annual levy, and due to the linkage of the levy rates to the CPI. In addition, 4% of the total increase in revenue is due to an increase in revenue from listing fees, in view of the increase in the volumes raised between the periods, and 2% of the increase is due to an increase in revenue from examination fees.				
Clearing House services	67,055	25%	41,511	20%	62%
	37% of the increase in revenue 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, 24% of the increase in revenue is due to an increase in revenue from custodian fees as a result of the increase in the value of assets held in custody at TASE-CH and to an increase in the average commission rate, and 1% of the increase in revenue is due to an increase in revenue from companies and funds and the other Clearing House services.				
Data distribution and connectivity services	50,839	19%	44,720	21%	14%
	7% of the increase in revenue from data distribution and connectivity services is due to an increase in revenue from data distribution to private and business customers in Israel, and to an increase in revenue from authorizations to use the TASE indices, mainly as a result of the increase in the value and use of the TASE indices, which increased revenue by 5%. In addition, 2% of the increase in revenue is due to an increase in revenue from connectivity services.				
Other revenue	1,288	1%	2,088	1%	(38%)
	Most of the decrease in other revenue is due to the termination of the rent agreement with the UAE Embassy in Israel in the first quarter of 2024.				
Total revenue from services	**267,130**	**100%**	**213,403**	**100%**	**25%**

(*) For details, see section 6.4 below.

3.3 Presented below are adjusted profit and adjusted EBITDA data for the first half 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.

	Six months ended			
	30.6.2025	30.6.2025		
	NIS, in thousands		Difference	Change %
Adjusted EBITDA for the six months:				
Profit before financing income, net	101,626	63,270	38,356	
Share-based payment expenses	1,870	3,518	(1,648)	
Depreciation and capital losses	29,981	27,592	2,389	
Adjusted EBITDA for the six months:	**133,477**	**94,380**	**39,097**	**41%**
% of the total revenue from services for the six months	50.0%	44.2%		
Adjusted net profit for the six months:				
Net profit	79,396	49,990	29,406	
Share-based payment expenses	1,870	3,518	(1,648)	
Adjusted net profit for the six months:	**81,266**	**53,508**	**27,758**	**52%**
% of the total revenue from services for the six months	**30.4%**	**25.1%**		

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

- **The adjusted EBITDA in the first half of 2025** totaled NIS 133.5 million, as compared to NIS 94.4 million in the corresponding period last year, a 41% increase. Most of the increase is due to an increase in revenue from services, less the increase in costs, as described in section 3.1 above.
- **The adjusted profit in the first half of 2025** totaled NIS 81.3 million, compared to NIS 53.5 million in the corresponding period last year, a 52% increase. Most of the increase is due to an increase in revenue from services, less the increase in costs and in tax expenses, as explained in section 3.1 above.

4. Presented below is condensed information relating to the financial position as of June 30, 2025 (NIS, in thousands):

Condensed statement of financial position	As of June 30, 2025	As of December 31, 2024	Difference	% Change
Cash, cash equivalents and short-term financial assets	377,073	531,408	(154,335)	(29%)
Other current assets	39,089	29,452	9,637	33%
Property and equipment and intangible assets, net	474,559	472,458	2,101	0%
Other non-current assets	8,892	8,138	754	9%
Total assets (*)	**899,613**	**1,041,456**	**(141,843)**	**(14%)**
Current liabilities	181,142	170,433	10,709	6%
Non-current liabilities	170,101	149,755	20,346	14%
Total liabilities (*)	**351,243**	**320,188**	**31,055**	**10%**
Total equity	**548,370**	**721,268**	**(172,898)**	**(24%)**
Ratio of equity to total assets (*)	**61%**	**69%**		
Ratio of adjusted equity to total assets (*) (**)	**74%**	**80%**		
Surplus equity over regulatory requirements (NIS, in millions)	**449**	**627**	**(178)**	**(28%)**
Surplus liquidity over regulatory requirements (NIS, in millions)	**157**	**172**	**(15)**	**(9%)**

(*) The total assets and liabilities in the balance sheet as of June 30, 2025 and December 31, 2024, include a balance of assets and liabilities in respect of open derivative positions amounting to NIS 625.9 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 also includes the total deferred income from listing fees.

- The total assets as of June 30, 2025 amounted to NIS 899.6 million, compared to NIS 1,041.5 million as of December 31, 2024, a 14% decrease. Most of the decrease is due to the reduction in cash and cash equivalents (see details in section 5 below).
- The total liabilities as of June 30, 2025 amounted to NIS 351.2 million, compared to NIS 320.2 million as of December 31, 2024, a 10% increase. 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 5 below).
- The total equity as of June 30, 2025 amounted to NIS 548.4 million, compared to NIS 721.3 million as of December 31, 2024, a 24% decrease. 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 8.1 below) and a dividend distribution in an amount of NIS 50.7 million.

5. Analysis of the Financial Position

5.1 Presented below are the principal data from items in the Statements of Financial Position as of June 30, 2025 and December 31, 2024:

Item	30.06.2025 NIS, in thousands	31.12.2024 NIS, in thousands	% Change	Explanations of the Company
Current assets				
Cash, cash equivalents and financial assets	377,073	531,408	(29%)	Most of the decrease in cash is due to the buyback of shares and a dividend distribution during the period (see sections 8.1 and 8.2 below), and was partly offset by an increase in cash from operating activities of the Group.
Trade and other receivables	39,089	29,452	33%	The increase is due mainly to an increase in prepaid expenses in an amount of NIS 3.5 million with respect to payments made at the beginning of 2025 and to an increase of NIS 2.6 million in trade receivables.
	416,162	**560,860**	**(26%)**	
Assets derived from clearing operations with respect to open derivative positions	625,857	783,916	(20%)	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 5D to the Company's consolidated financial statements as of June 30, 2025).
Total current assets	**1,042,019**	**1,344,776**	**(23%)**	
Non-current assets				
Property and equipment and intangible assets, net	474,559	472,458	0%	The increase is due to investments in assets in the period in an amount of NIS 32 million, which was partly offset by depreciation expenses and retirements in the period in an amount of NIS 30 million.
Other long-term receivables	4,339	4,890	(11%)	The decrease is due mainly to a reduction in the balance of the loan to the CEO.
Deferred tax assets	4,553	3,248	40%	The increase is due mainly to an increase in deferred tax with respect to deferred income from listing fees and employee benefits, and is offset by a provision for deferred taxes with respect to property and equipment.
Total non-current assets	**483,451**	**480,596**	**1%**	
Total assets	**1,525,470**	**1,825,372**	**(16%)**	

Item	30.06.2025 NIS, in thousands	31.12.2024	% Change	Explanations of the Company
Current liabilities				
Trade and other payables and other current liabilities	73,936	82,090	(10%)	The decrease is due mainly to a reduction of NIS 9.4 million in the balance of current liabilities with respect of employee benefits and a reduction of NIS 2.9 million in the liability for current taxes. The decrease was partly offset by an increase of NIS 4.1 million in trade and other payables.
Current maturities of a bank loan	43,619	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 7.3 below.
Current maturities of lease liabilities	8,659	8,537	1%	See explanation under the non-current lease liabilities item.
Income received in advance with respect to annual levies	24,509	-	-	The increase is due to income received in advance from annual levies collected and recognized in the first half of 2025.
Deferred income from listing fees and levies	30,419	29,853	2%	See explanation under the non-current deferred income from listing fees and levies item.
	181,142	**170,433**	**6%**	
Liabilities derived from clearing operations with respect to open derivative positions	625,857	783,916	(20%)	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.
Total current liabilities	**806,999**	**954,349**	**(15%)**	
Non-current liabilities				
Bank loan	68,611	49,971	37%	The increase is due to the repayment of a previous loan and the obtaining of a new loan, as described in section 7.3 below.
Non-current liabilities for employee benefits	11,212	9,125	23%	The increase is due mainly to an increase in the severance pay liability (for further details, see note 6 to the consolidated Financial Statements).
Lease liabilities	5,575	9,692	(42%)	The decrease in the balance of lease liabilities (long-term and current maturities) is due to current lease payments.
Deferred income from listing fees and levies	84,703	80,967	5%	The increase in the item (long-term and current maturities) is due mainly to an increase in

Item	30.06.2025	31.12.2024	% Change	Explanations of the Company
	NIS, in thousands			
				deferred income from listing fees with respect to corporate bonds and government bonds.
Total non-current liabilities	**170,101**	**149,755**	**14%**	
Total equity	548,370	721,268	(24%)	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 78.5 million.
Total liabilities and equity	**1,525,470**	**1,825,372**	**(16%)**	

5.2 Presented below are the principal data from items in the Statements of Financial Position as of June 30, 2025 and 2024:

Item	30.6.2025	30.6.2024	% Change	Explanations of the Company
	NIS, in thousands			
Current assets				
Cash, cash equivalents and financial assets	377,073	479,107	(21%)	Most of the decrease in cash is due to the buyback of shares and a dividend distribution during the period (see sections 8.1 and 8.2 below), and was partly offset by an increase in cash from operating activities of the Group.
Trade and other receivables	39,089	38,656	1%	
	416,162	**517,763**	**(20%)**	
Assets derived from clearing operations with respect to open derivative positions	625,857	1,303,830	(52%)	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 Company's consolidated financial statements as of June 30, 2025).
Total current assets	**1,042,019**	**1,821,593**	**(43%)**	
Non-current assets				
Property and equipment and intangible assets, net	474,559	467,646	1%	The increase is due to investments in assets in the period in an amount of NIS 65.5 million, offset by depreciation expenses and net retirements for the period in an amount of NIS 58.5 million.
Other long-term receivables	4,339	7,483	(42%)	The decrease is due mainly to the reduction of the prepaid expenses balance and of a long-term retention loan granted to the CEO.
Deferred tax assets	4,553	3,101	47%	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.
Total non-current assets	**483,451**	**478,230**	**1%**	
Total assets	**1,525,470**	**2,299,823**	**(34%)**	
Current liabilities				
Current maturities of a bank loan	43,619	49,934	(13%)	The change is due to the repayment of a previous loan and the obtaining of a new loan, as described in section 7.3 below.
Trade and other payables	73,936	55,883	32%	Most of the increase is due to an increase in trade and other payables in an amount of NIS 8.2 million, an increase in the short-term liability for employee benefits in an amount of NIS 5.3 million, and an increase in the liability for current taxes in an amount of NIS 4.5 million.

Item	30.6.2025	30.6.2024	% Change	Explanations of the Company
	NIS, in thousands			
Current maturities of lease liabilities	8,659	8,270	5%	See the explanation within the framework of the non-current lease liabilities item.
Income received in advance with respect to annual levies	24,509	22,838	7%	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 linkage of the fees to the CPI.
Deferred income from listing fees and levies	30,419	28,246	8%	See explanation under the deferred income from non-current listing fees and levies item.
	181,142	**165,171**	**10%**	
Liabilities derived from clearing operations with respect to open derivative positions	625,857	1,303,830	(52%)	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.
Total current liabilities	**806,999**	**1,469,001**	**(45%)**	
Non-current liabilities				
Bank loan	68,611	74,936	(8%)	The change is due to the repayment of a previous loan and the obtaining of a new loan, as described in section 7.3 below.
Non-current liabilities for employee benefits and other liabilities	11,212	6,451	74%	The increase is due mainly to a severance pay liability (for further details, see note 6 to the Company's consolidated financial statements as of June 30, 2025).
Lease liabilities	5,575	13,768	(60%)	The decrease in the balance of lease liabilities (long-term and current maturities) is due to current lease payments.
Deferred income from listing fees and levies	84,703	76,664	10%	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.
Total non-current liabilities	**170,101**	**171,819**	**(1%)**	
Total equity	548,370	659,003	(17%)	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 128.4 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 4.1 million.
Total liabilities and equity	**1,525,470**	**2,299,823**	**(34%)**	

6. Operating results

6.1 Presented below are condensed Company profit or loss data for the three months ended June 30, 2025 and 2024:

Item	Three months ended		% Change	Explanations for material changes
	30.06.2025	30.06.2024		
	NIS, in thousands			
Revenue from services:				
Trading and clearing commissions	49,051	38,812	26%	For details, see section 2.2 above
Listing fees and levies	25,138	21,715	16%	For details, see section 2.2 above
Clearing House services	135,176	21,531	63%	For details, see section 2.2 above
Data distribution and connectivity services	26,320	22,119	19%	For details, see section 2.2 above
Other	415	933	(56%)	For details, see section 2.2 above
Total revenue from services	**136,100**	**105,110**	**29%**	
Cost of revenue:				
Employee benefits expenses	40,072	39,298	2%	The increase is due mainly to an increase in payroll expenses and variable compensation.
Share-based payments expenses	807	1,405	(43%)	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 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	12,456	10,469	19%	The increase is due mainly to additions with respect to the licensing and maintenance of new systems.
Property taxes and building maintenance expenses	3,482	3,390	3%	
General and administrative expenses	3,426	2,416	42%	The increase is due mainly to an increase in directors' fees' expenses, overseas travel expenses, the allowance for doubtful accounts, and legal expenses, and was partly offset by a reduction in officers' insurance expenses.
Marketing expenses	827	663	25%	The expenses in this item are affected mainly by the timing of the performance of the Group's

Item	Three months ended		% Change	Explanations for material changes
	30.06.2025	30.06.2024	NIS, in thousands	
				marketing activities. The increase is due to a campaign launched in 2024, to be concluded during 2025.
Fee to the Israel Securities Authority	2,597	2,043	27%	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	1,564	1,000	56%	Most of the increase is due to an increase in clearing expenses, as a result of the expansion of activity, and in expenses with respect to a market-making program.
Depreciation and amortization expenses	15,206	14,060	8%	Most of the increase is due to new projects and to an increase in the acquisition of software and licenses.
Other expenses	223	22		
Total cost of revenue	**80,660**	**74,766**	**8%**	
Profit before financing income, net	**55,440**	**30,344**	**83%**	
Total financing income, net	1,200	1,999	(40%)	The decrease in net financing income is due mainly to a reduction in the balance of deposits and expenses as a result of changes in the NIS-dollar exchange rates. This decrease was partly offset by gains on marketable securities.
Profit before taxes on income	**56,640**	**32,343**	**75%**	
Taxes on income	13,035	8,063	62%	The increase in tax expenses is due mainly to the increase in the pre-tax profit.
Profit for the quarter	**43,605**	**24,280**	**80%**	

6.2 **Presented below are data relating to the trading and clearing revenue for the three months ended June 30, 2025 and 2024:**

	Three months ended			
	30.06.2025	30.06.2024	% Change	Explanations for material changes
	NIS, in thousands			
Shares and convertibles	18,910	13,934	36%	The increase in revenue is due mainly to an increase in the trading volumes between the quarters, from an average daily trading volume of NIS 2.2 billion in the second quarter of 2024 to an average daily trading volume of NIS 3.2 billion this quarter, an increase of 43% in revenue, and to there being three additional trading days (1) this quarter compared to the corresponding quarter last year, which increased revenue by 5%. In opposition, a reduction in the effective commission rate (2), reduced revenue by 12%.
Corporate bonds	4,672	4,581	2%	The increase in revenue is due to the three additional trading days (1) this quarter compared to the corresponding quarter last year, which increased revenue by 5%. In opposition, a reduction in the trading volumes between the quarters, from an average daily trading volume of NIS 1.12 billion in the second quarter of 2024 to an average daily trading volume of NIS 1.11 billion this quarter, and a reduction in the effective commission rate (2), deducted 2% and 1%, respectively from the increase in revenue.
Government bonds	5,353	4,328	24%	The increase in revenue is due to an increase in the trading volumes between the quarters, from an average daily trading volume of NIS 3.3 billion in the second quarter of 2024 to an average daily trading volume of NIS 3.7 billion this quarter, an increase of 20% in revenue, and to there being three additional trading days (1) this quarter compared to the corresponding quarter last year, which increased revenue by 5%. In opposition, a reduction in the effective commission rate (2), reduced revenue by 1%.
Derivatives	6,638	5,126	29%	The increase in revenue is due to the increase in the trading volumes between the quarters, from an average daily volume of 169.4 thousand units in the second quarter of 2024 to an average daily volume of 210 thousand units this quarter, a 23% increase in revenue. In addition, the three additional trading days (1) this quarter compared to the corresponding quarter last year increased revenue by 5%, and an increase in the effective commission rate, mainly from the trading in new types of derivatives launched at the end of 2024, increased revenue by a further 1%.

	Three months ended			
	30.06.2025	30.06.2024	% Change	Explanations for material changes
	NIS, in thousands			
Mutual funds clearing	10,306	8,005	29%	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 second quarter of 2024 to an average daily volume of NIS 2.4 billion this quarter, a 31 % increase in revenue, as well as due to the three additional trading days (1) this quarter compared to the corresponding quarter last year, which increased revenue by 5%. In contrast, a reduction in the effective commission rate (2), reduced revenue by 7%.
T-bills (Makams) and other	3,172	2,838	12%	The increase in revenue is due to the increase in the trading volumes of T-bills between the quarters, from an average daily volume of NIS 1.4 billion in the second quarter of 2024 to an average daily trading volume of NIS 1.7 billion this quarter, a 15% increase in revenue, as well as due to the three additional trading days (1) this quarter compared to the corresponding quarter last year, which increased revenue by 5%. In contrast, a reduction in the effective commission rate (2), reduced revenue by 8%.
Total	**49,051**	**38,812**	**26%**	

(1) Three additional trading days raised the number of trading days from 57 in the second quarter of 2024 to 60 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 further information regarding the trading volumes, market value, effective commission rates and other data, see Part One, "Update to the Description of the Company's Business" as of June 30, 2025.

6.3 Presented below are condensed Company profit or loss data for the six months ended June 30, 2025 and 2024:

	Six months ended			
	30.6.2025	30.6.2024		
	NIS, in thousands		% Change	Explanations for material changes
Revenue from services:				
Trading and clearing commissions	98,541	81,766	21%	For details, see section 3.2 above.
Listing fees and levies	49,407	43,318	14%	For details, see section 3.2 above.
Clearing House services	67,055	41,511	62%	For details, see section 3.2 above.
Data distribution and connectivity services	50,839	44,720	14%	For details, see section 3.2 above.
Other	1,288	2,088	(38%)	For details, see section 3.2 above.
Total revenue from services	**267,130**	**213,403**	**25%**	
Cost of revenue:				
Employee benefits expenses	84,689	78,328	8%	The increase is due mainly to an increase in payroll expenses and variable compensation.
Share-based payment expenses	1,870	3,518	(47%)	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 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 communication expenses	25,009	21,306	17%	The increase is due mainly to additions with respect to licensing and maintenance of new systems.
Property taxes and building maintenance expenses	6,801	6,654	2%	
General and administrative expenses	6,130	4,901	25%	The increase is due mainly to an increase in directors' fees' expenses, the allowance for doubtful accounts, and legal expenses, and was partly offset by

	Six months ended			
	30.6.2025	30.6.2024	% Change	Explanations for material changes
	NIS, in thousands			
				a reduction in officers' insurance expenses.
Marketing expenses	2,593	2,004	29%	The expenses in this item are affected mainly by the timing of the performance 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	5,193	4,135	26%	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	2,815	1,700	66%	Most of the increase is due to an increase in clearing expenses, as a result of the expansion of activity, and in expenses with respect to a market-making program.
Depreciation and amortization expenses	29,788	27,556	8%	Most of the increase is due to new projects and to an increase in the acquisition of software and licenses.
Other expenses	616	31		
Total cost of revenue	**165,504**	**150,133**	**10%**	
Profit before financing income, net	**101,626**	**63,270**	**61%**	
Total financing income, net	2,090	3,436	(39%)	The decrease in net financing income is due mainly to a reduction in the balance of deposits and expenses as a result of changes in the NIS-dollar exchange rates. This decrease was partly offset by gains on marketable securities.
Profit before taxes on income	**103,716**	**66,706**	**55%**	
Taxes on income	24,320	16,716	45%	The increase in tax expenses is due mainly to the increase in the pre-tax profit.
Profit for the period	**79,396**	**49,990**	**59%**	

6.4 **Presented below are data relating to the trading and clearing revenue for the six months ended June 30, 2025 and 2024:**

	Six months ended			
	30.6.2025	30.6.2024	% Change	Explanations for material changes
	NIS, in thousands			
Shares and convertibles	37,630	28,886	30%	Most of the increase in revenue is due to an increase in the trading volumes in the first half of 2025 compared to the corresponding period last year, from an average daily trading volume of NIS 2.2 billion in the first half of 2024 to an average daily trading volume of NIS 3.0 billion in the current period, a 38% increase in revenue. In addition, an increase in the number of trading days (1) between the periods increased revenue by a further 3%. In contrast, a reduction in the effective commission rate (2), reduced revenue by 11%.
Corporate bonds	9,677	9,753	(1%)	Most of the decrease in revenue is due to a reduction in the trading volumes in the first half of 2025 compared to the corresponding period last year, from an average daily trading volume of NIS 1.14 billion in the first half of 2024 to an average daily trading volume of NIS 1.11 billion in the current period, a decrease of 4% in revenue. In contrast, an increase in the number of trading days (1) between the periods deducted 3% from the decrease in revenue.
Government bonds	10,163	9,302	9%	Most of the increase in revenue is due mainly to an increase in the trading volumes in the first half of 2025 compared to the corresponding period last year, from an average daily trading volume of NIS 3.4 billion in the first half of 2024 to an average daily trading volume of NIS 3.5 billion in the current period, an increase of 10% in revenue. In addition, an increase in the number of trading days (1) between the periods increased revenue by a further 3%. In contrast, a reduction in the effective commission rate (2), reduced revenue by 4%.
Derivatives	13,825	10,798	28%	Most of the increase in revenue is due to an increase in the trading volumes in the first half of 2025 compared to the corresponding period last year, from an average daily trading volume of 160 thousand units in the first half of 2024 to an average daily trading volume of 209 thousand units in the current period, which increased revenue by 26%. In addition, an increase in the number of trading days (1) between the periods increased revenue by a further

	Six months ended			
	30.6.2025	30.6.2024	% Change	Explanations for material changes
	NIS, in thousands			
				3%. In opposition, a reduction in the effective commission rate (2), reduced revenue by 1%.
Mutual funds clearing	21,149	16,615	27%	Most of the increase in revenue is due to an increase in the volumes of creations/redemptions in the first half of 2025 compared to the corresponding period last year, from an average daily volume of NIS 1.8 billion in the first half of 2024 to an average daily volume of NIS 2.4 billion in the current period, an increase of 32% in revenue. In addition, an increase in the number of trading days (1) between the periods increased revenue by a further 3%. In opposition, a reduction in the effective commission rate (2), reduced revenue by 8%.
T-bills (Makams) and other	6,097	6,412	(5%)	Most of the decrease in revenue is due to a reduction in the trading volumes in the first half of 2025 compared to the corresponding period last year, from an average daily trading volume of NIS 1.7 billion in the first half of 2024 to an average daily trading volume of NIS 1.5 billion in the current period, which decreased revenue by 5%. In addition, a reduction in the effective commission rate (2), reduced revenue by a further 3%. In opposition, an increase in the number of trading days (1) between the periods deducted 3% from the decrease in revenue.
Total	**98,541**	**81,766**	**21%**	

(1) Four additional trading days raised the number of trading days from 120 in the first half of 2024 to 124 in the current period.

(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 further information regarding the trading volumes, market value, effective commission rates and other data, see Part One, "Update to the Description of the Company's Business" as of June 30, 2025.

7. Liquidity and Sources of Finance

7.1 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	30.6.2025	30.6.2024	31.12.2024
	NIS, in thousands		
Cash, cash equivalents and financial assets at fair value through profit or loss (*)	377,073	479,107	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 of the Company as of December 31, 2024). The surplus liquidity of the Company after implementation of the liquidity requirements is NIS 157 million as of June 30, 2025 (NIS 172 million as of December 31, 2024).

7.2 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 7.3(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.

7.3 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 8.1 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 with the addition of a 0.2% margin and is repayable in 36 equal monthly principal installments at the end of each month, commencing in February 2025 through to January 2028 (inclusive). The interest on the New Loan is payable concurrently with the aforesaid principal installments. The Company has made undertakings to the bank that are customary in agreements such as the Loan Agreement.

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 publication date of this report, the Company has not utilized the Credit Facility.

7.4 Presented below is a condensed cash flow statement of the Company for the three months ended June 30, 2025 and 2024 (NIS, in millions):

		Data for the three months ended June 30,		
		2025	2024	Explanations of the Company
	Opening balance	243.8	393.0	
	Adjusted EBITDA	71.6	45.8	The increase in adjusted EBITDA is due mainly to an increase in revenue, net of the increase in expenses.
Net cash from operating activities	Changes in working capital	(0.5)	(22.9)	The increase in working capital is due mainly to an increase in the liability for employee benefits, an increase in trade and other payables, an increase in deferred income, and a decrease in trade and other receivables.
	Financing and tax	(6.7)	(3.0)	The increase is due mainly to higher tax payments and lower interest receipts.
	Total	**64.4**	**19.9**	Cash flows from operating activities increased by 223% between the quarters.
Net cash used in investing activities	Investments in property and equipment and in intangible assets, and capitalized payroll costs	(11.8)	(9.1)	The increase is due to the timing of implementation of the Group's investment work plan in the quarters.
	Disposal (acquisition) of financial assets, net	(0.1)	(0.4)	Disposal (acquisition) of assets in accordance with the Company's investments policy.
	Total	**(11.9)**	**(9.5)**	
Net cash used in financing activities	Lease payments	(2.3)	(2.3)	
	Repayment of a long-term loan	(10.8)	(12.5)	For information on a bank loan repaid by the Company, see section 7.3 above.
	Total	**(13.1)**	**(14.8)**	
Total increase (decrease) in cash and cash equivalents		**39.4**	**(4.4)**	
Effect of changes in exchange rates on cash balances held in foreign currency		**(1.4)**	**0.1**	
Closing balance		**281.8**	**388.7**	

7.5 Presented below is a condensed cash flow statement of the Company for the six months ended June 30, 2025 and 2024 (NIS, in millions):

		Data for the six months ended June 30,		
		2025	2024	Explanations of the Company
	Opening balance	438.3	408.5	
	Adjusted EBITDA	133.5	94.4	The increase in adjusted EBITDA is due mainly to an increase in revenue, net of the increase in expenses.
Net cash from operating activities	Changes in working capital	15.2	(18.1)	The increase in working capital is due mainly to an increase in the liability for employee benefits, an increase in trade and other payables, an increase in deferred income, and a decrease in trade and other receivables.
	Financing and tax	(26.4)	(14.4)	The increase is due mainly to higher tax payments and lower interest receipts.
	Total	**122.3**	**61.9**	Cash flows from operating activities increased by 98% between the quarters.
Net cash used in investing activities	Investments in property and equipment and in intangible assets, and capitalized payroll costs	(31.8)	(22.1)	The increase is due to the timing of implementation of the Group's investment work plan in the quarters.
	Disposal (acquisition) of financial assets, net	(0.1)	0.1	Disposal of assets in accordance with the Company's investments policy.
	Total	**(31.9)**	**(22.0)**	
Net cash used in financing activities	Lease payments	(4.5)	(4.7)	
	Buyback of shares	(202.6)	-	For information on the buyback of Company shares, see section 8.1 below.
	Long-term loans received	130.0	-	For information on a loan obtained by the Company from a bank, see section 7.3 above.
	Repayment of a long-term loan	(118.1)	(25.0)	For information on a bank loan repaid by the Company, see section 7.3 above.
	Payment of dividends	(50.7)	(272.7)	Dividend paid. For additional information, see section 8.2 below.
	Receipts from shareholders within the framework of implementing the ownership restructuring, net	-	242.5	Receipts from the shareholders that realized shares pursuant to the TASE Ownership Restructuring Law.
	Total	**(245.9)**	**(59.9)**	
Total decrease in cash and cash equivalents		**(155.5)**	**(20.0)**	
Effect of changes in exchange rates on cash balances held in foreign currency		**(1.0)**	**0.2**	
Closing balance		**281.8**	**388.7**	

7.6 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. 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 June 30, 2025 and 2024 and December 31, 2024 amounted to NIS 20,425 thousand, NIS 19,956 thousand and NIS 17,859 thousand, respectively. The increase is due to the increased volume of activity and the timing of revenue collection.

7.7 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 June 30, 2025 and 2024 and December 31, 2024 amounted to NIS 13,697 thousand, NIS 9,156 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.

8 Material events that occurred in the reporting period and thereafter

8.1 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.

8.2 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 1.2 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.

8.3 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.

8.4 General Meeting

On April 10, 2025, 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 Mr. Jonathan Kolodny as a director in the Company was approved. For further details, see section 5.4 of Part One, "Update to the Description of the Company's Business", which is included in this quarterly report.

8.5 Legal proceedings

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

8.6 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 for the Company 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").

8.7 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, 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 activities of the Company and the subsidiaries 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.

8.8 End of Office of a Director

On July 2, 2025, after the reporting date, Manikay Fund informed the Company of a significant reduction of its holdings in shares of the Company, to a rate of 5.88%. For further details, see note 11F of the financial statements and section 1.1.2. of Part One, "Update to the Description of the Company's Business", which is included in this quarterly report. In addition and further to the aforesaid, Mr. Salah Saabneh announced his resignation from the Company's Board of Directors, inter alia, due to the upcoming discontinuance of the operations of Manikay Fund, in which he is a partner. For additional information, see section 5.1 of Part One, "Update to the Description of the Company's Business", which is included in this quarterly report.

8.9 Securities Indices

On June 18, 2025, the Board of Directors of the Company approved the examination by management of the Company of strategic initiatives in relation to its index activity, including a partial or full sale of the operations, or a collaboration with a leading international entity. Management of the Company has been authorized to negotiate and consider the feasibility of the transaction. Investment bank, Jefferies, has been selected to advise TASE in sourcing and evaluating suitable partners. For further details, see section 3.9 of Part One, "Update to the Description of the Company's Business", which is included in this quarterly report.

9 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 section 1B to the consolidated Financial Statements. In the assessment of the Company, no material changes occurred in the Group's risk profile in the second 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.

9.1 Presented Below is a Note Relating to the Linkage Bases as of 30.6.2025 and 31.12.2024 (NIS, in thousands)

	June 30, 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 30.06.2025
	NIS, in thousands					
Assets:						
Current assets:						
Cash and cash equivalents and short-term investments	14,374	90,810	271,889	-	-	377,073
Trade receivables	1,152	-	19,273	-	-	20,425
Other receivables	-	288	4,880	-	13,496	18,664
Assets derived from clearing operations with respect to open derivative positions	-	-	-	625,857	-	625,857
Non-current assets:						
Deferred tax assets	-	-		-	4,553	4,553
Property and equipment and intangible assets, net	-	-	-	-	474,559	474,559
Other long-term receivables	-	-	-	-	4,339	4,339
Total assets	**15,526**	**91,098**	**296,042**	**625,857**	**496,947**	**1,525,470**
Liabilities:						
Current liabilities:						
Current maturities of a bank loan	-	-	43,619	-	-	43,619
Current maturities of lease liabilities	-	3,024	5,635	-	-	8,659
Trade payables	6	-	13,691	-	-	13,697
Other payables	-	6,251	1,852	-	-	8,103
Deferred income from listing fees and levies and income received in advance with respect to annual levies	-	-	-	-	54,928	54,928
Current tax liabilities	-		14,503	-	-	14,503
Short-term liabilities for employee benefits	-	-	37,633	-	-	37,633
Liabilities derived from clearing operations with respect to open derivative positions	-	-	-	625,857	-	625,857
Non-current liabilities (including current maturities):						
Bank loan	-	-	68,611	-	-	68,611
Lease liabilities	-	2,615	2,960	-	-	5,575
Deferred income from listing fees and levies	-	-	-	-	84,703	84,703
Non-current liabilities for employee benefits	-	-	-	-	11,212	11,212
Total liabilities	**6**	**11,890**	**188,504**	**625,857**	**150,843**	**977,100**
Excess assets over liabilities	**15,520**	**79,208**	**107,538**	**-**	**346,104**	**548,370**

	December 31, 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					
Assets:						
Current assets:						
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
Non-current assets:						
Deferred taxes and other assets	-	-	-	-	3,248	3,248
Property and equipment and intangible assets, net	-	-	-	-	472,458	472,458
Other long-term receivables	-	-	-	-	4,890	4,890
Total assets	**12,423**	**84,113**	**454,188**	**783,916**	**490,732**	**1,825,372**
Liabilities:						
Current liabilities:						
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
Short-term liabilities for employee benefits	-	-	47,026	-	-	47,026
Liabilities derived from clearing operations with respect to open derivative positions	-	-	-	783,916	-	783,916
Non-current liabilities:						
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
Total liabilities	**241**	**7,054**	**192,948**	**783,916**	**119,945**	**1,104,104**
Excess assets over liabilities	**12,182**	**77,059**	**261,240**	**-**	**370,787**	**721,268**

9.2 Sensitivity Analyses

The TASE Group has cash reserves that are the 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.

9.3 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 Annual Periodic Report.

Presented below are details of the VaR results for the six months ended June 30, 2025 and for 2024:

	As of 30.06.2025	Maximum value for the six months ended 30.06.2025	Average for the six months ended 30.06.2025
	NIS, in millions		
The VaR for the investment portfolio and the cash balance held in foreign currency	4.5	4.5	4.2
	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

10 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.

11 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: August 5, 2025

TEL AVIV STOCK EXCHANGE
הבורסה לניירות ערך תל אביב

Part 3

Condensed Consolidated Financial Statements as of June 30, 2025

THE TEL-AVIV STOCK EXCHANGE LTD.

Condensed Consolidated Financial Statements as of June 30, 2025

Unaudited

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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 June 30, 2025, and the condensed consolidated statements of profit and loss, comprehensive income, changes in equity and cash flows for the six- and 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 June 30, 2024 and for the six- and three-month period ended on that date have been audited and reviewed, respectively, by previous auditors, whose reports thereon, dated March 4, 2025 and August 7, 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, 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, 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 Four of the Securities Regulations (Periodic and Immediate Reports), 1970.

Somekh Chaikin
Certified Public Accountants

Tel Aviv, August 5, 2025

	Note	June 30		December 31,
		2025	2024	2024
		NIS, in thousands	NIS, in thousands	NIS, in thousands
		(Unaudited)		(Audited)
Assets				
Current assets				
Cash and cash equivalents		281,837	388,705	438,288
Financial assets at fair value through profit or loss		95,236	90,402	93,120
Trade receivables		20,425	19,956	17,859
Other receivables		18,664	18,700	11,593
		416,162	517,763	560,860
Assets derived from clearing operations with respect to open derivative positions	5 C,D	625,857	1,303,830	783,916
Total current assets		1,042,019	1,821,593	1,344,776
Non-current assets				
Deferred tax assets		4,553	3,101	3,248
Property and equipment, net		306,054	309,214	308,950
Intangible assets, net		168,505	158,432	163,508
Other long-term receivables		4,339	7,483	4,890
Total non-current assets		483,451	478,230	480,596
Total assets		**1,525,470**	**2,299,823**	**1,825,372**

The accompanying notes are an integral part of the condensed consolidated

	Note	June 30		December 31,
		2025	2024	2024
		NIS, in thousands	NIS, in thousands	NIS, in thousands
		(Unaudited)		(Audited)
Liabilities and equity				
Current liabilities				
Current maturities of a bank loan	8	43,619	49,934	49,953
Current maturities of a lease liability		8,659	8,270	8,537
Trade payables		13,697	9,156	11,331
Other payables		8,103	4,424	6,345
Income received in advance for annual levies		24,509	22,838	-
Deferred income from listing fees and levies		30,419	28,246	29,853
Current tax liability		14,503	10,048	17,388
Short-term liabilities for employee benefits		37,633	32,255	47,026
		181,142	165,171	170,433
Liabilities derived from clearing operations with respect to open derivative positions	5 C,D	625,857	1,303,830	783,916
Total current liabilities		806,999	1,469,001	954,349
Non-current liabilities				
Bank loan	8	68,611	74,936	49,971
Lease liabilities		5,575	13,768	9,692
Deferred income from listing fees and levies		84,703	76,664	80,967
Non-current liabilities for employee benefits	6	11,212	6,451	9,125
Total non-current liabilities		170,101	171,819	149,755
Equity				
Remeasurement of net defined benefit liability		5,316	7,671	6,212
Share-based payments reserve		47,569	43,445	45,699
Other capital reserves		319,498	309,432	319,498
Retained earnings		175,987	298,455	349,859
Total equity		548,370	659,003	721,268
Total liabilities and equity		**1,525,470**	**2,299,823**	**1,825,372**

August 5, 2025			
Date of Financial Statements Approval	**Eugene Kandel Chairman of the Board of Directors**	**Ittai Ben-Zeev Chief Executive Officer**	**Yehuda Ben Ezra Senior Vice President for Finance and Administration**

The accompanying notes are an integral part of the condensed consolidated

Condensed Consolidated Statements of Profit or Loss

	Note	Six-Month Period Ended June 30,		Three-Month Period Ended June 30,		Year Ended December 31,
		2025	2024	2025	2024	2024
		NIS, in thousands	NIS, in thousands	NIS, in thousands	NIS, in thousands	NIS, in thousands
		(Unaudited)		(Unaudited)		(Audited)
Revenue from services:	9					
Trading and clearing commissions		98,541	81,766	49,051	38,812	166,626
Listing fees and levies		49,407	43,318	25,138	21,715	88,025
Clearing House services		67,055	41,511	35,176	21,531	88,926
Data distribution and connectivity services		50,839	44,720	26,320	22,119	90,794
Other		1,288	2,088	415	933	3,494
Total revenue from services		267,130	213,403	136,100	105,110	437,865
Costs:						
Employee benefits expenses		84,689	78,328	40,072	39,298	165,255
Share-based payments expenses		1,870	3,518	807	1,405	5,772
Computer and communications expenses		25,009	21,306	12,456	10,469	43,088
Property taxes and building maintenance expenses		6,801	6,654	3,482	3,390	14,026
General and administrative expenses		6,130	4,901	3,426	2,416	10,522
Marketing expenses		2,593	2,004	827	663	6,672
Fee to the Israel Securities Authority		5,193	4,135	2,597	2,043	8,369
Other operating expenses		2,815	1,700	1,564	1,000	3,619
Depreciation and amortization expenses		29,788	27,556	15,206	14,060	55,976
Other expenses		616	31	223	22	130
Total costs		165,504	150,133	80,660	74,766	313,429
Profit before financing income (expenses), net		101,626	63,270	55,440	30,344	124,436
Financing income		7,848	8,721	4,700	4,508	19,738
Financing expenses		5,758	5,285	3,500	2,509	9,713
Total financing income, net		2,090	3,436	1,200	1,999	10,025
Profit before tax on income		103,716	66,706	56,640	32,343	134,461
Taxes on income		24,320	16,716	13,035	8,063	33,067
Profit for the period		**79,396**	**49,990**	**43,605**	**24,280**	**101,394**
Basic earnings per share in NIS	10	**0.868**	**0.541**	**0.478**	**0.263**	**1.093**
Diluted earnings per share in NIS	10	**0.847**	**0.524**	**0.466**	**0.253**	**1.048**

The accompanying notes are an integral part of the condensed consolidated

	Six-Month Period Ended June 30,		Three-Month Period Ended June 30,		Year Ended December 31,
	2025	2024	2025	2024	2024
	NIS, in thousands	NIS, in thousands	NIS, in thousands	NIS, in thousands	NIS, in thousands
	(Unaudited)		(Unaudited)		(Audited)
Profit for the period	79,396	49,990	43,605	24,280	101,394
Other comprehensive income (loss):					
Items that will not be subsequently reclassified to profit or loss, net of tax:					
Remeasurement of net liability with respect to defined benefit, net of tax	(896)	2,926	(968)	2,613	1,467
Comprehensive income for the period	**78,500**	**52,916**	**42,637**	**26,893**	**102,861**

The accompanying notes are an integral part of the condensed consolidated

	Six-Month Period Ended June 30, 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
Balance at January 1, 2025 (Audited)	45,699	6,212	319,498	349,859	721,268
Profit for the period	-	-	-	79,396	79,396
Other comprehensive loss for the period	-	(896)	-	-	(896)
Total comprehensive income (loss) for the period	**-**	**(896)**	**-**	**79,396**	**78,500**
Dividend paid (see note 11C)	-	-	-	(50,697)	(50,697)
Share-based payment	1,870	-	-	-	1,870
Acquisition of treasury shares (see note 11E)	-	-	-	(202,571)	(202,571)
Balance at June 30, 2025	**47,569**	**5,316**	**319,498**	**175,987**	**548,370**

	Six-Month Period Ended June 30, 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
Balance at January 1, 2024 (Audited)	39,927	4,745	66,975	290,073	401,720
Profit for the period	-	-	-	49,990	49,990
Other comprehensive income for the period	-	2,926	-	-	2,926
Total comprehensive income for the period	**-**	**2,926**	**-**	**49,990**	**52,916**
Share-based payment	3,518	-	-	-	3,518
Dividend paid	-	-	-	(41,608)	(41,608)
Receipts from shareholders within the framework of implementing the ownership restructuring, net	-	-	242,457	-	242,457
Balance at June 30, 2024	**43,445**	**7,671**	**309,432**	**298,455**	**659,003**

The accompanying notes are an integral part of the condensed consolidated

	Three-Month Period Ended June 30, 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
Balance at April 1, 2025	46,762	6,284	319,498	132,382	504,926
Profit for the quarter	-	-	-	43,605	43,605
Other comprehensive loss for the quarter	-	(968)	-	-	(968)
Total comprehensive income (loss) for the quarter	**-**	**(968)**	**-**	**43,605**	**42,637**
Share-based payment	807	-	-	-	807
Balance at June 30, 2025	**47,569**	**5,316**	**319,498**	**175,987**	**548,370**

	Three-Month Period Ended June 30, 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
Balance at April 1, 2024	42,040	5,058	309,432	274,175	630,705
Profit for the quarter	-	-	-	24,280	24,280
Other comprehensive income for the quarter	-	2,613	-	-	2,613
Total comprehensive income for the quarter	**-**	**2,613**	**-**	**24,280**	**26,893**
Share-based payment	1,405	-	-	-	1,405
Balance at June 30, 2024	**43,445**	**7,671**	**309,432**	**298,455**	**659,003**

The accompanying notes are an integral part of the condensed consolidated

	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
Balance at January 1, 2024	39,927	4,745	66,975	290,073	401,720
Profit for the year	-	-	-	101,394	101,394
Other comprehensive income for the year	-	1,467	-	-	1,467
Total comprehensive income for the year	**-**	**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
Balance at December 31, 2024	**45,699**	**6,212**	**319,498**	**349,859**	**721,268**

The accompanying notes are an integral part of the condensed consolidated

Condensed Consolidated Statements of Cash Flows

	Six-Month Period Ended June 30,		Three-Month Period Ended June 30,		Year Ended December 31,
	2025	2024	2025	2024	2024
	NIS, in thousands	NIS, in thousands	NIS, in thousands	NIS, in thousands	NIS, in thousands
	(Unaudited)		(Unaudited)		(Audited)
CASH FLOWS FROM OPERATING ACTIVITIES:					
Profit for the period	79,396	49,990	43,605	24,280	101,394
Share-based payments expenses	1,870	3,518	807	1,405	5,772
Tax expenses recognized in profit or loss	24,320	16,716	13,035	8,063	33,067
Net financing income recognized in profit or loss	(2,090)	(3,436)	(1,200)	(1,999)	(10,025)
Depreciation and amortization	29,788	27,556	15,206	14,060	55,976
Loss from retirement of assets	193	36	193	3	141
	133,477	94,380	71,646	45,812	186,325
Changes in asset and liability items:					
Decrease (increase) in trade receivables and other receivables	(9,086)	(12,733)	6,491	(86)	(936)
Decrease in receivables with respect to open derivative positions	158,059	391,252	16,167	448,925	911,166
Increase (decrease) in trade payables and other payables	3,925	(4,905)	2,725	(2,141)	(796)
Increase (decrease) in income received in advance with respect to annual levies	24,509	22,838	(8,872)	(8,634)	-
Increase (decrease) in deferred income with respect to listing fees and levies	4,302	(882)	1,946	(1,880)	5,028
Decrease in payables with respect to open derivative positions	(158,059)	(391,252)	(16,167)	(448,925)	(911,166)
Decrease in employee benefits related liabilities	(8,470)	(22,391)	(2,839)	(10,192)	(6,841)
	15,180	(18,073)	(549)	(22,933)	(3,545)
Interest received	5,729	8,383	2,801	4,258	17,652
Interest paid	(3,871)	(4,999)	(1,853)	(2,191)	(8,699)
Tax payments - operating activities, net	(28,242)	(17,806)	(7,612)	(5,075)	(26,528)
	(26,384)	(14,422)	(6,664)	(3,008)	(17,575)
Net cash provided by operating activities	**122,273**	**61,885**	**64,433**	**19,871**	**165,205**
CASH FLOWS FROM INVESTING ACTIVITIES:					
Purchase of property and equipment	(11,612)	(3,249)	(2,408)	(865)	(16,194)
Acquisitions of intangible assets	(9,157)	(9,738)	(3,631)	(4,501)	(19,946)
Payments with respect to costs capitalized to intangible assets	(11,016)	(9,104)	(5,733)	(3,727)	(18,813)
Disposal (acquisition of) financial assets at fair value through profit or loss, net	(107)	117	(90)	(355)	(731)
Net cash used in investing activities	**(31,892)**	**(21,974)**	**(11,862)**	**(9,448)**	**(55,684)**

The accompanying notes are an integral part of the condensed consolidated

	Six-Month Period Ended June 30,		Three-Month Period Ended June 30,		Year Ended December 31,
	2025	2024	2025	2024	2024
	NIS, in thousands	NIS, in thousands	NIS, in thousands	NIS, in thousands	NIS, in thousands
	(Unaudited)		(Unaudited)		(Audited)
CASH FLOW FROM FINANCING ACTIVITIES:					
Payment of lease liability	(4,488)	(4,697)	(2,313)	(2,347)	(9,472)
Dividends paid (see note 11C)	(50,697)	(272,718)	-	-	(272,718)
Bank loan received (see note 8)	130,000	-	-	-	-
Acquisition of treasury shares	(202,571)	-	-	-	-
Repayment of loans from banks	(118,055)	(25,000)	(10,833)	(12,500)	(50,000)
Receipts from shareholders within the framework of implementing the Ownership Restructuring Law, net (see note 11D)	-	242,457	-	-	252,523
Net cash used in financing activities	**(245,811)**	**(59,958)**	**(13,146)**	**(14,847)**	**(79,667)**
Net increase (decrease) in cash and cash equivalents	(155,430)	(20,047)	39,425	(4,424)	29,854
Cash and cash equivalents, beginning of the period	438,288	408,484	243,789	392,955	408,484
Effect of changes in exchange rates on cash balances held in foreign currency	(1,021)	268	(1,377)	174	(50)
Cash and cash equivalents, end of the period	**281,837**	**388,705**	**281,837**	**388,705**	**438,288**
APPENDIX A – NON-CASH ACTIVITIES:					
Acquisition of property and equipment and intangible assets, under short-term credit	5,072	4,886	2,637	1,456	4,873
Increase in right-of-use assets and lease liability, net	99	14,972	79	142	15,462

The accompanying notes are an integral part of the condensed consolidated

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 June 30, 2025, TASE has 25 members, consisting of 14 banks (including the Bank of Israel and 3 banks incorporated outside Israel that opertate 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 June 30, 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 June 30, 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. Diclosure 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 a 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. Nevertheless, the market recovered by year-end, with the leading indices appreciating by 4% and the shekel stabilizing.

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.

The first seven months of the year saw moderate gains and, later in the year, driven by military initiatives and a restoration of security, indices rebounded to new highs, ranking among the best globally.

The recovery in the local capital market continued into the first half of 2025 - despite ongoing security challenges, the TASE indices continued to stand out with high yields, primarily influenced by a temporary ceasefire agreement with Hamas. A resumption of hostilities in March 2025 caused a temporary market slump, which dissipated by April. Towards the end of the first half of 2025, the conflict with Iran led to an increase in positive market sentiment. This was driven by the assessment that a successful disruption of Iran's nuclear program would reduce regional risk, accelerate the conclusion of hostilities in Gaza, and potentially lead to a broader regional stabilization. By the end of the first half of 2025, TASE's flagship indices reached new highs, topping global performance charts.
Furthermore, on the backdrop of the ongoing conflict, in the first half of 2025 all three major international credit rating agencies reaffirmed Israel's credit rating, maintaining the negative outlook.
Nevertheless, it is important to note that the pace of economic recovery has been slower than in previous periods, and the economy has not yet returned to its pre-war activity levels. The war, the duration and scope of which cannot be estimated at present, could have adverse effects on the Israeli market and economy. At this stage, while a significant amount of time has 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.

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.

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES (CONT.)

D. New reporting 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").

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 applicable to reporting periods commencing on January 1, 2027 or thereafter. The standard is applied retrospectively, with specific transitional provisions. Early adoption is permitted, however, according to a resultion of the Israel Securities Authority it will only be available starting in the period commencing on January 1, 2025. 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

As a rule, the Company's operations are not characterized by seasonality. 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:

	June 30		December 31,
	2025	2024	2024
	NIS, in thousands	NIS, in thousands	NIS, in thousands
	(Unaudited)		(Audited)
Capital requirements with respect to the risk components:			
Credit risk	8,327	9,919	9,761
Market risk	3,723	2,706	2,828
Operational and legal risk (a)	63,360	56,248	59,437
Business continuity and reorganization (b)	79,866	72,305	76,226
Contribution against default waterfall (c)	32,129	29,461	30,842
Total capital requirements with respect to the risk components	187,405	170,639	179,094
Capital base components			
Retained earnings	175,987	298,455	349,859
Capital reserves	319,498	309,432	319,498
Remeasurement of net defined benefit liability	5,316	7,671	6,212
Share-based payments reserve	47,569	43,445	45,699
Adjustments:			
Deferred income from listing fees, net of deferred tax and goodwill	88,311	80,849	84,840
Total qualifying capital base	636,681	739,852	806,108
Capital surplus (qualifying capital base, less requirements)	**449,276**	**569,213**	**627,014**

(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 month), with the necessary adjustments. The allocation relates solely to the expenses of TASE-CH and MAOF-CH.

(c) As of June 30, 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 24.6 million, respectively (as of June 30, 2024 – NIS 7.5 million and NIS 21.9 million, respectively). as of 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:

	June 30		December 31,
	2025	2024	2024
	NIS, in thousands	NIS, in thousands	NIS, in thousands
	(Unaudited)		(Audited)
Liquidity requirements with respect to the risk components:			
Business continuity and reorganization (a)	79,866	72,305	76,226
Anticipated cash flow, net (b)	35,946	31,106	36,107
Contribution against default waterfall	32,129	29,461	30,842
Total requirement for liquid assets	147,941	132,872	143,175
Eligible liquid assets			
Cash and cash equivalents	281,837	388,705	438,288
Marketable securities at fair value	95,236	90,402	93,120
Less – amortization coefficients on the assets	(4,511)	(4,103)	(3,929)
Less balance of amount earmarked for investments in technological infrastructure of TASE (c)	(168,196)	(220,591)	(198,613)
Secured credit facility	120,000	-	-
Less - current liabilities (d)	(19,303)	(6,761)	(13,628)
Net liquid assets	305,063	247,652	315,238
Liquidity surplus (net liquid assets, less requirements)	**157,122**	**114,780**	**172,063**

(a) An allocation of liquid assets equivalent to six months' operating expenses (calculated based on the last 12 month), 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 June 30, 2026.

(c) In the first half of 2025, an amount of NIS 30,128 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:

	June 30		December 31,
	2025	2024	2024
	NIS, in thousands	NIS, in thousands	NIS, in thousands
	(Unaudited)		(Audited)
Capital adequacy position:			
Total capital requirement	123,143	109,806	116,709
Total qualifying capital base	177,512	148,721	172,520
Total capital surplus	**54,369**	**38,915**	**55,811**
Liquidity adequacy position:			
Total liquidity requirement	88,973	80,281	85,020
Total net liquid assets	174,494	146,110	170,506
Total liquidity surplus	**85,521**	**65,829**	**85,486**

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

	June 30		December 31,
	2025	2024	2024
	NIS, in thousands	NIS, in thousands	NIS, in thousands
	(Unaudited)		(Audited)
Capital adequacy position:			
Total capital requirement	37,500	37,500	37,500
Total qualifying capital base	66,442	58,837	61,997
Total capital surplus	**28,942**	**21,337**	**24,497**
Liquidity adequacy position:			
Total liquidity requirement	23,022	21,484	22,048
Total net liquid assets	65,222	57,738	60,772
Total liquidity surplus	**42,200**	**36,254**	**38,724**

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 June 30, 2025 and 2024 and December 31, 2024 is NIS 919 million, NIS 408 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:

	June 30		December 31,
	2025	2024	2024
	NIS, in millions	NIS, in millions	NIS, in millions
	(Unaudited)		(Audited)
Total margin requirements with MAOF-CH	3,364	3,136	3,002
Total collateral required to be deposited in the TASE-CH Default Fund (*)	568	629	627
Total collateral required to be deposited in the TASE-CH Default Fund (*)	2,032	1,941	2,033
Contribution against default waterfall allocated from the Group's equity (**)	32	29	31
Total financial resources	**5,996**	**5,735**	**5,693**

(*) Shortly before the financial statements' approval date, as of August 4, 2025, the total collateral required to be deposited in the Default Fund of MAOF-CH and TASE-CH amounts to approximately NIS 575 million and approximately NIS 2,042 million, respectively.

(**) As of June 30, 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 24.6 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:

	June 30		December 31,
	2025	2024	2024
	NIS, in thousands	NIS, in thousands	NIS, in thousands
	(Unaudited)		(Audited)
Financial assets: (*)			
Financial assets measured at amortized cost:			
Cash and cash equivalents	281,837	388,705	438,288
Trade and other receivables	25,592	28,161	19,316
Financial assets at fair value through profit or loss:			
Assets derived from clearing operations - receivables with respect to open derivative positions	625,857	1,303,830	783,916
Financial assets at fair value through profit or loss (**)	95,236	90,402	93,120
	1,028,522	1,811,098	1,334,640
Presented in the Statement of Financial Position under:			
Current assets	1,028,522	1,811,098	1,334,640
Financial liabilities:			
Financial liabilities measured at amortized cost:			
Bank loan (***)	112,230	124,870	99,924
Trade and other payables	15,549	7,379	8,389
Lease liabilities	14,234	22,038	18,229
Financial liabilities at fair value through profit or loss:			
Liabilities derived from clearing operations - payables with respect to open derivative positions	625,857	1,303,830	783,916
	767,870	1,458,117	910,458
Presented in the Statement of Financial Position under:			
Current liabilities	693,684	1,444,349	850,795
Non-current liabilities	74,186	13,768	59,663
	767,870	1,458,117	910,458

(*) 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 June 30, 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 lease liability, a bank loan 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 June 30, 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:

	Receivables and Payables with Respect to Open Derivative Positions	Financial assets at fair value through profit or loss
	NIS, in thousands	NIS, in thousands
June 30, 2025 (Unaudited)		
Level 1	17,235	95,236
Level 2	613,005	-
	630,240	95,236
Offset between Level 1 instruments, and Level 2 instruments, in the position of the same member on the same expiration date (*)	(4,383)	-
Total balance reported in the Statement of Financial Position	**625,857**	**95,236**
June 30, 2024 (Unaudited)		
Level 1	38,252	90,402
Level 2	1,277,955	-
	1,316,207	90,402
Offset between Level 1 instruments, and Level 2 instruments, in the position of the same member on the same expiration date (*)	(12,377)	-
Total balance reported in the Statement of Financial Position	**1,303,830**	**90,402**
December 31, 2024 (Audited)		
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)	-
Total balance reported in the Statement of Financial Position	**783,916**	**93,120**

(*) For further explanation, 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
June 30, 2025 (Unaudited)			
Options and futures	1,050,883	425,026	625,857
June 30, 2024 (Unaudited)			
Options (*)	1,571,579	267,749	1,303,830
December 31, 2024 (Audited)			
Options and futures	1,131,559	347,643	783,916

(*) As of June 30, 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:

Counterparty	Assets Regarding Open Derivative Positions, net, in the Statement of Financial Position	Amounts to be Offset in the Event of Default (*)	Margin Amounts (**)	Net Total
	NIS, in thousands	NIS, in thousands	NIS, in thousands	NIS, in thousands
June 30, 2025 (Unaudited)				
Member B	458,413	3,259	455,154	-
Member C	82,518	42,849	39,669	-
Other members	84,926	71,630	13,296	-
	625,857	**117,738**	**508,119**	**-**
June 30, 2024 (Unaudited)				
Member B	1,246,691	5,517	1,241,174	-
Member A	30,757	30,757	-	-
Other members	26,382	21,789	4,593	-
	1,303,830	**58,063**	**1,245,767**	**-**
December 31, 2024 (Audited)				
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 upon the occurence of a default event. The current margin requirement is higher than that shown in the table, and totals, as of June 30, 2025 and 2024, NIS 3,364 million and NIS 3,136 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
June 30, 2025 (Unaudited)			
Member A	269,178	26,124	243,054
Member H	269,958	5,705	264,253
Other members	86,721	85,909	812
	625,857	117,738	508,119
June 30, 2024 (Unaudited)			
Member H	1,054,558	3,606	1,050,952
Member C	151,073	1,902	149,171
Other members	98,199	52,555	45,644
	1,303,830	58,063	1,245,767
December 31, 2024 (Audited)			
Member H	417,043	2,040	415,003
Member C	192,511	19,867	172,644
Other members	174,362	10,581	163,781
	783,916	32,488	751,428

NOTE 5 - FINANCIAL INSTRUMENTS (CONT.):

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:

	June 30		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	439,325	836,756	552,498
1-2 months	152,173	446,073	204,725
2-3 months	25,433	1,272	13,406
Up to one year	8,926	19,729	13,287
Total financial liabilities from clearing activities (*)	**625,857**	**1,303,830**	**783,916**

(*) 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.

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.
The following table details the impact of a +/- 1% and a +/- 0.5% change in interest on the deposits and investments in financial instruments (before the tax effect):

	Total Variable-Interest Rate Instruments	Change of +/- 0.5%	Change of +/- 1%
	NIS, in millions		
June 30, 2025 (Unaudited)	273.7	1.4	2.7
June 30, 2024 (Unaudited)	383.0	1.9	3.8
December 31, 2024 (Audited)	422.6	2.1	4.2

NOTE 5 - FINANCIAL INSTRUMENTS (CONT.):

F. Interest Risks (Cont.):

In addition, the Group has investments in financial instruments (government bonds and T-bills) 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 +/- 1% and a +/- 0.5% change in the interest on the fair value of bonds and T-bills (before the tax effect), assuming all other variables remain constant:

	Total Fixed Interest Rate Instruments	Change of +/- 0.5%	Change of +/- 1%
	NIS, in millions		
June 30, 2025 (Unaudited)	93.3	1.8	3.6
June 30, 2024 (Unaudited)	90.4	1.4	2.7
December 31, 2024 (Audited)	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 a bank loan (before the tax effect):

	Total Variable-Interest Rate Instruments	Change of +/- 0.5%	Change of +/- 1%
	NIS, in millions		
June 30, 2025 (Unaudited)	112.2	0.7	1.4
June 30, 2024 (Unaudited)	125.0	0.6	1.3
December 31, 2023 (Audited)	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:

	June 30		December 31,
	2025	2024	2024
	%	%	%
Nominal discount rate (*)	5.2	6.54	5.42
Projected pay rise rates:			
Employees (nominal)	3	3.3	3
Managers (real)	2	2	2
Projected inflation rates	2.3	2.67	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:

	Six-Month Period Ended June 30,		Three-Month Period Ended June 30,		Year Ended December 31,
	2025	2024	2025	2024	2024
	NIS, in thousands	NIS, in thousands	NIS, in thousands	NIS, in thousands	NIS, in thousands
Opening balance	90,184	84,747	82,199	84,582	84,747
Interest cost	2,231	2,443	1,089	1,241	4,965
Current service cost	1,469	1,460	734	730	2,920
Benefits paid for severance pay	(16,624)	(1,902)	(6,584)	-	(4,519)
Actuarial losses (gains) in respect of remeasurements:					
Arising from changes in financial assumptions	1,788	(3,420)	1,610	(3,225)	(274)
Arising from past experience	-	-	-	-	2,359
Arising from changes in demographic assumptions	-	-	-	-	(14)
Closing balance	**79,048**	**83,328**	**79,048**	**83,328**	**90,184**

NOTE 6 - EMPLOYEE BENEFITS (CONT.)

Post-employment benefits (cont.)

Defined Benefit Plans (cont.)

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

	Six-Month Period Ended June 30,		Three-Month Period Ended June 30,		Year Ended December 31,
	2025	2024	2025	2024	2024
	NIS, in thousands	NIS, in thousands	NIS, in thousands	NIS, in thousands	NIS, in thousands
Opening balance	82,328	76,540	73,829	76,222	76,540
Interest income on plan assets	1,138	1,296	532	663	2,616
Actuarial gains in respect of remeasurements of the yield on the plan assets	1,069	380	985	169	3,976
Employer contributions	1,710	2,056	859	1,190	3,841
Benefits paid	(17,068)	(2,028)	(7,028)	-	(4,645)
Closing balance	**69,177**	**78,244**	**69,177**	**78,244**	**82,328**

(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:

	June 30		December 31,
	2025	2024	2024
	NIS, in thousands	NIS, in thousands	NIS, in thousands
Present value of funded obligations	79,048	83,328	90,184
Fair value of the plans' assets	(69,177)	(78,244)	(82,328)
Net liability arising from a defined benefit obligation	**9,871**	**5,084**	**7,856**

(1) Non-current liabilities for employee benefits:

Presentation in the statement of financial position:

	June 30		December 31,
	2025	2024	2024
	NIS, in thousands	NIS, in thousands	NIS, in thousands
Net liability arising from a defined benefit obligation	9,871	5,084	7,856
Benefits with respect to seniority grant	1,341	1,367	1,269
Non-current liabilities for employee benefits	**11,212**	**6,451**	**9,125**

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 to the offerees on March 11, 2025.

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

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 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 (see note 11C below), 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:

Component	
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 (CONT.)

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 to the officer on April 1, 2025.

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

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.

C. On June 10, 2025 Ms. Hani Shitrit-Bach, Company EVP, retired from her position. Accordingly, 30,084 warrants that had been granted to her were forfeited and returned to the Company's pool of warrants.

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 June 30, 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 June 30, 2025
Ratio of equity to total assets	The Company has undertaken to maintain a minimum ratio of equity to total assets(*)	45% (minimum)	63%
Debt coverage ratio	The Company has undertaken to maintain a maximum ratio of the balance of its non-subordinated liabilities to banks, financial institutions and other lenders, including shareholders/related parties in the operating profit to debt servicing(**)	2.5 (maximum)	0.8
Debt servicing ratio	The Company has undertaken to maintain a minimum ratio of operating profit to debt servicing(**) with the addition of the balance of cash and cash equivalents and financial assets at fair value through profit or loss (T-bills and government bonds), in the debt servicing (current maturities of the loan including financing expenses payable according to the loan's repayment schedule).	1.25 (minimum)	4.2

(*) 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:

	Six-Month Period Ended June 30,		Three-Month Period Ended June 30,		Year Ended December 31,
	2025	2024	2025	2024	2024
	NIS, in thousands	NIS, in thousands	NIS, in thousands	NIS, in thousands	NIS, in thousands
	(Unaudited)		(Unaudited)		(Audited)
Revenue recognized at a point in time	183,882	130,901	93,309	68,592	279,402
Revenue recognized over time	83,248	82,502	42,791	36,518	158,463
Total	**267,130**	**213,403**	**136,100**	**105,110**	**437,865**

NOTE 10 - BASIC AND DILUTED EARNINGS PER SHARE

	Six-Month Period Ended June 30,		Three-Month Period Ended June 30,		Year Ended December 31,
	2025	2024	2025	2024	2024
	NIS, in thousands	NIS, in thousands	NIS, in thousands	NIS, in thousands	NIS, in thousands
	(Unaudited)		(Unaudited)		(Audited)
Profit used to compute basic and diluted earnings per share from continuing operations (NIS, in thousands)	79,396	49,990	43,605	24,280	101,394
Weighted average number of ordinary shares used to compute basic earnings per share	91,470,688	92,444,048	91,240,863	92,444,048	92,781,249
Warrants granted as part of share-based payment arrangements	2,233,871	2,985,506	2,396,117	3,339,990	3,936,241
Weighted average number of ordinary shares used to compute diluted earnings per share	93,704,559	95,429,554	93,636,980	95,784,038	96,717,490
Basic earnings per share in NIS	**0.868**	**0.541**	**0.478**	**0.263**	**1.093**
Diluted earnings per share in NIS	**0.847**	**0.524**	**0.466**	**0.253**	**1.048**

NOTE 11 - EQUITY AND OTHER CAPITAL RESERVES

A. Share capital

	Number of shares
Balance at January 1, 2025	**95,862,891**
Buyback of shares (*)	(4,622,028)
Balance at June 30, 2025	**91,240,863**

(*) 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

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.

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.

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

D. Receipts from shareholders within the framework of implementing the ownership restructuring (Cont.)

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 July 31, 2025 was NIS 64.34. In accordance with the TASE Ownership Restructuring Law, as mentioned in note 1 B to the annual financial statements. Should the shareholders realize the shares that are held by them, the Excess Consideration in excess of NIS 5.08 will be transferred to TASE to be used for the purposes stipulated 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 (hereafter: "the 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.

F. Sale of Company shares by Manikay Fund

Further to the stated in note 19 C 1 of the annual financial statements regarding the sale agreement with Manikay Fund, on July 2, 2025, after the reporting date, Manikay Fund, an interested party in the Company, informed the Company of the sale of 8,500,000 shares of the Company in consideration for NIS 527 million and the reduction of its holdings in the Company's issued share capital from 15.20% to 5.88%.

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, 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.

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

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".

On June 1, 2025, the Company submitted its response to the certification motion, rejecting the claims raised therein. The petitioner is required to submit its response to the Company's response to the certification motion by September 7, 2025. According to the Court's decision, a preliminary hearing in the certification motion will be scheduled after the submission of arguments.

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.

TEL AVIV STOCK EXCHANGE
הבורסה לניירות ערך תל אביב

Part 4

Quarterly Report on the Effectiveness of the Internal Control Over Financial Reporting and Disclosure 30.6.2025

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 Listings[1]
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.

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

[1] Ron Klein started his term as an officer in the Company on 1.4.2025, superseding Hani Shitrit Bach.

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 second 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 quarterly report as of 31.03.2024) 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.

August 5, 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 second 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 quarterly report as of 31.03.2024) 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.

August 5, 2025

Yehuda Ben Ezra,
EVP, Chief Financial Officer