הבורסה לניירות ערך תל אביב
TEL AVIV STOCK EXCHANGE

THE TEL-AVIV STOCK EXCHANGE LTD

THIRD QUARTER 2025 RESULTS

November 11, 2025

THE TEL-AVIV STOCK EXCHANGE LTD REPORTED THIRD QUARTER 2025 RESULTS

November 11, 2025 (Tel Aviv) -Tel Aviv Stock Exchange Ltd (**TASE:TASE**) today announced its financial results for the third quarter ended September 30, 2025.[1]

1. General

TASE continue to achieve strong financial results. The revenue in the third quarter of 2025 totaled to NIS 147.1 million, and increased by 35% compared to the corresponding quarter of 2024. Adjusted net profit increased significantly by 86% in the third quarter of 2025 to NIS 50.7 million, compared to NIS 27.2 million in the corresponding quarter last year and the Adjusted EBITDA amounted in the third quarter of 2025 to NIS 79.5 million, increased by 76%, compared to corresponding quarter last year.

1.1 Highlights of TASE's Results for the Third Quarter of 2025

Third Quarter Results

- TASE revenues amounted to NIS 147.1 million in the third quarter of 2025, an increase of 35% compared to NIS 109 million in the corresponding quarter last year. most of the increase in revenue is due to an increase across all the activities, mainly revenue from clearing house services and revenue from trading and clearing commissions.
- Adjusted EBITDA in the third quarter of 2025 totaled NIS 79.5 million, compared to NIS 45.1 million in the corresponding quarter last year, an increase of 76%. The increase is due mainly to an increase in revenue from services, less the increase in costs.
- EBITDA Margin amounted in the third quarter of 2025 to 54.1%, compared to 41.4% in the corresponding quarter last year.
- Adjusted net profit in the third quarter of 2025 totaled NIS 50.7 million, compared to NIS 27.2 million in the corresponding quarter last year, an increase of 86%, stemming mainly from the increase in revenue from services, less the increase in costs and in tax expenses.

Nine months of 2025 Results

- TASE revenues amounted to NIS 414.2 million in the first nine months of 2025, an increase of 28% compared to the corresponding period last year. most of the increase in revenue is due to an increase across all the activities, mainly revenue from clearing house services and revenue from trading and clearing commissions.
- Adjusted EBITDA amounted to NIS 213 million in the first nine months of 2025, compared to NIS 139.5 million in the corresponding period last year, an increase of 53%. The increase is due to an increase in revenue from services, less the increase in costs.
- EBITDA Margin amounted in the first nine months of 2025 to 51.4%, compared to 43.3% in the corresponding period.
- Adjusted net profit amounted to NIS 132 million in the first nine months of 2025, compared to NIS 80.7 million in the corresponding period last year, an increase of 64%. The increase is due mainly to revenue from services, less the increase in costs and in tax expenses.

[1] The Board of Directors of TASE today approved the Consolidated Financial Statement as of September 30, 2025. The consolidated financial statements of the Company were prepared in accordance with IFRS.
This is an English translation of parts of the information included in the approved financial statements. In the event of any discrepancy between the original Hebrew and the translation to English, the Hebrew version alone will prevail. The consolidated financial statements in the English Version will be published on the website by the end of December 2025.

1.2 Business and Corporate Highlights for the Third Quarter of 2025

BUSINESS HIGHLIGHTS

- The average daily trading volume of shares in the third quarter of 2025 amounted to approximately NIS 3.8 billion, an increase of 88% compared to the volumes in the corresponding quarter in the previous year.
- The average daily trading volume of corporate bonds in the third quarter of 2025 amounted to approximately NIS 1.2 billion, an increase of 26% compared to the volumes in the corresponding quarter in the previous year.
- The average daily trading volume of government bonds in the third quarter of 2025 amounted to approximately NIS 3.1 billion, a decrease of 6% compared to the volumes in the corresponding quarter in the previous year.
- The average daily trading volume of T-bills in the third quarter of 2025 amounted to approximately NIS 1.5 billion, an increase of 34% compared to the volumes in the corresponding quarter in the previous year.
- The average daily trading volume of derivatives in the third quarter of 2025 amounted to approximately NIS 183.8 thousand units a day, a decrease of 4% compared with 191.9 thousand units in the corresponding quarter in the previous year.
- The average daily redemptions or creations volume of mutual funds in the third quarter of 2025 amounted to NIS 2.6 billion, an increase of 40% compared with NIS 1.9 billion in the corresponding quarter in the previous year.
- In the third quarter of 2025, NIS 9.7 billion was raised on TASE in shares, an increase of 280% over the corresponding quarter in the previous year.
- In the third quarter of 2025, NIS 60.4 billion was raised on TASE in corporate bonds, an increase of 27% over the corresponding quarter in the previous year.
- In the third quarter of 2025, NIS 29.5 billion was raised on TASE in government bonds, a decrease of 37% over the corresponding quarter in the previous year.
- In the third quarter of 2025, NIS 95.4 billion was raised on TASE in T-bills, a decrease of 15% over the corresponding quarter in the previous year.
- The leading indices TA-35, TA-90, TA-125 and TA-SME60 increased by 33.6%, 31.8%, 33.9% and by 27.6% respectively, in the first nine months of 2025.
- Net financing income in the third quarter of 2025 totaled NIS 2.6 million, compared to net financing income of NIS 4 million in the corresponding quarter last year, a decrease of 35%. The decrease was mainly due to a decrease in the balance of deposits and decrease in gains from marketable securities.

2. Summary of Information Relating to the Results for the Third Quarter of 2025 (NIS, in thousands)

2.1 Three Months Ended September 30, 2025 Compared to the Three Months Ended September 30, 2024

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

	Quarter ended			
	30.9.2025	**30.9.2024**	**Difference**	**change%**
Revenue from services	147,103	109,045	38,058	35%
Costs	84,548	79,135	5,413	7%
Profit before financing income, net	**62,555**	**29,910**	**32,645**	**109%**
Financing income, net	2,613	4,034	(1,421)	(35%)
Profit before Taxes on income	**65,168**	**33,944**	**31,224**	**92%**
Taxes on income	15,191	7,912	7,279	92%
Net profit	**49,977**	**26,032**	**23,945**	**92%**
% of total revenue from services for the quarter	**34.0%**	**23.9%**		

- **Revenue in the third quarter of 2025** totaled NIS 147.1 million, compared to NIS 109 million in the corresponding quarter last year, an increase of 35%. The increase in revenue is due to an increase from all the activities, and mainly to an increase in revenue from clearing house services, and from trading and clearing commissions.

- **Costs in the third quarter of 2025** totaled NIS 84.5 million, compared to NIS 79.1 million in the corresponding quarter last year, a 7% increase. The increase in costs is due mainly to an increase in computer and communication expenses, operating expenses and depreciation and amortization expenses.

- **Net financing income in the third quarter of 2025** totaled NIS 2.6 million, compared to net financing income of NIS 4 million in the corresponding quarter last year. Net financing income decreased mainly due to a decrease in the balance of deposits and decrease in the gains from marketable securities.

- **Tax expenses, net, in the third quarter of 2025** totaled NIS 15.2 million, compared to NIS 7.9 million in the corresponding quarter last year, a 92% increase. The increase in the tax expenses was due mainly to the increase in the pre-tax profit.

- **The net profit in the third quarter of 2025** totaled NIS 50 million, compared to NIS 26 million in the corresponding quarter last year, an increase of 92%. The increase in profit was due mainly to the increase in revenues less the increase in costs and in tax expenses, as explained above.

	Quarter ended		
	30.9.2025	**30.9.2024**	**Difference %**
Weighted average number of ordinary shares used to compute			
Basic earnings per share	91,331,432	92,444,048	(1%)
Diluted earnings per share	94,134,501	96,519,285	(2%)
Basic earnings per share in NIS	0.547	0.282	94%
Diluted earnings per share in NIS	0.531	0.270	97%

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

	Quarter ended				
Revenue from services	**30.9.2025**	**% of the Company's total revenues**	**30.9.2024**	**% of the Company's total revenues**	**% change**
Trading and clearing commissions	53,868	37%	41,809	38%	29%
	38% of the increase in revenue from trading and clearing commissions is due mainly to an increase in the trading volumes, particularly in shares and corporate bonds, and in the volume of creations/redemptions of mutual fund units. In opposition, a reduction of three trading days and a reduction in the effective commission rate, particularly in shares, compared with the corresponding quarter last year, reduced the aforesaid increase in revenue by 5% and 4%, respectively.				
Listing fees and levies	25,522	17%	22,397	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 mainly in the number of funds that pay an annual levy, and due to the linkage of the levy rates to the CPI. In addition, 3% 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 3% of the increase is due to an increase in revenue from examination fees.				
Clearing House services	39,363	27%	21,266	20%	85%
	52% of the increase in revenue from Clearing House services stems from an increase in revenue 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, 31% of the increase in revenue is due to an increase in revenue from custodian fees as a result of the increase in the value of assets held in custody at TASE-CH and to an increase in the average commission rate, and 2% of the increase in revenue is due to an increase in revenue from companies and funds and from other Clearing House services.				
Data distribution and connectivity services	27,668	19%	22,951	21%	21%
	10% 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 increased value and use of the TASE indices, 5% of the increase is due to an increase in revenue from data distribution to private customers, 5% is due to data distribution to business customers, and 1% of the increase is due to an increase in revenue from connectivity services.				
Other revenue	682	-	622	1%	10%
	Most of the increase in other revenue is due to a decrease in revenue from the Conference Center's activity this quarter compared to the corresponding period last year.				
Total revenue from services	**147,103**	**100%**	**109,045**	**100%**	**35%**

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

	Quarter ended		Difference	
	30.9.2025	30.9.2024	Amount	%
Adjusted EBITDA for the quarter:				
Profit before financing income, net	62,555	29,910	32,645	
Adjustments:				
Share-based payment expenses	730	1,166	(436)	
Depreciation and loss from derecognition of assets	16,238	14,047	2,191	
Adjusted EBITDA for the quarter:	**79,523**	**45,123**	**34,400**	**76%**
% of total revenue from services for the quarter	**54.1%**	**41.4%**		
Adjusted net profit for the quarter:				
Net profit for the quarter	49,977	26,032	23,945	
Adjustments:				
Share-based payment expenses	730	1,166	(436)	
Adjusted net profit for the quarter:	**50,707**	**27,198**	**23,509**	**86%**
% of total revenue from services for the quarter	**34.5%**	**24.9%**		

- **Adjusted EBITDA in the third quarter of 2025 amounted to** NIS 79.5 million, compared to NIS 45.1 million in the corresponding quarter last year, an increase of 76%. The increase is due mainly to an increase in revenue from services, less the increase in costs, as described in section 2.1 above.
- **Adjusted net profit in the third quarter of 2025 amounted to** NIS 50.7 million, compared to NIS 27.2 million in the corresponding quarter last year, an increase of 86%, The increase is due mainly to an increase in revenue from services, less the increase in costs and in tax expenses, as described above.

[2] Adjusted data for the profit and EBITDA (profit before interest, tax, depreciation and amortization): This data is based on the data in the Company's financial statements for the reported periods, after eliminating the effects of certain events and factors, as explained above, that are not typical of the Company's operating activities.
It is hereby clarified that the data presented above is not presented in accordance with generally accepted accounting principles and does not reflect the Company's cash flows from operating activities or its operating profits and net profit and, accordingly does not constitute a substitute for the data in the Company's financial statements regarding the operating profit and/or the net profit. Nevertheless, in the Company's opinion, this data enables a better comparison to be made of the Company's performance in the reported periods.

3. Presented below is information relating to the results for the first nine months of 2025 (NIS, in thousands)

3.1 Nine Months Ended September 30, 2025 Compared to the Nine Months Ended September 30, 2024

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

	Nine months ended			
	30.9.2025	**30.9.2024**	**Difference**	**% Change**
Revenue from services	414,233	322,448	91,785	28%
Costs	250,052	229,268	20,784	9%
Profit before financing income, net	**164,181**	**93,180**	**71,001**	**76%**
Financing income, net	4,703	7,470	(2,767)	(37%)
Profit before Taxes on income	**168,884**	**100,650**	**68,234**	68%
Taxes on income	39,511	24,628	14,883	60%
Net profit for the period	**129,373**	**76,022**	**53,351**	**70%**
% of total revenue from services for the period	**31.2%**	**23.6%**		

- **Revenue in the first nine months of 2025** totaled NIS 414.2 million, compared to revenue of NIS 322.4 million in the corresponding period last year, an increase of 28%. The increase in revenue is due to an increase from all the activities, and due mainly to an increase in revenue from clearing house services, and from trading and clearing commissions.

- **The costs in the first nine months of 2025** totaled NIS 250.1 million, compared to costs of NIS 229.3 million in the corresponding period last year, a 9% increase. The increase in costs is due mainly to an increase in employee benefits expenses, computer and communication expenses, and depreciation and amortization expenses.

- **Net financing income in the first nine months of 2025** totaled NIS 4.7 million, compared to net financing incomes of NIS 7.5 million in the corresponding period last year, a decrease of 37%. Net financing income decreased mainly due to a decrease in the balance of deposits and an increase in expenses as a result of NIS -USD fluctuations. This decrease was partially offset by gains from marketable securities.

- **Net tax expense in the first nine months of 2025** totaled NIS 39.5 million, compared to NIS 24.6 million in the corresponding period last year, an increase of 60%. The increase in the tax expenses stemmed from the higher pre-tax profit.

- **The net profit in the first nine months of 2025** totaled NIS 129.4 million, compared to NIS 76 million in the corresponding period last year, a 70% increase. The increase in profit was due mainly to the increase in revenue, less the increase in costs and in tax expenses, as explained above.

	Nine Months ended		
	30.9.2025	30.9.2024	Difference %
Weighted average number of ordinary shares used to compute			
Basic earnings per share	91,423,538	92,444,048	(1%)
Diluted earnings per share	93,916,752	95,914,758	(2%)
Basic earnings per share in NIS	1.415	0.822	72%
Diluted earnings per share in NIS	1.378	0.793	74%

3.3 The revenue in the first nine months of 2025 – below is the composition of the first nine months revenue, compared to the corresponding period last year (NIS, in thousands):

	Nine Months ended				
Revenue from services	**30.9.2025**	**% Of the Company's total revenues**	**30.9.2024**	**% Of the Company's total revenues**	**% Change**
Trading and clearing commissions	152,409	37%	123,575	38%	23%
	27% 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 additional trading day in the current period increased revenue by a further 1%. In opposition, a reduction in the effective commission rate, particularly in shares and mutual funds, deducted 5% from the aforesaid increase in revenue.				
Listing fees and levies	74,929	18%	65,715	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 funds that pay an annual levy, and due to the linkage of the levy rates to the CPI. In addition, 3% 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 3% of the increase is due to an increase in revenue from examination fees.				
Clearing House services	106,418	26%	62,777	20%	70%
	42% of the increase in revenue from Clearing House services stems from an increase in revenue 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, 26% of the increase in revenue is due to an increase in revenue from custodian fees as a result of the increase in the value of assets held in custody at TASE-CH and to an increase in the average commission rate, and 2% of the increase in revenue is due to an increase in revenue from companies and funds and from other Clearing House services.				
Data distribution and connectivity services	78,507	19%	67,671	21%	16%
	7% 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 use of the TASE indices, 4% of the increase is due to an increase in revenue from data distribution to private customers, 4% of the increase is due to an increase in revenue from data distribution to business customers, and 1% of the increase is due to an increase in revenue from connectivity services.				
Other revenue	1,970	-	2,710	1%	(27%)
	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	**414,233**	**100%**	**322,448**	**100%**	**28%**

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

	Nine Months ended		Difference	
	30.9.2025	30.9.2024	Amount	%
Adjusted EBITDA for the period:				
Profit before financing income, net	164,181	93,180	71,001	
Adjustments:				
Share-based payment expenses	2,600	4,684	(2,084)	
Depreciation and derecognition of assets	46,219	41,639	4,580	
Adjusted EBITDA for the period:	**213,000**	**139,503**	**73,497**	**53%**
% of total revenue from services for the period	**51.4%**	**43.3%**		
Adjusted net profit for the period:				
Net profit for the period	129,373	76,022	53,351	
Adjustments:				
Share-based payment expenses	2,600	4,684	(2,084)	
Adjusted net profit for the period:	**131,973**	**80,706**	**51,267**	**64%**
% of total revenue from services for the period	**31.9%**	**25.0%**		

- **The adjusted EBITDA in the first nine months of 2025** totaled NIS 213 million, as compared to NIS 139.5 million in the corresponding period last year, an increase of 53%. The increase is due to an increase in revenue from services, less the increase in costs, as described in section 3.1 above.
- **The adjusted net profit in the first nine months of 2025** totaled NIS 132 million, compared to NIS 80.7 million in the corresponding period last year, a 64% increase. The increase is due mainly to an increase in revenue from services, less the increase in costs and in tax expenses, as described above.

[3] Adjusted data for the profit and EBITDA (profit before interest, tax, depreciation and amortization): This data is based on the data in the Company's financial statements for the reported periods, after eliminating the effects of certain events and factors, as explained above, that are not typical of the Company's operating activities.
It is hereby clarified that the data presented above is not presented in accordance with generally accepted accounting principles and does not reflect the Company's cash flows from operating activities or its operating profits and net profit and, accordingly does not constitute a substitute for the data in the Company's financial statements regarding the operating profit and/or the net profit. Nevertheless, in the Company's opinion, this data enables a better comparison to be made of the Company's performance in the reported periods.

3.5 Summary of Information Relating to the Financial Position as of September 30, 2025 (NIS, in thousands):

	As of 30.9.2025	As of 31.12.2024		
	NIS, in thousands		Difference	% Change
Cash and cash equivalents and short-term financial assets	429,179	531,408	(102,229)	(19%)
Other current assets	42,912	29,452	13,460	46%
Property and equipment and intangible assets	469,478	472,458	(2,980)	(1%)
Other non-current assets	9,879	8,138	1,741	21%
Total assets (*)	**951,448**	**1,041,456**	**(90,008)**	**(9%)**
Current liabilities	187,277	170,433	16,844	10%
Non-current liabilities	164,810	149,755	15,055	10%
Total liabilities (*)	**352,087**	**320,188**	**31,899**	**10%**
Total equity	**599,361**	**721,268**	**(121,907)**	**(17%)**
Ratio of equity to total assets (*)	**63%**	**69%**		
Adjusted ratio of equity to total assets (*) (**)	**76%**	**80%**		
Surplus equity over regulatory requirements (in NIS millions)	**500**	**627**	**(127)**	**(20%)**
Surplus liquidity over regulatory requirements (in NIS millions)	**225**	**172**	**53**	**31%**

(*) The total assets and liabilities in the balance sheet as of September 30, 2025 and December 31, 2024, include a balance of assets and liabilities in respect of open derivative positions amounting to NIS 665 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 30.9.2025 amounted to NIS 951.4 million, compared to NIS 1,041.5 million as of 31.12.2024. a decrease of 9%. The decrease is due mainly to a decrease in cash and cash equivalents.
- The total liabilities as of 30.9.2025 amounted to NIS 352.1 million, compared to NIS 320.2 million as of 31.12.2024, an increase of 10%. The increase is due mainly to an increase in Deferred income from listing fees and levies and in income received in advance with respect to annual levies.
- The total equity as of 30.9.2025 amounted to NIS 599.4 million, compared to NIS 721.3 million as of 31.12.2024, a decrease of 17%. The decrease in equity is due mainly to buyback of the Company's shares, in an amount of NIS 202.4 million and dividend paid in an amount of NIS 50.7 million. The decrease was partially offset by the comprehensive income recorded for the period.

3.6 Summary of Cash Flows for the Three Months Ended September 30, 2025 (NIS, in millions):

	Item	Three months ended September 30, 2025	2024	Explanations of the Company
Opening balance		**281.8**	**388.7**	
Net cash from operating activities	Adjusted EBITDA	79.5	45.1	The increase in adjusted EBITDA is due mainly to an increase in revenue from services, less the increase in costs
	Changes in working capital	3.8	2.9	The increase in working capital is due mainly to an increase in deferred income, which was offset by an increase in trade and other receivables.
	Financing and tax	(6.4)	(2.8)	The increase is due mainly to an increase in tax payments and reduction in interest receipts.
	Total	**76.9**	**45.2**	Cash flows from operating activities increased by 70% between the quarters.
Net cash for investing activities	Investments in property and equipment and in intangible assets and capitalized payroll costs	(12.7)	(13.1)	The increase is due to the timing of implementation of the Group's investment work plans during the quarters.
	Acquisition of financial assets, net	(0.2)	(0.6)	Disposal (acquisition) of assets in accordance with the Company's investments policy.
	Total	**(12.9)**	**(13.7)**	
Net cash for financing activities	Lease payments	(2.3)	(2.3)	
	Repayment of long-term loan	(10.8)	(12.5)	For information on a bank loan, see section 5.8 below.
	Total	**(13.1)**	**(14.8)**	
Total increase in cash and cash equivalents		**50.9**	**16.7**	
Changes in exchange rates		**(0.1)**	**(0.1)**	
Closing balance		**332.6**	**405.3**	

Presented below are Cash Flows for the nine months Ended September 30, 2025 (NIS, in millions):

	Item	Nine months ended September 30, 2025	Nine months ended September 30, 2024	Explanations of the Company
Opening balance		**438.3**	**408.5**	
Net cash from operating activities	Adjusted EBITDA	213.0	139.5	The increase in adjusted EBITDA is due mainly to an increase in revenue from services, less the increase in costs.
	Changes in working capital	18.9	(15.2)	The increase in working capital is due mainly to an increase in liabilities for employee benefits, an increase in trade and other payables and an increase in deferred income.
	Financing and tax	(32.7)	(17.2)	The increase is due mainly to higher tax payments and reduction in interest receipts.
	Total	**199.2**	**107.1**	Cash flows from operating activities increased by 86% between the periods.
Net cash for investing activities	Investments in property and equipment, intangible assets and capitalized payroll costs	(44.5)	(35.2)	The change is due to the timing of implementation of the Group's investment work plans during the periods.
	Disposal (acquisition) of financial assets, net	(0.3)	(0.5)	Disposal (acquisition) of assets in accordance with the Company's investments policy.
	Total	**(44.8)**	**(35.7)**	
Net cash for financing activities	Lease payments	(6.8)	(7.0)	
	buyback of company's shares	(202.6)	-	For information on the buyback of Company's shares, see section 5.6 below.
	Receipt of long-term loan	130.0	-	For information on a loan bank obtained by the company from a bank, see section 5.8 below.
	Repayment of long-term loans	(128.9)	(37.5)	For information on a loan bank repaid by the company, see section 5.8 below.
	Dividends paid	(50.7)	(272.7)	Dividends paid. For additional information, see section 5.2.1.2 below.
	Receipts carried directly to equity within the framework of implementing the ownership restructuring, net.	-	242.4	Receipts from shareholders that realized shares that are subject to the provisions of the TASE Restructuring Law.
	Total	**(259.0)**	**(74.8)**	
Total increase in cash and cash equivalents		**(104.6)**	**(3.4)**	
Changes in exchange rates		**(1.1)**	**0.2**	Effect of changes in exchange rates on cash balances held in foreign currency
Closing balance		**332.6**	**405.3**	

4. Seasonality

The revenue of the Company from trading and clearing is affected, inter alia, by the number of trading and clearing days.

Presented below are expected trading days:

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

5. Events During the Reporting Period and Thereafter

5.1 Disclosure on the effects of the "War of Revival" (formerly: "Swords of Iron War")

On October 8, 2023, the Government of Israel declared a state of war 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.

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.

During the first seven months of 2024 moderate increases were recorded and, later in the year, driven by military initiatives and a restoration of security, TASE's indices achieved all-time record highs and ranked 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 warfare 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 warfare in Gaza, and potentially lead to a broader regional stabilization.

In addition, on the backdrop of the ongoing warfare, in the first half of 2025 all three major international credit rating agencies reaffirmed Israel's credit rating, maintaining the negative outlook. Further to that, after the reporting date, in November 2025, S&P published a rating update, in which it affirmed the State of Israel's sovereign credit rating at 'A' but raised the rating outlook from "negative" to "stable," this in light of the ceasefire agreement and due to the resilience and stability demonstrated by the Israeli economy.

In the third quarter of 2025, the positive sentiment in the local capital market persisted, supported by continued stability in the security arena and progress in political resolution talks. TASE's leading equity indices recorded sharp price increases, trading volumes remained high, and the local currency demonstrated strength.

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

5.1 Disclosure on the effects of the "War of Revival" (formerly: "Swords of Iron War")(cont.)

The end of the third quarter and the beginning of the fourth were characterized by significant political developments, notably the presentation of the '21-Point Plan' by United States President Donald Trump, and the announcement of a ceasefire agreement that included the return of all hostages from the Gaza Strip. These events deepened the sense of optimism in the financial markets, which was reflected in steep price gains and new record highs for the TASE indices.

As of the date of this report, the 'War of Revival' has not materially impacted the Company's operations. However, given the potential volatility in the political and security environment, the extent of future effects from regional developments on the Company's activities and profitability cannot be assessed.

5.2 Share capital

	Issued capital	Treasury shares	Listed capital
As of 1.1.2025	**106,062,350**	**(10,199,459)**	**95,862,891**
Buyback of shares (*)	-	(4,622,028)	(4,622,028)
Number of shares resulting from exercise of warrants (**)	1,364,480	-	1,364,480
As of 30.9.2025	**107,426,830**	**(14,821,487)**	**92,605,343**

(*) For further details see Section 5.6 below.
(**) For further details see Section 5.2.2.4 below.

5.2.1 Dividend

5.2.1.1 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.

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

5.2.1.2 Dividend

In accordance with the aforesaid Dividend Distribution Policy, on March 20, 2025, the Company paid a dividend to its shareholders in an amount of NIS 50,697 thousand (representing NIS 0.5556392 per share), in accordance with its Board of Directors resolution from March 4, 2025. For additional information, see the immediate report published by the Company on March 5, 2025 (reference no: 2025-01-014716).

5.2.2 Share based payments

5.2.2.1 Warrants granted to new directors

On March 4, 2025, two offerees serving as directors in the Company 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. Following the dividend distribution on March 20, 2025, the exercise price of these warrants has been adjusted from NIS 54.37 to NIS 53.81.

5.2.2.2 Warrants granted to new EVP

On March 4, 2025, an officer reporting to the company's CEO, who took office as EVP, member of management, Director 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.

5.2.2.3 Forfeiture of warrants

On June 10, 2025, an officer of the Company, retired from TASE. Accordingly, 30,084 warrants that had been granted to her and have not yet vested were forfeited and returned to TASE's pool of warrants.

5.2.2.4 Exercise of warrants

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

5.3 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 external consultant, examined, for revenue recognition purposes, the estimate concerning the period over which the securities of the customer are traded on TASE. Similar 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 and ETNs is 12 years, and on the secondary offering of shares, 6 years. The aforementioned estimate was approved by the Board of Directors of the Company on May 13, 2025.

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

5.4 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 external consultant. As part of the examination, it has been decided that the procedure for the distribution of the economic profit between TASE and the subsidiaries will continue to be calculated as a percentage of the Company's revenue. The economic profitability and the distribution of the mixed-income were updated in accordance with a recent market survey.

The aforementioned updated model was approved by the Board of Directors of the Company and by the Boards of Directors of the Company's subsidiaries on May 13, 2025.

5.5 Receipts from shareholders as part of the implementation of the change in ownership structure

As mentioned in note 1B to the company's annual financial statements as of December 31, 2024 (hereafter: 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 reporting date, 93,999,167 Arrangement Shares have been realized, and TASE's part in the consideration for those shares totaled NIS 316 million.

To the best of the Company's knowledge, as of the reporting date and further to the aforesaid, 833 shares are held by two holders of Arrangement Shares. Shortly before the date of approval of the company's financial statements, as of September 30, 2025, at November 9, 2025 the share price was NIS 83.01. According to the TASE Restructuring Law, as stated in note 1B to the Annual Financial Statements, in the event that the shareholders realize the shares that they hold, the amount of consideration in excess of NIS 5.08 per share will be transferred to TASE and used for the purposes prescribed in the Law. Such excess consideration will be carried directly to the equity of the Company.

5.6 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"), which at that time had 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).

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

5.6 Buyback of the Company's shares from Manikay Fund (Cont.)

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 company's Board of Directors has approved TASE's engagement in an agreement with a bank for the receipt of a loan in an amount of NIS 130 million, which was used by the Company to make an early repayment of a previous loan, as described in note 5.8 below, 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 the company a dividend of NIS 30 million out of its liquid balances.
In addition, since the balance of the receipts from the sale of the Arrangement Shares, which is designed to finance the investments in the Group's IT systems, cannot be included in the liquid means of the Group for purposes of the compliance with the Capital and liquidity Requirements, the Company has also entered into an agreement with the Bank for the receipt of a credit facility of NIS 120 million for a period of one year. To the date of this report, the credit facility has not been utilized (see also note 5.8 below).

5.7 Sale of TASE shares by Manikay

Further to the stated in note 19C(1) of the Annual Financial Statements regarding the sale agreement with Manikay Fund, on July 2, 2025, Manikay notified TASE of the sale of 8,500,000 shares of TASE in consideration for NIS 527 million and the reduction of its holdings in the issued share capital of TASE from 15.20% to 5.88%.
On September 18, 2025, Manikay notified TASE of the sale of its entire remaining shareholding in TASE in consideration for NIS 407 million, and as a result, effectively ceased to be an interested party in TASE.

5.8 Bank Loan

On January 9, 2025, concurrently with the transaction for the buyback of Company shares (see note 5.6 above), 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, the balance of which was 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 January 2028 (inclusive). The interest on the loan is payable concurrently with the aforesaid principal installments. The Company has made undertakings to the bank that are customary in agreements such as the loan agreement

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

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

5.8 Bank Loan (Cont.)

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

As of September 30, 2025, the Company has also undertaken to the bank to comply with the following covenants:

Covenant	Description of covenant	Required ratio	Actual ratio as of 30.09.2025
Ratio of equity to total assets	The Company has undertaken to maintain a minimum ratio of equity to total assets (*)	45% (minimum)	65%
Debt coverage ratio	The Company has undertaken to maintain a maximum ratio of the balance of its non-subordinated liabilities to banks, financial institutions and other lenders, including shareholders/related parties in the operating profit to debt servicing (**)	2.5 (maximum)	0.6
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)	5.1

(*) Based on its separate financial statements on the date of review.

(**) Based on its separate 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.

5.9 Legal Proceedings

5.9.1 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 argued in its response that the preliminary responses do not clarify how and on what data the Authority based its resolution.

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

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

5.9 Legal Proceedings (Cont.)

5.9.2 Further to the transaction for the buyback of the Company's' shares, as described in note 5.6 above, on January 16, 2025, the Company received a motion for the certification of a class action filed against it with the Economic Department of the Tel Aviv-Jaffa District Court (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 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 Plaintiff seeks to conduct the class action is "anyone who has held shares of The Tel-Aviv Stock Exchange Ltd. On January 9, 2025, excluding the company and/or Manikay Fund".

On June 1, 2025, the Company submitted its response to the certification motion, rejecting the claims raised therein. On September 9, 2025, the Petitioner submitted its response to the Company's response to the certification motion. According to the Court's decision, a preliminary hearing in the certification motion will be held on November 20, 2025.

In the opinion of the Company's legal advisors, at this preliminary stage, and prior to the initial preliminary hearing regarding the certification motion, 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 and taking into account the claims raised in the Petitioner's response to the Company's reply to the certification motion, it is their assessment, at this stage, that the chances of the Motion being accepted are low.

5.10 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. Further to the aforesaid, on September 16, 2025, after receiving the approval of TASE's Board of Directors, the Company entered into an engagement agreement with Jefferies Investment Bank to provide strategic advisory services for the Company's index activity. This agreement includes, inter alia, a success-based fee, reimbursement of expenses, and an indemnification arrangement in favor of Jefferies, which is neither limited in amount nor restricted in time. As of the date of this report, several preliminary conversations have taken place with a number of international entities, that expressed interest in the activity of the index activity of TASE.

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

5.11 Compensation Policy

Pursuant to the stated in note 14E(1) to the Annual Financial Statements with regard to the compensation policy and the officers' compensation plan, on November 11, 2025, after the reporting date, the Board of Directors of the Company, after obtaining the approval and recommendation of the Audit Committee in its capacity as the Company's Compensation Committee, approved a new compensation policy for officers in the Company, in accordance with the provisions of the Companies Law, for the years 2026-2028. The aforesaid compensation policy is subject to the approval of the Company's shareholders' meeting, which will take place at December 18, 2025.

5.12 Switching to trading on Monday through Friday

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, as aforesaid, 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 and/or the Board of Directors of the MAOF Clearing House, as applicable.

5.13 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;

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

5.13 Market making in securities - 2025 reform (Cont.)

- 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.

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 join, 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. Bank Hapoalim's dedicated market-making program commenced on June 18, 2025 and will run for one year.

On August 17, 2025, TASE announced its engagement with Mizrahi-Tefahot Bank in a tailor-made market-making program for the bank's share, which commenced on September 7, 2025 and will run for one year.

On September 14, 2025, TASE announced its engagement with Bank Leumi in a tailor-made market-making program for both the bank's shares and its marketable options. Bank Leumi is the first bank to appoint market makers for both its shares and its marketable options. The market-making program for Bank Leumi's shares commenced on September 17, 2025, and will also run for one year, and the market-making program for Bank Leumi stock options will commence on November 2, 2025 and will also run for one year.

After the reporting date, on October 19, 2025, TASE announced its engagement with Bezeq in a tailor-made market-making program for both the company's shares. The tailor-made market-making program for Bezeq's share will commence on November 20, 2025 and run for one year.

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

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

Within the context of making trading on TASE more sophisticated and increasing the range of services and trading orders, after obtaining the Israel Securities Authority's approval, on August 10, 2025 the Company launched a new trading phase, TAL (Trading-At-Last), which enables trading at the closing price of the security, after the closing auction phase.

5.15 Lending pool

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

ABOUT TASE

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

Within this framework, the Group is engaged in setting rules regarding the TASE companies, rules for listing securities on TASE (including the obligations that apply to companies whose securities are listed) and rules regarding trading on TASE. The Group operates trading systems and provides clearing services for both listed and non-listed securities. In addition, the Group operates a derivative clearing house that writes derivatives that are traded on TASE, clears them and serves as a central counterparty for transactions in them. The Group provides central counterparty (CCP) services for transactions in securities and derivatives that are executed on TASE and also provides central securities depository (CSD) services for securities. The Group engages in calculating security indices, in authorizing the use of indices for the creation of financial instruments that track the indices, and in distributing TASE trading data. In addition, since January 2018, the Group operates 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

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Appendices

Information relating to the results for the third quarter of 2025 (NIS, in thousands)

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (NIS, in thousands)

	September 30,		December 31,
	2025	2024	2024
Assets			
Current assets			
Cash and cash equivalents	332,577	405,295	438,288
Financial assets at fair value through profit or loss	96,602	92,983	93,120
Trade receivables	23,594	18,255	17,859
Other receivables	19,318	19,494	11,593
	472,091	**536,027**	**560,860**
Assets derived from clearing operations in respect of open derivative positions	664,709	882,136	783,916
Total current assets	**1,136,800**	**1,418,163**	**1,344,776**
Non-current assets			
Deferred tax assets	6,072	3,064	4,890
Property and equipment, net	302,853	303,753	308,950
Intangible assets, net	166,625	160,419	163,508
Other long-term receivables	3,807	6,688	3,248
Total non-current assets	**479,357**	**473,924**	**480,596**
Total assets	**1,616,157**	**1,892,087**	**1,825,372**

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

	September 30,		December 31,
	2025	2024	2024
Liabilities and Equity			
Current liabilities			
Current maturities of a loan from a bank	43,591	49,924	49,953
Current maturities of lease liabilities	8,788	8,406	8,537
Trade payables	16,151	8,683	11,331
Other payables	8,630	5,524	6,345
Income received in advance with respect to annual levies	12,763	11,277	-
Deferred income from listing fees, levies and others	31,715	29,553	29,853
Current tax liabilities	23,269	12,881	17,388
Short-term liabilities for employee benefits	42,370	37,902	- 47,026
	187,277	**164,150**	**170,433**
Liabilities derived from clearing operations in respect of open derivative positions	664,709	882,136	783,916
Total current liabilities	**851,986**	**1,046,286**	**954,349**
Non-current liabilities			
Loan from a bank	57,778	62,455	49,971
Lease liabilities	3,713	11,705	9,692
Deferred income from listing fees and levies	92,061	78,785	80,967
Non-current liabilities for employee benefits	11,258	6,187	9,125
Total non-current liabilities	**164,810**	**159,132**	**149,755**
Equity			
Remeasurement of net defined benefit liability	5,600	8,139	6,212
Capital reserve in respect to share-based payment transactions	48,299	44,611	45,699
Other capital reserves	319,498	309,432	319,498
Retained earnings	225,964	324,487	349,859
Total equity	**599,361**	**686,669**	**721,268**
Total liabilities and equity	**1,616,157**	**1,892,087**	**1,825,372**

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

(NIS, in thousands)

	Nine months ended September 30,		Three months ended September 30,		Year ended December 31,
	2025	2024	2025	2024	2024
Revenue from services:					
Trading and clearing commissions	152,409	123,575	53,868	41,809	166,626
Listing fees and levies	74,929	65,715	25,522	22,397	88,025
Clearing House services	106,418	62,777	39,363	21,266	88,926
Distribution of data and connectivity services	78,507	67,671	27,668	22,951	90,794
Other revenue	1,970	2,710	682	622	3,494
Total revenue from services	**414,233**	**322,448**	**147,103**	**109,045**	**437,865**
Cost of revenue:					
Employee benefits expenses	126,641	120,072	41,952	41,744	165,255
Expenses in respect to share-based payments	2,600	4,684	730	1,166	5,772
Computer and communications expenses	38,112	32,546	13,103	11,240	43,088
Property taxes and building maintenance expenses	10,929	10,445	4,128	3,791	14,026
General and administrative expenses	8,509	7,254	2,379	2,353	10,522
Marketing expenses	3,423	3,803	830	1,799	6,672
Fee to the Israel Securities Authority	7,919	6,302	2,726	2,167	8,369
Other operating expenses	5,286	2,523	2,471	823	3,619
Depreciation and amortization	45,253	41,551	15,465	13,995	55,976
Other expenses	1,380	88	764	57	130
Total costs	**250,052**	**229,268**	**84,548**	**79,135**	**313,429**
Profit before financing income (expenses), net	**164,181**	**93,180**	**62,555**	**29,910**	**124,436**
Financing income	12,673	15,058	4,825	6,337	19,738
Financing expenses	7,970	7,588	2,212	2,303	9,713
Total financing income (expenses), net	**4,703**	**7,470**	**2,613**	**4,034**	**10,025**
Profit before taxes on income	**168,884**	**100,650**	**65,168**	**33,944**	**134,461**
Taxes on income	39,511	24,628	15,191	7,912	33,067
Profit for the year	**129,373**	**76,022**	**49,977**	**26,032**	**101,394**
Basic earnings per share (NIS)	**1.415**	**0.822**	**0.547**	**0.282**	**1.093**
Diluted earnings per share (NIS)	**1.378**	**0.793**	**0.531**	**0.270**	**1.048**

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (NIS in thousands)

	Share-based payment reserve	Remeasurement of net defined benefit liability	Other capital reserves	Retained earnings	Total
Balance at January 1, 2025	45,699	6,212	319,498	349,859	721,268
Profit for the period	-	-	-	129,373	129,373
Other comprehensive loss for the period	-	(612)	-	-	(612)
Total comprehensive income for the period	**-**	**(612)**	**-**	**129,373**	**128,761**
Dividend payment	-	-	-	(50,697)	(50,697)
Share- based payment	2,600	-	-	-	2,600
Acquisition of Treasury shares	-	-	-	(202,571)	(202,571)
Balance at September 30, 2025	**48,299**	**5,600**	**319,498**	**225,964**	**599,361**

CONSOLIDATED STATEMENTS OF CASH FLOWS (NIS, in thousands)

	Nine months ended September 30,		Three months ended September 30,		Year ended December 31,
	2025	2024	2025	2024	2024
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit for the period	129,373	76,022	49,977	26,032	101,394
Expenses in respect of share-based payments	2,600	4,684	730	1,166	5,772
Tax expenses recognized in profit or loss	39,511	24,628	15,191	7,912	33,067
Net financing expenses (income) recognized in profit or loss	(4,703)	(7,470)	(2,613)	(4,034)	(10,025)
Depreciation and amortization	45,253	41,551	15,465	13,995	55,976
Loss from disposal of property and equipment and intangible assets	966	88	773	52	141
	213,000	139,503	79,523	45,123	186,325
Changes in asset and liability items:					
Decrease (increase) in trade receivables and other receivables	(12,377)	(11,031)	(3,291)	1,702	(936)
Decrease (increase) in receivables in respect to open derivative positions	119,207	812,946	(38,852)	421,694	911,166
Increase in trade payables and other payables	8,911	(1,611)	4,986	3,294	(796)
Increase in income received in advance with respect to annual levies	12,763	11,277	(11,746)	(11,561)	-
Increase (decrease) in deferred income from listing fees, levies and others	12,956	2,546	8,654	3,428	5,028
Increase (decrease) in payables in respect to open derivative positions	(119,207)	(812,946)	38,852	(421,694)	(911,166)
Increase (Decrease) in liabilities for employee benefits	(3,318)	(16,400)	5,152	5,991	(6,841)
	18,935	(15,219)	3,755	2,854	(3,545)
Interest received	9,182	12,860	3,453	4,477	17,652
Interest paid	(5,652)	(7,068)	(1,781)	(2,069)	(8,699)
Tax payments - operating activities	(36,271)	(22,988)	(8,029)	(5,182)	(26,528)
	(32,741)	(17,196)	(6,357)	(2,774)	(17,575)
Net cash provided by operating activities	**199,194**	**107,088**	**76,921**	**45,203**	**165,205**
CASH FLOWS FROM INVESTING ACTIVITIES:					
Purchase of property and equipment	(16,776)	(5,972)	(5,164)	(2,723)	(16,194)
Acquisitions of intangible assets	(11,594)	(15,470)	(2,437)	(5,732)	(19,946)
Payments in respect to costs capitalized to property and equipment and to intangible assets	(16,154)	(13,762)	(5,138)	(4,658)	(18,813)
Disposal (acquisition) of financial assets at fair value through profit or loss, net	(297)	(477)	(190)	(594)	(731)
Net cash used in investing activities	**(44,821)**	**(35,681)**	**(12,929)**	**(13,707)**	**(55,684)**
CASH FLOW FROM FINANCING ACTIVITIES:					
Lease payments	(6,806)	(7,008)	(2,318)	(2,311)	(9,472)
Dividend paid	(50,697)	(37,500)	-	(12,500)	(50,000)
Loan from a bank	130,000	-	-	-	-
Acquisition of Treasury shares	(202,571)	(272,718)	-	-	(272,718)
Repayment of long-term loans	(128,888)	-	(10,833)	-	-
Receipts (payments) carried directly to equity within the framework of implementing the TASE Restructuring Law, net	-	242,457	-	-	252,523
Net cash provided by (used in) financing activities	**(258,962)**	**(74,769)**	**(13,151)**	**(14,811)**	**(79,667)**
Net increase in cash and cash equivalents	(104,589)	(3,362)	50,841	16,685	29,854
Cash and cash equivalents, beginning of the period	438,288	408,484	281,837	388,705	408,484
Effect of changes in exchange rates on cash balances held in foreign currency	(1,122)	173	(101)	(95)	(50)
Cash and cash equivalents, end of the period	**332,577**	**405,295**	**332,577**	**405,295**	**438,288**

Quarterly statements of profit or loss for 2024 and for the first nine months of 2025 (NIS, in thousands)

Item	Jan-Mar 2024	Apr-Jun 2024	Jul-Sep 2024	Oct-Dec 2024	Jan-Mar 2025	Apr-Jun 2025	Jul-Sep 2025	2024
			(Unaudited)					(Audited)
Number of trading days	63	57	65	60	64	60	62	245
Revenue from services:								
Trading and clearing commissions	42,954	38,812	41,809	43,051	49,490	49,051	53,868	166,626
Listing fees and levies	21,603	21,715	22,397	22,310	24,269	25,138	25,522	88,025
Clearing House services	19,980	21,531	21,266	26,149	31,879	35,176	39,363	88,926
Distribution of data and connectivity services	22,601	22,119	22,951	23,123	24,519	26,320	27,668	90,794
Other revenue	1,155	933	622	784	873	415	682	3,494
Total revenue from services	**108,293**	**105,110**	**109,045**	**115,417**	**131,030**	**136,100**	**147,103**	**437,865**
Cost of revenue								
Expenses in respect of employee benefits, net	39,030	39,298	41,744	45,183	44,617	40,072	41,952	165,255
Share-based payment expenses	2,113	1,405	1,166	1,088	1,063	807	730	5,772
Computer and communication expenses	10,837	10,469	11,240	10,542	12,553	12,456	13,103	43,088
Property taxes and building maintenance expenses	3,264	3,390	3,791	3,581	3,319	3,482	4,128	14,026
Other operating expenses	700	1,000	823	1,096	1,251	1,564	2,471	10,522
General and administrative expenses	2,485	2,416	2,353	3,268	2,704	3,426	2,379	3,619
Marketing expenses	1,341	663	1,799	2,869	1,766	827	830	6,672
Fee to the Israel Securities Authority	2,092	2,043	2,167	2,067	2,596	2,597	2,726	8,369
Depreciation and amortization expenses	13,496	14,060	13,995	14,425	14,582	15,206	15,465	55,976

	Jan-Mar 2024	Apr-Jun 2024	Jul-Sep 2024	Oct-Dec 2024	Jan-Mar 2025	Apr-Jun 2025	Jul-Sep 2025	2024
Other expenses	9	22	57	42	393	223	764	130
Total cost of revenue	**75,367**	**74,766**	**79,135**	**84,161**	**84,844**	**80,660**	**84,548**	**313,429**
Profit before financing income (expenses), net	**32,926**	**30,344**	**29,910**	**31,256**	**46,186**	**55,440**	**62,555**	**124,436**
Financing income	4,213	4,508	6,337	4,680	3,557	4,700	4,825	19,738
Financing expenses	(2,776)	(2,509)	(2,303)	(2,125)	(2,667)	(3,500)	(2,212)	9,713
Total financing income (expenses), net	**1,437**	**1,999**	**4,034**	**2,555**	**890**	**1,200**	**2,613**	**10,025**
Profit before taxes on income	**34,363**	**32,343**	**33,944**	**33,811**	**47,076**	**56,640**	**65,168**	**134,461**
Taxes on income	8,653	8,063	7,912	8,439	11,285	13,035	15,191	33,067
Net profit	**25,710**	**24,280**	**26,032**	**25,372**	**35,791**	**43,605**	**49,977**	**101,394**

Transactional Services

	Nine months ended September 30,		Three months ended September 30,		Year ended December 31,
	2025	2024	2025	2024	2024
Number of trading days	186	185	62	65	245
SHARES					
Market cap of Shares (ex. ETFs)	1,594	1,050	1,594	1,050	1,218
Market cap of ETFs on share indices	190	134	190	134	151
Total market cap (in NIS billions)	**1,784**	**1,184**	**1,784**	**1,184**	**1,369**
Shares ADV	2,691	1,624	3,195	1,547	1,703
ETFs on share indices ADV	577	473	565	454	495
Total average daily volume (in NIS millions)	**3,268**	**2,097**	**3,760**	**2,001**	**2,198**
Average commissions	0.01002%	0.01118%	0.00999%	0.01115%	0.01095%
Revenue (in NIS thousands)	**60,926**	**43,386**	**23,296**	**14,500**	**58,970**
BONDS					
Market cap of corporate bonds	599	485	599	485	504
Market cap of ETFs on bond indices	32	30	32	30	32
Total market cap (in NIS billions)	**631**	**515**	**631**	**477**	**536**
Corporate bonds ADV	1,052	973	1,124	849	974
ETFs on bond indices ADV	87	103	82	109	103
Total average daily volume (in NIS millions)	**1,139**	**1,076**	**1,206**	**1,120**	**1,077**
Corporate bonds - Average commissions	0.00705%	0.00713%	0.00706%	0.00713%	0.00711%
Revenue from corporate bonds (in NIS thousands)	**14,959**	**14,193**	**5,282**	**4,440**	**18,752**
Market cap of government bonds -unlinked	429	370	429	370	395
Market cap of government bonds –linked and others	406	335	406	335	356
Total market cap (in NIS billions)	**835**	**706**	**835**	**662**	**751**
Government bonds - unlinked	2,006	2,310	1,801	2,266	2,316
Government bonds – linked and others	1,334	1,013	1,260	993	1,028
Total average daily volume (in NIS millions)	**3,340**	**3,323**	**3,061**	**3,267**	**3,344**
Government bonds unlinked - average commissions	0.00200%	0.00198%	0.00203%	0.00193%	0.00200%
Government bonds linked - average commissions	0.00295%	0.00299%	0.00301%	0.00299%	0.00299%
	7,450	8,467	2,263	2,837	11,343
Government bonds - linked (in NIS thousands)	7,325	5,601	2,349	1,929	7,534

	Nine months ended September 30,		Three months ended September 30,		Year ended December 31,
	2025	2024	2025	2024	2024
Revenue from Government bonds (in NIS thousands)	**14,775**	**14,067**	**4,611**	**4,328**	**18,877**
TREASURY BILLS					
Market cap (in NIS billions)	242	231	242	231	222
Treasury bills ADV (in NIS millions)	1,508	1,473	1,510	1,128	1,419
Average commissions	0.00310%	0.00329%	0.00285%	0.00362%	0.00336%
Revenue (in NIS thousands)	**8,701**	**8,970**	**2,669**	**2,657**	**11,683**
MUTUAL FUNDS					
Market cap (in NIS billions)	518	405	518	405	429
Average daily value of creation / redemptions (in NIS millions)	2,463	1,840	2,606	1,864	1,924
Average commissions	0.00718%	0.00752%	0.00726%	0.00742%	0.00744%
Revenue (in NIS thousands)	**32,878**	**25,608**	**11,729**	**8,993**	**35,082**
DERIVATIVES					
Derivatives on indices	146.3	108.8	138.2	142.6	123.7
Derivatives on foreign currency	44.2	36.8	35.5	41	37.6
Derivatives on shares	10.1	12.9	10.1	8.3	11.8
Total derivative contracts (in '000 units)	**200.6**	**158.5**	**183.8**	**191.9**	**173.1**
Average commissions	0.54	0.54	0.55	0.55	0.54
Other (MTS) (in NIS thousands)	1.00	1.00	1.00	0.36	1.00
Revenue (in NIS thousands)	**20,081**	**17,211**	**6,256**	**6,413**	**23,090**
OTHER					
Other (MTS) (in NIS thousands)	**89**	**139**	**24**	**40**	**172**
Total revenue from trading and clearing commissions	**152,409**	**123,575**	**53,868**	**41,809**	**166,626**

Non-Transactional Services

	Nine months ended September 30,		Three months ended September 30,		Year ended December 31,
	2025	2024	2025	2024	2024
CLEARING HOUSE SERVICES					
Average Monthly Market value of assets (in NIS billions)	3,886	3,160	4,169	3,239	3,238
Avg. commissions from Custodian Fees	0.00145 %	0.00109 %	0.00148%	0.00110%	0.00109%
Revenue from: (in NIS thousands)					
Custodian Fees	42,157	25,768	15,458	8,893	35,325
Clearing House services for members	46,532	20,231	17,877	6,832	30,778
Clearing House services for company events	13,352	12,425	4,596	4,084	17,011
Other	4,377	4,353	1,432	1,457	5,812
Total revenue from Clearing House services	**106,418**	**62,777**	**39,363**	**21,266**	**88,926**
LISTING FEES AND LEVIES					
Weighted avg. number of companies / funds					
Companies	617	619	612	617	617
Mutual funds and ETFs	2,361	2,300	2,387	2,277	2,298
Avg. revenue from levies (in NIS thousands)					
Companies	19.8	17.1	6.6	5.7	22.9
Mutual funds and ETFs	6.9	6.5	2.3	2.2	8.7
Revenue from Annual Levies from: (in NIS thousands)					
Companies	12,171	10,635	4,044	3,535	14,157
Mutual funds and ETFs	16,156	14,796	5,453	4,937	19,895
Nominee Company and others	9,276	7,119	3,155	2,510	9,573
Total revenue from Annual levies	**37,603**	**32,550**	**12,652**	**10,982**	**43,625**
The value of issuance used to calculate Listing fees (in NIS millions)					
Companies – Shares, Bonds and ETFs	198,389	125,757	89,160	52,312	171,989
Government bonds (including swap transactions)	145,249	170,735	40,901	54,248	219,940
Treasury-bills	311,910	327,335	95,392	111,763	439,824
Average revenue from Examination and Listing Fees					
Companies – shares, bonds and ETFs	0	0	0	0	0
Revenue from Examination and Listing Fees (in NIS thousands)					
Examination fees	**8,392**	**6,539**	**3,080**	**2,338**	**8,650**
Receipts from listing Fees					
Listing fees - shares, bonds & ETF's	33,741	20,551	15,780	9,081	29,559
Listing fees - government bonds	5,022	4,857	1,674	1,619	6,476
Listing of T-bills	2,184	2,292	668	784	3,080

	Nine months ended September 30,		Three months ended September 30,		Year ended December 31,
	2025	2024	2025	2024	2024
Levies and examination fees from members	31	1,032	31	139	1,091
Other					
Total receipts	**40,978**	**28,731**	**18,153**	**11,622**	**40,205**
Accounting adjustments to revenue recognition	**(13,023)**	**(2,852)**	**(8,652)**	**(2,888)**	**(5,366)**
Total revenue from listing Fees	**27,955**	**25,879**	**9,501**	**8,734**	**34,839**
Total revenue from examination and listing fees (in NIS thousands)	**36,348**	**32,418**	**12,581**	**11,072**	**43,489**
Total revenue from listing fees and levies	**73,951**	**64,968**	**25,232**	**22,054**	**87,114**
DATA DISTRIBUTION AND CONNECTIVITY SERVICES (*)					
Average number of data terminals					
Domestic business clients	7,695	7,407	7,777	7,332	7,398
Overseas business clients	5,211	5,296	5,305	5,174	5,207
Non-display data	219	217	240	221	213
Revenue from distribution and connectivity services (in NIS thousands)					
Domestic business clients(1)	15,209	14,042	5,113	4,663	18,729
Overseas business clients	8,584	8,587	2,814	2,850	11,322
Private clients	11,106	8,365	4,099	2,988	10,918
Derivative date and non-display data	4,088	3,387	1,542	1,056	4,553
Data files and other data	4,530	3,909	1,547	1,330	5,222
Authorization for indices usage	22,953	18,345	8,533	6,302	25,060
Connectivity services	12,037	11,036	4,020	3,762	14,990
Total revenue from Data distribution and Connectivity services	**78,508**	**67,671**	**27,669**	**22,951**	**90,794**

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

	Nine months ended September 30,		% Change	Three months ended September 30,		% Change	Year ended December 31,
	2025	2024		2025	2024		2024
Velocity of trading							
Shares	46.8%	40.0%	17%	48.0%	39.1%	23%	40.7%
Corporate bonds (2)	50.2%	54.7%	(8%)	50.4%	49.4%	2%	54.4%
Government bonds – shekel (3)	102.2%	134.0%	(24%)	88.5%	125.6%	(30%)	131.1%
Government bonds – linked (4)	75.4%	66.7%	13%	67.1%	60.2%	12%	66.5%
Treasury bills	150.3%	130.3%	15%	136.9%	107.5%	27%	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 shekel bonds and short-term government bonds.

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

Deferred income from listing fees

	Deferred income from listing fees as of	Total receipts for the Nine months ended	Income recognition in Nine months ended	Deferred income from listing fees as of	Income recognition in Twelve months ended			Deferred income from listing fees as of
	31.12.24	30.09.25	30.09.25	30.09.25	30.09.26	30.09.27	30.09.28	30.09.28
Listing of								
Shares	23.9	7.1	(4.5)	26.5	5.9	4.9	4	11.7
Corporate bonds	48.7	24.0	(13.7)	59	17	12.6	9.1	20.3
ETF	21.6	2.7	(3.6)	20.7	4.1	3.3	2.7	10.6
Government bonds	14.3	5	(3.4)	15.9	3	2.8	2.7	7.4
T-bills	1.5	2.2	(2.3)	1.4	1.4	0.0	0	0.0
Total	**110.0**	**41**	**(27.5)**	**123.5**	**31.4**	**23.6**	**18.5**	**50**