הבורסה לניירות ערך תל אביב
TEL AVIV STOCK EXCHANGE

הבית של הכלכלה הישראלית

SECOND QUARTER 2026 RESULTS



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THE TEL-AVIV STOCK EXCHANGE LTD.

INTERIM REPORT FOR THE PERIOD ENDED JUNE 30, 2026

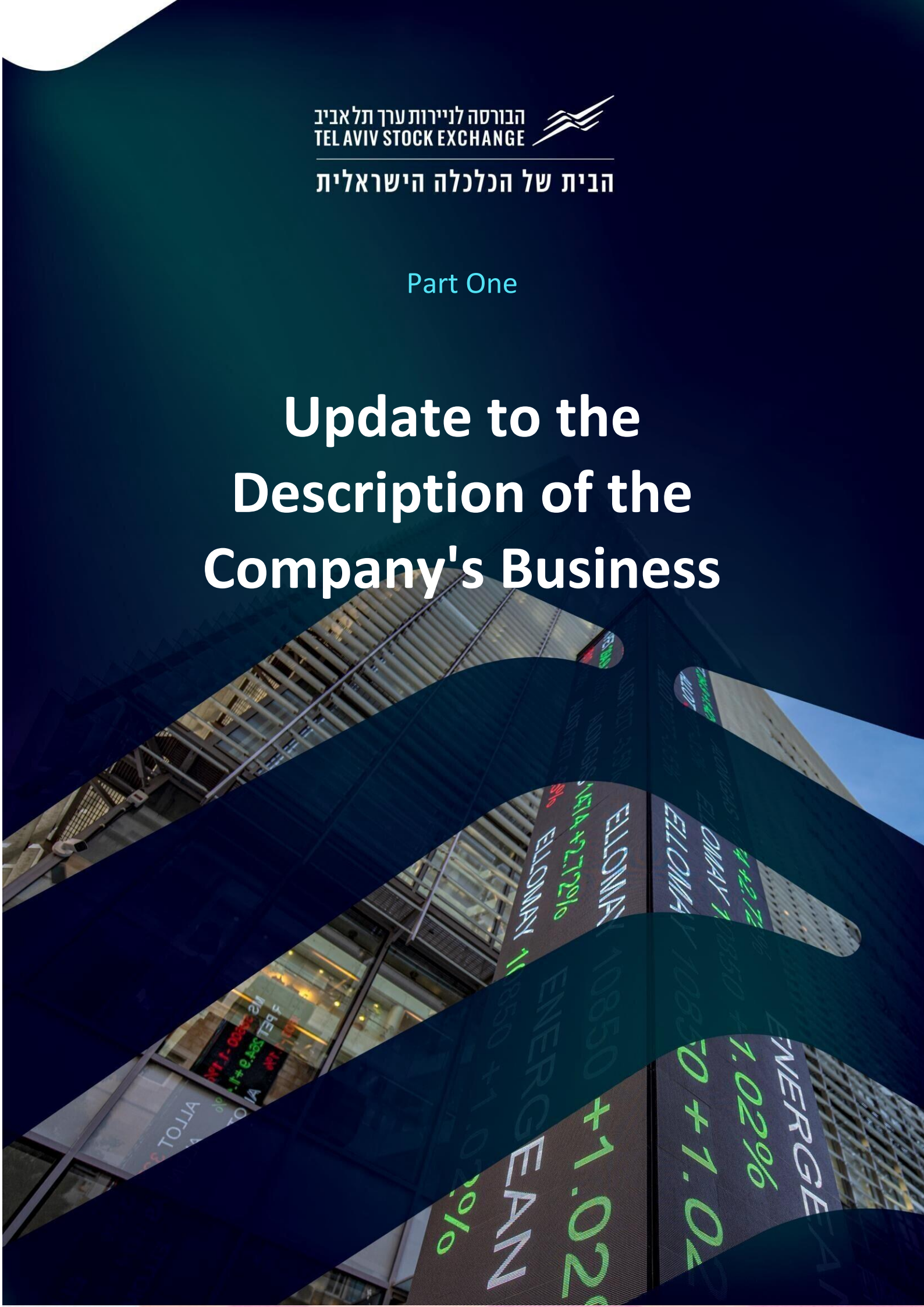
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הבורסה לניירות ערך תל אביב
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Part One

Update to the Description of the Company's Business



THE TEL-AVIV STOCK EXCHANGE LTD.

Interim Report for the Period Ended

June 30, 2026

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

Update to the Description of the Company's Business included in the Company's 2025 Periodic Reportof 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 required to be described in the Description of the Company's Business chapter, which was included in the Company's Periodic Report for 2025 dated March 5, 2026 (reference no.: 2026-01-020133, hereafter: "**the 2025 Periodic Report**"), that took place since the date of publication of the 2025 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, 2026).

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 2025 Periodic Report.

In this interim report, the terms that are presented herein shall have the meaning that is assigned to them in the 2025 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 2025 Periodic Report, the provisions of this interim report shall prevail.

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

1.1. Update to Section 1.4.2 - Dividend distributions and retained earnings

In accordance with the resolution of the Company's Board of Directors, on March 20, 2026, the Company paid a dividend of NIS 1.5626741 per share to its shareholders, in a total amount of NIS 144.8 million (consisting of NIS 90.5 million distributed under the Dividend Distribution Policy, and an additional amount of NIS 54.3 million, which constitutes a special dividend). For additional information, see the immediate report published by the Company on March 11, 2026 (reference no.: 2026-01-021832). The information that is provided in said report is included herein by way of reference.

1.2. **Update to Section 1.4.4 – Buybacks**

Further to the update by management of the Company of its intention to examine the possibility of establishing a buyback plan for the Company's shares, on August 4, 2026, after the reporting date, management of the Company presented to the Board of Directors a buyback plan of the Company's shares in a total amount of up to NIS 150 million (hereafter: "**the 2026 Buyback Plan**"). The Board of Directors of the Company discussed the 2026 Buyback Plan, and after establishing the fulfillment of the profit criterion and the solvency criterion (as these terms are defined in the Companies Law, 1999), approved the 2026 Buyback Plan. The 2026 Buyback Plan is not subject to the limitations and terms of the "safe harbor" protection. In accordance with the 2026 Buyback Plan, the buybacks (if any) will be executed from time to time, until December 31, 2026, in off-exchange transactions or block trades, funded from the Company's internal sources and entirely at the sole discretion of the Company's management. It should be noted that neither the decision regarding the 2026 Buyback Plan nor the extent of its actual implementation shall detract from or alter the provisions of the Company's dividend distribution policy. For additional information regarding the 2026 Buyback Plan, see the immediate report published by the Company on August 4, 2026, concurrently with this report. 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 2026 was characterized by high volatility against the backdrop of geopolitical and security developments in the region, but concluded with price gains in TASE's flagship indices. During the period, the Israeli economy contended with a direct confrontation with Iran and an escalation in the northern arena, which increased uncertainty in the markets and affected economic activity.

On February 28, 2026, the State of Israel, in cooperation with the United States, launched Operation "Lion's Roar" against Iran, following which Iran carried out rocket fire toward Israel and toward U.S. targets in the Middle East, and subsequently announced the closure of the Strait of Hormuz to

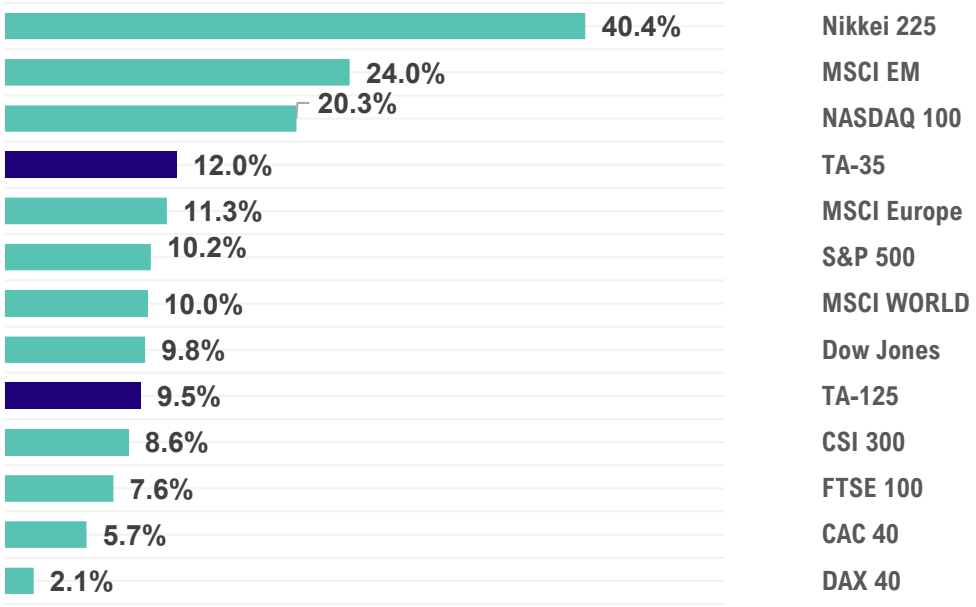
Western vessels and oil tankers. These events led to an increase in volatility in the financial markets, an increase in energy prices, and an update to inflation, interest rate, and growth expectations.

During the second quarter of 2026, a gradual improvement occurred in the geopolitical environment, inter alia, following the ceasefires declared between the United States and Iran and between Israel and Lebanon, as well as the signing of the memorandum of understanding between the United States and Iran. These developments contributed to a decrease in Israel's risk premium, the strengthening of the shekel, and an improvement in sentiment toward the economy and the local capital market.

Alongside this, expectations formed in the market for a change in the regional risk map, inter alia, against the backdrop of the blow to Iran's capabilities and the possibility of the expansion of the Abraham Accords.

Following the significant price gains recorded in the first months of the year, profit-taking and price drops were recorded during this past June in some of the leading indices, and in particular in sectorial indices such as Cleantech, Energy Utilities, Insurance, and Technology. Nonetheless, the TA-35, TA-90, and TA-125 indices concluded the first half of 2026 with positive returns.

Equity indices on TASE and globally, 1-6/2026 (in local currency, Total Return Indices)



The following are macroeconomic data published in the first half of 2026:

- **Continued decline in the annual budget deficit:** According to data from the budget execution report published by the Accountant General in the Ministry of Finance, as of June 2026, the cumulative deficit over the trailing 12 months came to 3.3% of the GDP, compared to 4.7% of the GDP at the end of 2025. In the first half of 2026, the cumulative deficit came to NIS 6.8 billion, whereas in the trailing 12 months the cumulative deficit reached NIS 73 billion. State revenue in the first half of the year totaled NIS 307 billion, compared to NIS 275.7 billion in the corresponding period last year. State expenditure totaled NIS 313.8 billion, compared to NIS 308.1 billion in the corresponding period last year - an increase of 1.9%.
- **Subsiding of inflation and its stabilization within the target range:** According to data from the Central Bureau of Statistics, the Consumer Price Index remained unchanged in June 2026, and since the beginning of the year increased by 1.2%. The inflation rate in the 12 months ended June 2026 came to 1.6%, compared to 2.6% in 2025. These figures indicate the continued moderation in the price environment, with the inflation rate remaining within the Bank of Israel's price stability target range.

- **The labor market - recovery in demand for workers during the second quarter:** During the first half of 2026, volatility was recorded in labor market activity, against the backdrop of the effects of Operation "Lion's Roar". In March 2026, a sharp decline in the demand for workers was recorded, however during the second quarter a rapid recovery occurred, such that the number of job vacancies increased from 119 thousand March 2026 to 145.7 thousand in June 2026 – a higher level than that recorded on the eve of the operation. Concurrently, the job vacancy rate increased from 3.76% March 2026 to 4.41% in June 2026. These figures indicate a rapid recovery in economic activity and continued high demand for workers in the economy, even during a period characterized by security uncertainty.

- **Further key interest rate cuts:** Against the backdrop of the recovery of the economy following Operation "Lion's Roar", the stabilization of inflation around the midpoint of the Bank of Israel's price stability target, and the significant strengthening of the shekel, the Monetary Committee decided on May 25, 2026, to reduce the interest rate by 0.25 percentage points to a level of 3.75%. After the reporting date, the Monetary Committee decided on July 6, 2026 on a further reduction of 0.25 percentage points, bringing the key interest rate to 3.5%.

- **Improvement in Israel's credit rating outlooks:** During the first half of 2026, the three leading international credit rating agencies published updates regarding the State of Israel's credit rating and rating outlook, as detailed below:

  - On January 30, 2026, Moody's maintained Israel's credit rating at Baa1 and revised the rating outlook from “negative" to “stable." The outlook revision was based on the agency's assessment that Israel's exposure to geopolitical risk has decreased significantly, given the conclusion of the military conflict with Iran and the ceasefires in Gaza and Lebanon.

  - On March 27, 2026, Fitch maintained the State of Israel's credit rating at A, with a negative outlook. The rating agency noted that a rating downgrade could occur if there is a material adverse change in the economic or fiscal situation as a result of the war, against the backdrop of the active military conflict with Iran and concerns over a continued increase in public debt. At the same time, the rating agency noted

positively Israel's military and defense capabilities, which could lead to a reduction in future risks.

- On May 8, 2026, S&P maintained the State of Israel's credit rating at A/A-1 and revised the rating outlook from “negative" to “stable." The rating agency noted that the ceasefires between Israel and Iran and between Israel and Lebanon and Gaza are expected to reduce the immediate security risk, and that the macroeconomic impact resulting from Operation "Lion's Roar" is expected to remain limited and manageable. However, the rating agency assessed that defense expenditures will remain high and that the public debt-to-GDP ratio is projected to reach 68% by 2029.

  The rating agencies noted that the high defense expenditures and the continuous deficit contribute to a continuous increase in the public debt-to-GDP ratio, which is higher than the average in countries with similar ratings. At the same time, the rating agencies emphasized the resilience of the Israeli economy to security shocks, the robustness of the high-tech sector, and the State's military and defense capabilities.

- **Strengthening of the shekel against the dollar:** During the first half of 2026, the shekel strengthened against the dollar by 6.6%, bringing the exchange rate on June 30, 2026 to NIS 2.978 per dollar, compared to NIS 3.19 per dollar at the end of 2025. The strengthening of the shekel was recorded against the backdrop of the decrease in Israel's risk premium and the improvement in the macroeconomic environment. It should be noted that during the reporting period, the dollar exchange rate reached a low of NIS 2.81 per dollar at the end of May 2026.
- **Gross Domestic Product - contraction in the first quarter of 2026:** According to data from the Central Bureau of Statistics, Israel's Gross Domestic Product contracted in the first quarter of 2026 at an annualized rate of 3.8%, following growth of 2.8% in the fourth quarter of 2025. The decline in economic activity was materially affected by Operation “Lion's Roar” and manifested, inter alia, in a decrease in private consumption, business product, and GDP per capita. Conversely, compared to the corresponding quarter last year, a growth of 1.5% was recorded in the GDP, alongside an increase of 0.4% in GDP per capita.

- **The housing market - continued moderation in activity and prices:** During the first half of 2026, the local housing market continued to exhibit weakness. The volume of transactions in the residential market remained low compared to the corresponding period last year, and in April, a sharp decrease was recorded in the number of apartments sold, both second-hand and new. Concurrently, the downward trend in the housing price index continued, as the latest index published (in July 2026), which reflects the transactions executed in April–May 2026, recorded a decrease of 1% compared to the previous index published (in May 2026), which reflected the transactions executed in February–March 2026. Furthermore, compared to the corresponding period last year, a decrease of 2% was recorded in the housing price index. The new housing price index also indicated weakness, with an annual decrease of approximately 3.9%.
- **Private consumption - continued growth in household expenditures, alongside a moderation in the growth rate:** During the first half of 2026, private consumption continued to expand, albeit at a more moderate pace compared to the end of 2025. Data from the Central Bureau of Statistics indicates that the volume of credit card purchases by private consumers in the period from March to May 2026 increased by an annualized rate of 4.2% at constant prices, compared to an increase of 6.5% in the period from December 2025 to February 2026.

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

Velocity of Trading - Annualized (excluding off-exchange transactions)

	Six months ended 30.06.2026	Six months ended 30.06.2025	% change	Three months ended 30.06.2026	Three months ended 30.06.2025	% change	2025
Shares and convertibles[1]	50.6%	45.9%	10%	47.1%	47.2%	-	46.4%
Corporate bonds[2]	55.6%	50.2%	11%	55.2%	48.6%	14%	49.9%
Government bonds - shekel[3]	140.8%	109.3%	29%	133.7%	110.8%	21%	100.1%
Government bonds - other[4]	81.3%	79.7%	2%	89.0%	93.6%	(5%)	70.8%
T-bills (MAKAM)	167.1%	162.5%	3%	156.9%	182.2%	(14%)	146.9%

(1) The trading volume in shares includes the activity of ETFs and foreign ETFs traded on the equity market and does not include shares traded on the TASE UP platform. The calculation of the velocity of trading in the equity market included the impact of Palo Alto Networks joining the trading on TASE starting February 23, 2026.
(2) The trading volume in corporate bonds includes the activity of ETFs and foreign ETFs traded on the bond market and does not include corporate bonds traded on the TASE UP platform.
(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).

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

3.1. Update to Section 1.7.2 - TASE members

As of the date of the report, TASE had 25 members, consisting of 14 banks (including the Bank of Israel and 3 banks incorporated outside of Israel that operate in Israel with the status of a "foreign bank"), 8 Israeli brokers (of which one is a subsidiary of an international investment house) and 3 remote members. Additionally, as of the publication date of the report, the Board of Directors of the Company approved the application of two entities to be accepted as non-bank corporation TASE members (NBCMs), all subject to their 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).

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

3.2.1. **The Encouragement of Capital Market Activity Law (Update to Section 1.7.5.1) -** In July 2026, the Knesset approved in the second and third readings the portion of the Encouragement of Capital Market Activity (Legislative Amendments) Bill, 2024, relating to alternative mutual funds, including mutual hedge funds, and commercial paper.

3.2.2. **Compensation Models in the Public Trading of Securities (Update to Section 1.7.5.10) -** In June 2026, the final report of the team examining compensation models in the public trading of securities was published. The main points of the proposed framework in the final report address allowing banks to offer their clients service packages under which a client will pay a comprehensive fee amount for activity in securities and mutual funds. Furthermore, it is proposed to allow banks to charge a dedicated fee from the client for advisory services, in accordance with the nature of the advice provided (ongoing / one-time / digital / hybrid). In addition, it is proposed that in lieu of the distribution fee currently practiced for transactions in mutual fund units, only a uniform brokerage fee at a reduced rate of 0.2% of the value of the units purchased incidental to an advisory action will be paid, which will be charged over the duration of the holding, in all types of mutual funds excluding money-market funds. Furthermore, it is proposed to standardize the mechanism for charging buy and sell commissions in relation to transactions in various types of mutual funds, excluding money-market funds. Finally, it is proposed to convert the management fees mechanism, including custody and operational costs arising from trading in the capital market, into a securities management fee mechanism in a shekel amount (in lieu of a percentage amount) that will be charged on a monthly basis for all of the client's securities holdings and financial assets, both Israeli and foreign. The report proposes to apply the same rules to both TASE members that are banks and non-bank TASE members (NBCMs).

3.2.3. **Final report of the Team for the Reduction of Regulatory Arbitrage in Short- and Medium-Term Investment and Savings Instruments (Update to Section 1.7.5.11) -** In July 2026, a final report of the team for the reduction of gaps in short- and medium-term savings and investment instruments was published. The report notes that the review team identified regulatory and tax arbitrage among the reviewed products - savings policies, mutual funds, and investment provident funds. Therefore, the team's primary recommendation is to allow TASE members to establish an investment account through which it will be possible to invest in securities and in any of the savings and investment instruments (mutual funds, investment provident funds, and savings policies) and in additional financial assets to be determined by the Minister, while reducing the tax arbitrage among the three savings instruments. In order to maximize competition in the market, it is proposed that in the first stage, TASE members that are not major banks will be permitted to operate the account. Within the framework of the investment account, a unified tax deferral system will apply until the withdrawal of funds, which will be neutral with respect to the investment instrument chosen by the saver. The exemption from payment of capital gains tax will be limited to a total investment amount of NIS 200 thousand, with no annual deposit limit for every Israeli resident. The amount will be updated annually in accordance with the rate of increase in the Consumer Price Index.

3.2.4. In June 2026, the final report of the Committee for Examining Disclosure Requirements in Periodic and Immediate Reports was published. The Committee was established by the Chairman of the Israel Securities Authority with the aim of examining the corporate reporting framework of public companies in Israel and recommending changes that will improve the quality of information available to investors. Among the main recommendations of the committee are focusing disclosure requirements on material information, preventing the repetition of information in the reports, focusing the management report (Board of Directors' report) on quantitative performance targets and material information supported by qualitative explanations, balancing speed and materiality in periodic reports, technological accessibility, and changing the liability regime for information in the reports. Concurrently with the publication of the final report, the Israel Securities Authority published, for public comments, draft legislative

amendments to the reporting regulations for the purpose of implementing the committee's recommendations.

Among the proposed changes: changing the "Board of Directors' Report" to a "Management Report" that will focus on an analysis of the material trends in the corporation's activity and business environment from the perspective of the corporation's management; reorganization of the periodic report chapter to prevent repetition and focus on the information relevant to the report; consolidation of corporate governance disclosure requirements into a dedicated chapter; updating materiality tests, including with respect to pro forma events; and certain regulatory exemptions for small corporations.

3.2.5. In June 2026, the Supervision of Financial Services (Issuance of Stable Digital Currencies) Memorandum of Law, 2026, was published. The purpose of the memorandum is to promote the necessary supervision and regulation of entities engaged in the issuance of shekel denominated stablecoins. Within the framework of the memorandum of law, it is proposed to impose a licensing obligation and a comprehensive supervisory regime on issuers of stable digital currencies, maintain the stability of the digital currency through a full (100%) backing obligation of the reserve assets and holding them in trust, ensure the right of redemption, enforce extensive consumer transparency and the publication of a disclosure document, as well as strict corporate governance.

3.2.6. Against the backdrop of the increase in the volumes of virtual currency activity by clients of the banking system, and considering the completion of the licensing process for virtual currency service providers and the application of the anti-money laundering regime to them, the Supervisor of Banks published on July 14, 2026, a draft amendment to Proper Banking Management Directive 411 (which regulates the obligations applicable to banking corporations for the prevention of money laundering and terror financing) in order to support the expansion of payment services in connection with virtual currency activity.

3.3. Update to Section 1.10 - Changes in Activity Volumes and Profitability and Update to Section 1.10.1 - the Equity Market

3.3.1. General

The capital market in Israel opened the year 2026 on a positive note, which manifested in sharp price gains, against the backdrop of an improvement in economic sentiment and expectations for a recovery in economic activity following the conclusion of hostilities in Gaza in the final quarter of 2025. This trend was supported, inter alia, by the interest rate reduction by the Monetary Committee of the Bank of Israel in January 2026 by 0.25%, to a level of 4%, against the backdrop of the moderation of inflation, the strengthening of the shekel, and an improvement in economic activity. During May 2026, the interest rate was reduced by 0.25% to a level of 3.75%, inter alia, against the backdrop of the stabilization of inflation around the midpoint of the target range, the continued strengthening of the shekel, and the recovery of economic activity. As detailed above, after the reporting date, on July 6, 2026, the Monetary Committee decided on an additional interest rate reduction of 0.25%, such that as of the publication date of the report, the interest rate in the economy stands at 3.5%.

Effective January 5, 2026, trading on TASE is conducted from Monday to Friday, instead of Sunday to Thursday. The change in trading days is intended, inter alia, to align the local capital market with the global markets, expand its accessibility to international investors, and support liquidity and tradability. In the first half of 2026, an increase in trading volumes and foreign investors' activity was evident: the average daily trading volume in shares on and off TASE on Fridays stood at NIS 4.6 billion, compared to a total of NIS 1.6 billion on Sundays in 2025. Concurrently, the rate of foreign investors' activity in trading stood at 41.3% on Fridays, compared to 12.5% on Sundays.

The positive trend in the market continued during January and February 2026. However, at the end of last February, a change in market conditions occurred following the outbreak of the direct conflict between Israel and Iran as part of Operation “Lion's Roar”.

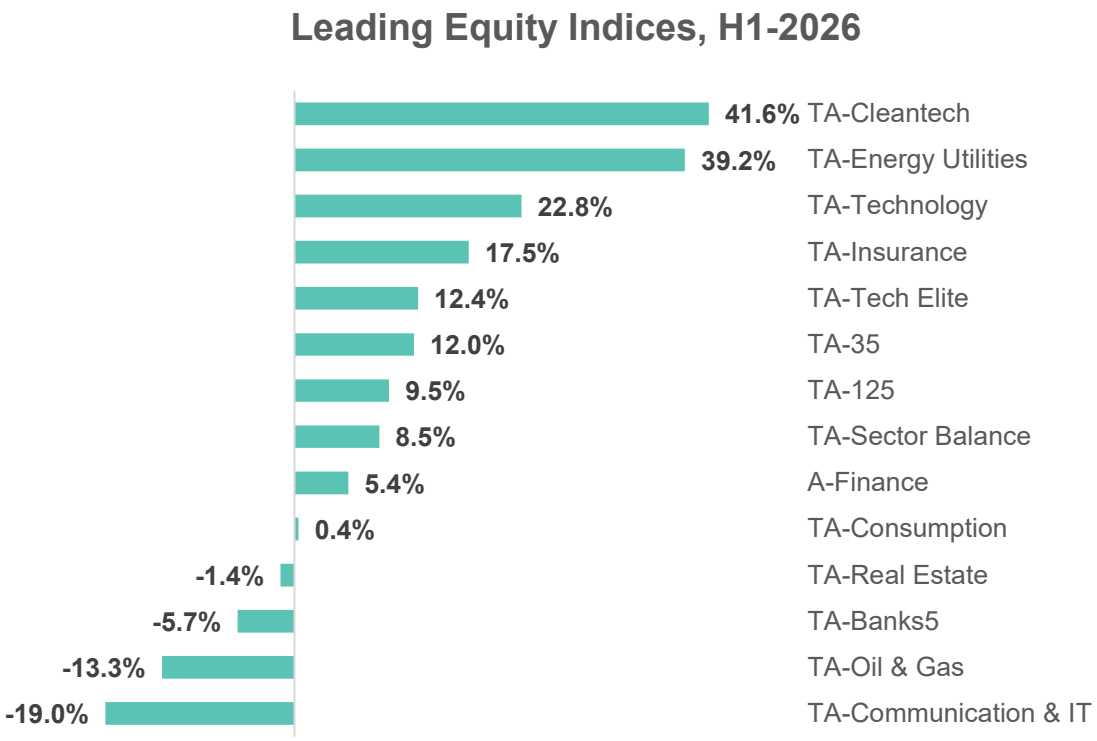
At the onset of the conflict, the price gains in the local market continued, inter alia, against the backdrop of assessments that the campaign would be limited in time and that its outcomes could reduce the security threats to Israel and alter the regional risk map. Subsequently, with the expansion of hostilities and growing concerns over their continuation, alongside the rise in oil prices above the US$ 100 per barrel mark, volatility and uncertainty in the financial markets intensified, as well as concerns over macroeconomic implications on the Israeli economy and the global economy.

During the second quarter of 2026, a gradual improvement occurred in the geopolitical environment. On April 7, 2026, a ceasefire was declared between the United States and Iran, and on June 3, 2026, Israel and Lebanon reached an agreement, brokered by the United States, intended to implement and expand the ceasefire on the northern border. These developments were accompanied by a decrease in Israel's risk premium, the strengthening of the shekel, an improvement in growth forecasts, and an increase in investor confidence in the local market.

Against this backdrop, the local equity market demonstrated standout performances from the beginning of the year through the end of May 2026. During this period, the TA-35 index rose by 22.7%, the TA-125 index by 20.9%, and the TA-90 index by 12.9%. Alongside the flagship indices, the TA-SME60 index stood out positively, rising by 18.5%, the TA-Insurance index rose by 36.6%, and the TA-Cleantech index rose by 72.3%. These performances positioned the Israeli equity market at the top of the yield tables relative to the major global financial markets.

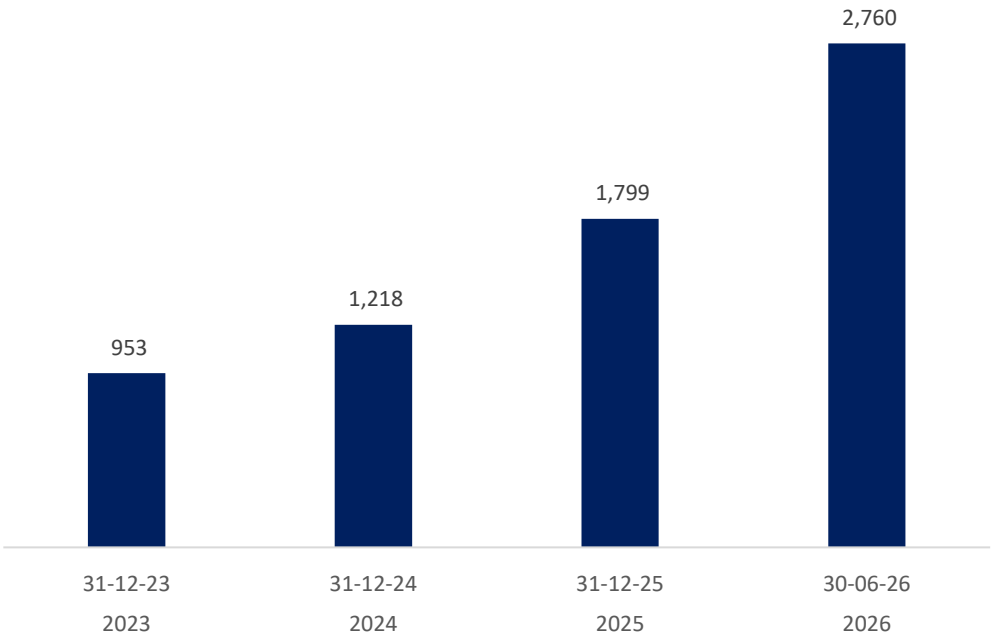
In June 2026, the trading trend changed. Following the significant gains recorded since the beginning of the year, and against the backdrop of the progress in the security and diplomatic settlement processes in the region, profit-taking and price drops were recorded in the equity indices. During the month, the TA-35 index decreased by 8.7%, the TA-125 index by 9.5%, and the TA-90 index by 11.2%. The price drops were particularly prominent in some of the sectorial indices that had led the gains in previous months, including the TA-Cleantech index, which decreased by 17.8%, and the TA-Insurance index, which decreased by 14%.

Despite the price drops recorded in June 2026, TASE's flagship indices concluded the first half of 2026 with positive returns: the TA-35 index increased by 12%, the TA-125 index by 9.5%, and the TA-90 index by 0.3%. Therefore, despite the volatility and profit-taking recorded toward the end of the first half of the year, the local equity market concluded the first half of 2026 on a positive note, while outperforming many of the international markets and maintaining positive cumulative yields in the flagship indices.



It should be noted that the market capitalization of shares at the end of June 2026 totaled NIS 2,760 billion (excluding ETFs and foreign ETFs).

Size of the equity market, 12/2023-6/2026 (NIS, in billions)



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

Market cap indices

	% change H1-2026	% change H1-2025	% change 2025	Market cap as of 30.06.2026 (NIS, in billions)	Market cap as of 30.06.2025 (NIS, in billions)	Market cap as of 31.12.2025 (NIS, in billions)
TA-35	12.0%	23.5%	51.6%	1,199	883	1,087
TA-90	0.3%	25.5%	46.6%	472	399	451
TA-125	9.5%	24.5%	50.9%	1,671	1,282	1,538
TA-SME60	11.9%	16.9%	38.1%	98	77	95

3.3.2. **The average daily trading volume** in the equity and convertibles market, including ETFs and Foreign ETFs (on and off-exchange), reached a peak in the first half of 2026, amounting to NIS 5.7 billion, compared to NIS 3.4 billion in 2025 - an increase of 64.7%. The increase in trading volumes was supported, inter alia, by the change in trading days and the increased activity of foreign investors. Across all trading days, the rate of foreign investors' activity increased from 28% in 2025 to 32% in the first half of 2026.

An additional factor that supported the expansion of trading activity was the dual-listing on TASE of global cyber company, Palo Alto Networks, on February 23, 2026. Palo Alto Networks' shares are expected to be gradually included in the TA-35 and TA-125 indices in three phases, with the first phase taking place as part of the index update scheduled for August 6, 2026. Their inclusion in the TASE indices may gradually contribute to an increase in trading volumes and arbitrage activity, and enhance the attractiveness of dual-listing for additional global companies.

In May 2026, as part of the semi-annual rebalancing of TASE's equity indices, the highest daily trading volume in TASE's history was recorded, totaling NIS 24.5 billion. This volume was 81.5% higher than the volume recorded during the previous index rebalancing, conducted in November 2025, which amounted to NIS 13.5 billion. The increase in the volume of assets tracking the TASE indices, alongside the growth in trading activity and the deepening involvement of local and foreign investors, supported the increase in trading volumes in the reporting period.

The following table shows details of average daily trading volumes in the equity market (including off-exchange transactions) in the reporting period (NIS, in millions):

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

	Six months ended 30.06.2026	Six months ended 30.06.2025	% change	Three months ended 30.06.2026	Three months ended 30.06.2025	% change	2025
Shares and convertibles*	4,762	2,439	95.2%	4,926	2,569	91.7%	2,854

* Excluding volumes in ETFs, foreign ETFs, and transactions executed on the TASE UP platform.

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

No. Offerings and Private Placements

	Six months ended 30.06.2026	Six months ended 30.06.2025	% change	Three months ended 30.06.2026	Three months ended 30.06.2025	% change	2025
Offerings[1]	35	26	35%	14	10	40%	71
Of which: IPOs[2]	15	9	67%	7	4	75%	21
Private placements[3]	103	28	268%	48	11	336%	89
Total	**138**	**54**	**156%**	**62**	**21**	**195%**	**160**

(1) The data do not include rights offerings and listing applications for dual-listed shares.
(2) The number of new companies does not include companies that listed without raising capital.
(3) The data regarding the number of private placements are based on the companies' reports as they appeared in the listing applications submitted for TASE's approval.

Amounts of capital raised and private placements (NIS, in millions)

	Six months ended 30.06.2026	Six months ended 30.06.2025	% change	Three months ended 30.06.2026	Three months ended 30.06.2025	% change	2025
Offerings[1]	10,666	4,006	166%	6,723	2,094	221%	13,407
Of which: IPOs	6,116	1,449	322%	4,205	771	445%	5,891
Private placements[2]	7,567	1,571	382%	2,166	500	333%	8,009
Total	**18,233**	**5,577**	**227%**	**8,889**	**2,594**	**243%**	**21,416**

(1) Including amounts raised on TASE-UP and dual-listed shares that reported amounts raised from local investors and excluding rights offerings.
(2) The data regarding the amounts raised in private placements are based on the companies' reports as they appeared in the listing applications submitted for TASE's approval.

The amounts raised on the equity market in the first half of 2026 totaled NIS 18.2 billion, compared to a total of NIS 5.5 billion in the corresponding period last year. Of this amount, NIS 10.7 billion was raised in public offerings, and NIS 7.6 billion was raised in private placements.

During the first half of 2026, **fifteen (15) new companies** completed share IPOs, raising a combined amount of NIS 6.1 billion. The largest offering was by Tidhar Group Ltd., operating in the real estate development, construction, and investment properties sector, which raised NIS 1.72 billion. Additional prominent initial public offerings were by Bagira M. Holdings Ltd., operating in the defense sector, which raised NIS 855 million; Rami Levy Hashikma Real Estate Ltd., operating in the real estate development and investment properties sector, which raised NIS 521 million; BST E.A.W. Group Ltd., operating in the construction contracting, real estate development, and investment properties sectors, and T&M Group Ltd., operating in the outsourced managed services sector, which raised NIS 400 million each; Prodalim Investments Ltd., operating in the food industry sector, which raised NIS 369 million; and Minrav Group Ltd., operating in the construction, real estate development, and investment properties sector, which raised NIS 360 million.

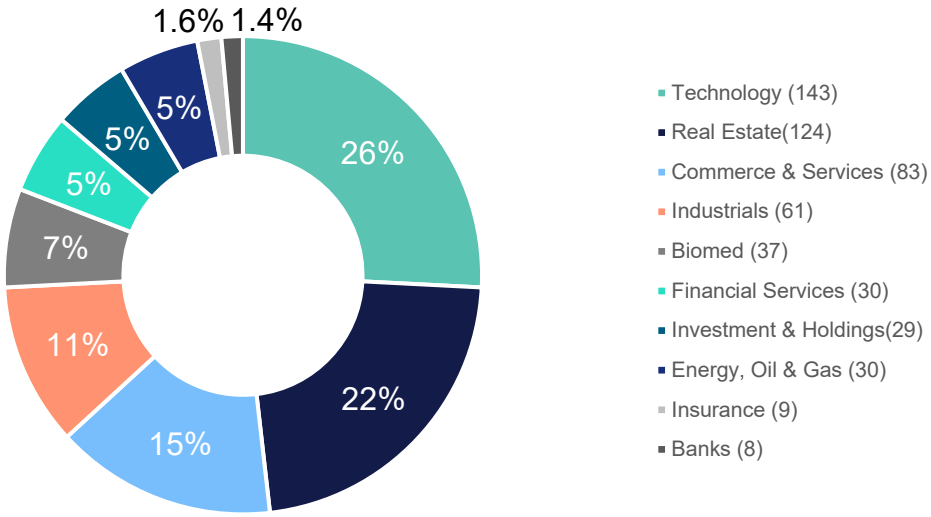
3.3.4. The following table sets forth data regarding changes in the number of companies listed on TASE in the reporting period:

Changes in the number of companies whose shares are listed on TASE

	Six months ended 30.06.2026	Six months ended 30.06.2025	2025
Companies listed at the start of the period	**546**	**533**	**533**
New companies added			
IPOs	15	9	21
Dual-listing	3	-	1
Other*	-	-	4
Total	**18**	**9**	**26**
Delisted companies			
Tender offers and mergers	2	5	10
Non-compliance with maintenance rules	3	1	1
Dual-listed companies delisted from TASE only	3	-	1
Companies in settlement/liquidation proceedings	2	-	2
Total	**10**	**6**	**13**
No. of companies listed at the end of the period	**554**	**536**	**546**

* A company that became a share company following a settlement or a split from a public company or that listed without raising capital.

At the end of June 2026, the shares of 554 companies were listed for trading on TASE.



As detailed above, during the first half of 2026, fifteen (15) new companies that completed an initial public offering of their shares joined the trading on TASE. The combined market cap of these companies after their listing amounted to NIS 27.5 billion. Conversely, during the period ten (10) companies were delisted from trading on TASE: three companies were delisted following a merger - one was merged into a public U.S. company, a second company was merged into a foreign private equity fund, and a third company was merged into a public sister company; one company was delisted by way of a full tender offer; two companies were delisted under an arrangement; one dual-listed company was delisted following a voluntary delisting; and three additional companies were delisted due to non-compliance with TASE's maintenance rules. The combined market cap of the delisted companies, shortly before their delisting, amounted to NIS 12.7 billion.

On June 30, 2026, 50 dual-listed companies were traded on TASE, whose shares are also listed on exchanges in the United States, the UK, Canada, and Singapore. The combined market cap of these companies at the end of June 2026 stood at NIS 1,345 billion, and the average daily trading volume in their shares in the first half of the year amounted to NIS 1,214 million, compared to NIS 648 million in 2025 - an increase of 87%. As of June 30, 2026, the dual-listed companies accounted for 49% of the total market cap and 27% of the overall trading volume in TASE’s equity market, excluding ETFs.

In the first half of 2026, three companies were dual-listed on TASE: cyber company, Palo Alto Networks, which began trading on February 23, 2026, with a market cap of NIS 379 billion; InPlay Oil Corp, which is engaged in oil and gas production in Canada, which began trading on February 11, 2026, with a market cap of NIS 1 billion; and technology company, Odysight.ai, which began trading on April 9, 2026, with a market cap of NIS 349 million.

In conclusion, as of June 30, 2026, the shares of 554 companies were listed for trading on TASE, of which 50 are dual-listed companies.

3.4. Update to Section 1.10.3 - The Bond and T-Bills Market

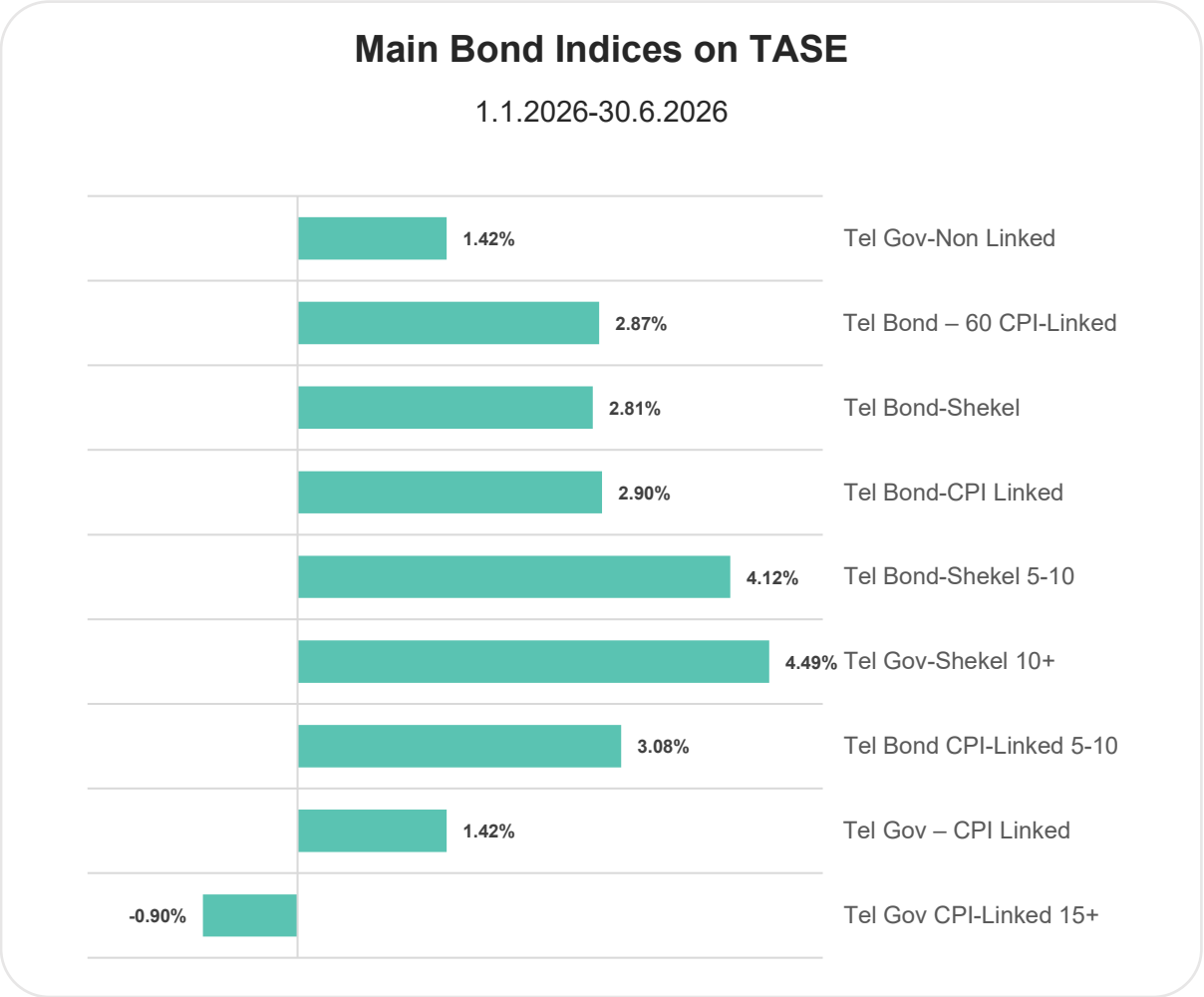
3.4.1. General

The government bond market was influenced in the first half of 2026 by macroeconomic, security, and geopolitical developments, which led to volatility during the period. At the beginning of the year, government bonds traded on a positive trend, against the backdrop of expectations for a recovery in economic activity and continued interest rate reductions by the Bank of Israel. Subsequently, following the outbreak of Operation “Lion's Roar” and the direct conflict with Iran, Israel's risk premium increased, yields-to-maturity of government bonds increased, and they experienced price drops, primarily in the medium and long-term maturities. During the second quarter of 2026, against the backdrop of the improvement in the geopolitical environment and the interest rate reductions by the Bank of Israel, as detailed above, Israel's risk premium decreased, the shekel strengthened, and price gains were recorded in the government bond market. Overall, in the first half of the year, the yield-to-maturity of 10-year government bonds decreased from 3.92% at the end of 2025 to 3.69% at the end of June 2026.

Against the backdrop of these developments, the government bond indices concluded the first half of the year with price gains. The Tel Gov index rose by 2.55%, the Tel Gov-Shekel index by 3.42%, and the Tel Gov-CPI Linked index by 1.42%. Among the indices tracking government shekel bonds, the Tel Gov-Shekel 10+ and Tel Gov-Shekel 5+ indices stood out, increasing by 4.49% and 4.18%, respectively, alongside an increase of 2.92% in the Tel Gov-Shekel 2-5 index. Among the indices tracking CPI-linked government bonds, a mixed trend was recorded: the Tel Gov-CPI Linked 10+ index decreased by 0.2%, while the Tel Gov-CPI Linked 5+ and Tel Gov-CPI Linked 2-5 indices increased by 0.8% and 2.19%, respectively.

The corporate bond indices also concluded the first half of 2026 with price gains. The Tel Bond-Shekel index rose by 2.81% and the Tel Bond-CPI Linked index rose by 2.90%, primarily against the backdrop of the decrease in Israel's risk premium and the monetary easing during the second quarter of the year.

Presented below is the yield of the government bond indices and the corporate bond indices in the first half of 2026 (% yield):



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

Main Bond Indices

	Six months ended 30.06.2026	Six months ended 30.06.2025	Three months ended 30.06.2026	Three months ended 30.06.2025	2025
Government bonds					
Tel Gov - CPI Linked	1.42%	2.0%	2.67%	2.69%	4.69%
Tel-Gov Shekel (fixed-interest shekel bonds)	3.42%	3.9%	3.28%	3.11%	7.26%
Corporate bonds					
Tel Bond CPI-Linked	2.90%	3.2%	3.00%	2.75%	6.60%
Tel Bond Shekel	2.81%	3.06%	2.87%	2.70%	6.49%

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

Issued / raised - corporate bonds (NIS, in millions)

	Six months ended 30.06.2026		Six months ended 30.06.2025		Three months ended 30.06.2026		Three months ended 30.06.2025		2025	
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	**48,029**	**50%**	**35,299**	**48%**	**22,069**	**43%**	**17,405**	**47%**	**76,461**	**48%**
Within the financial sector – banks	35,432	37%	28,557	38%	14,939	29%	12,631	34%	61,845	39%
Non-financial sector	**48,954**	**50%**	**38,998**	**52%**	**29,279**	57%	**19,325**	**53%**	**83,467**	**52%**
Within the non-financial sector - real estate	30,658	32%	27,703	37%	18,088	35%	14,469	39%	56,571	35%
Total amounts raised through corporate bonds in Israel[1]	**96,983**	**100%**	**74,297**	**100%**	**51,347**	**100%**	**36,730**	**100%**	**159,928**	**100%**
TASE UP– debt raised overseas	21,052	-	-	-	5,917	-	-	-	-	-
Structured bonds	19,896	-	13,469	-	15,031	-	6,697	-	27,029	-
Total amounts raised through corporate bonds[2]	**137,931**	**-**	**87,766**	**-**	**72,295**	**-**	**43,427**	**-**	**186,957**	**-**

(1) Including convertible bonds and excluding non-listed bonds.
(2) Includes offerings in Israel on TASE-UP.

3.4.4. The following table sets forth data regarding changes in the number of companies that only have bonds listed on TASE ("**Bond Companies**"), in 2025 and in the first half of 2026, compared to the first half of 2025:

	Six months ended 30.6.2026	Six months ended 30.6.2025	2025
Bond Companies at beginning of period	**97**	**89**	**89**
Bond Companies added			
New companies	11	11	26
Other*	1	1	2
Total	**12**	**12**	**28**
Companies that ceased to be Bond Companies			
Transition to share company (bonds continue to be traded)	3	6	11
Companies delisted due to final redemption of the bonds	-	2	4
Other**	-	-	4
Total	**3**	**8**	**19**
No. of Bond Companies at the end of the period	**106**	**93**	**98**

* Includes companies that delisted their shares and became Bond Companies, and companies that issued bonds on TASE UP and listed the bonds for trading on the main list.

** Includes companies that delisted their bonds as part of an arrangement.

Debt raised in offerings and private placements of corporate bonds

The total debt raised by the business sector in the first half of 2026, including offerings and private placements performed and listed for trading via the TASE-UP platform, amounted to NIS 116.8 billion, compared to a total of NIS 87.7 billion in the corresponding period last year - an increase of 33.2%. During the first half of 2026, NIS 19.9 billion was raised through structured bonds, compared to a total of NIS 13.5 billion in the corresponding period last year.

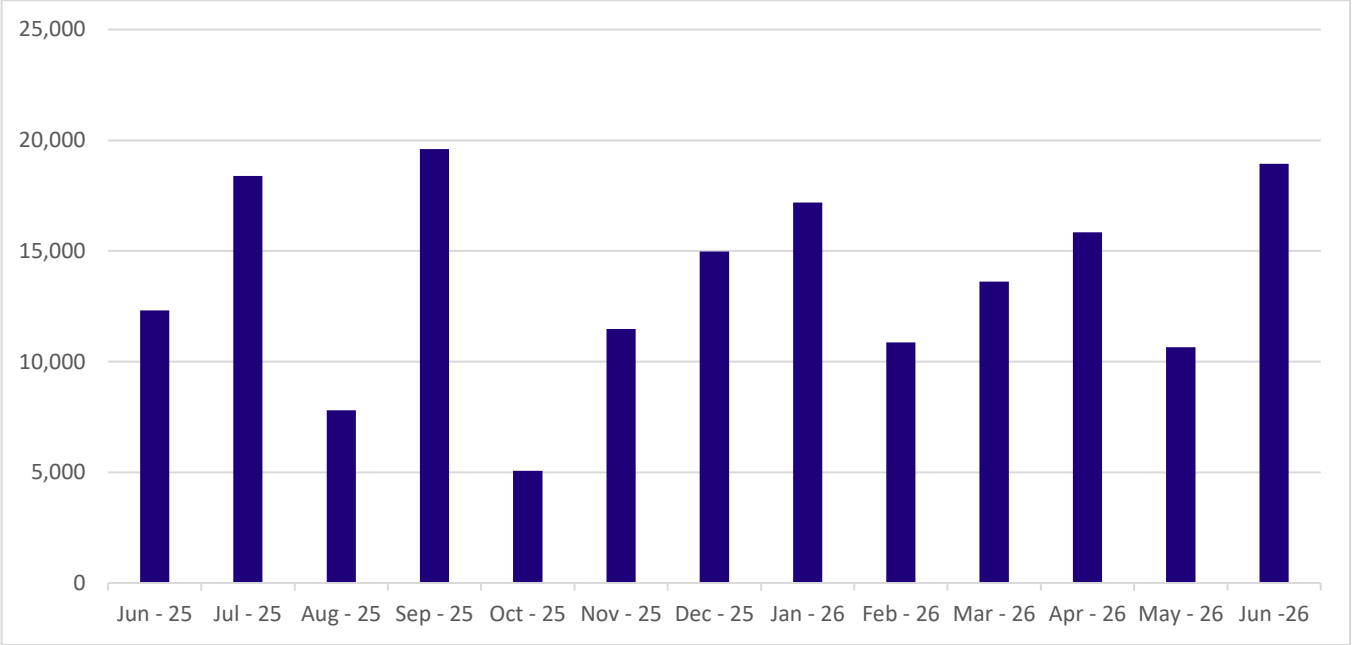
In addition, during the first half of 2026, the total volume of debt raised through commercial paper amounted to NIS 15.5 billion, of which NIS 12 billion was raised by the banks, NIS 2.5 billion by companies from the real estate and construction sector, and NIS 1 billion by companies from the commerce and services and financial services sectors.

The banking sector stood out in the volumes raised in the first half of 2026, with debt raisings totaling NIS 35.4 billion, followed by companies from the real estate sector, which raised NIS 30.6 billion. Furthermore, during the first quarter of 2026,

the major banks and Israel Electric Corporation completed debt raisings from foreign investors overseas in a cumulative amount of NIS 21 billion, with the issued bonds listed for trading on TASE via the TASE-UP platform.

In the first half of 2026, the business sector raised NIS 107 billion through public offerings, with 30% of the bond raisings performed through CPI-linked bonds, 45% through fixed-rate shekel bonds, and 25% through variable-rate shekel bonds. The average duration of the CPI-linked bonds was estimated at 5.7 years, compared to 4.4 years for the shekel bonds.

Amounts Raised through Corporate Bonds (Excluding Structured Bonds), NIS, in millions June 2025 - June 2026 *



* Excluding private placements and debt raised on TASE-UP.

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

Average daily trading volume in the bond market, including off-exchange transactions (NIS, in millions)

	Six months ended 30.06.2026	Six months ended 30.06.2025	% change	Three months ended 30.06.2026	Three months ended 30.06.2025	% change	2025
Government bonds	4,536	3,479	30.4%	4,560	3,724	22.4%	3,273
Corporate bonds[1]	1,370	1,017	34.7%	1,396	1,023	36.5%	1,091
T-bills	2,019	1,506	34.1%	1,963	1,706	15.1%	1,521

(1) Including structured bonds and excluding ETFs & Foreign ETFs and TASE-UP.

The bond market average daily trading volume for government and corporate bonds (including off-exchange transactions) amounted to NIS 5.9 billion in the first half of 2026, compared to NIS 4.5 billion in the corresponding period last year - an increase of 31.4%.

The average daily trading volume of government bonds (including off-exchange transactions) amounted to NIS 4.5 billion in the first half of 2026, compared to NIS 3.5 billion in the corresponding period last year, an increase of 30.4%. The main increase was recorded in government shekel bonds and short-term government bonds, in which the average daily trading volume amounted to NIS 3.0 billion, an increase of 41.8% compared to the corresponding period last year. In CPI-linked government bonds, variable-rate government bonds, and other government bonds, the average daily trading volume amounted to NIS 1.5 billion, an increase of 12.4% compared to the corresponding period last year.

The average daily trading volume of T-bills on and off TASE in the first half of 2026 amounted to NIS 2.0 billion, compared to NIS 1.5 billion in the corresponding period last year - an increase of 34.1%.

The average daily trading volume of corporate bonds on and off TASE (including ETFs and foreign ETFs) in the first half of 2026 amounted to NIS 1.5 billion, compared to NIS 1.1 billion in the corresponding period last year, an increase of 34.7%. Excluding trading in ETFs and foreign ETFs, the average daily trading volume of corporate bonds amounted to NIS 1.4 billion, compared to NIS 1.0 billion in the corresponding period last year - an increase of 34.3%.

3.4.6. Amounts raised through government bonds

In the first half of 2026, the Ministry of Finance raised a total of NIS 89.2 billion through government bond offerings on TASE, compared to a total of NIS 85.7 billion in the corresponding period last year. Of said amount, 68.9% was raised through government shekel bonds and 31.1% through CPI-linked government bonds.

In addition to the amounts raised in the local market, during January 2026 the Ministry of Finance completed an issuance of government bonds on the international markets in a total amount of US$ 6 billion, designed to finance the war expenses and the rehabilitation of the military. The offering included three new series of dollar bonds with maturities of 5, 10 and 30 years, at a weighted spread of 102 basis points over U.S. Treasuries. The results of the offering reflected a return to the spread levels that prevailed on the eve of the War of Revival.

As detailed above, during the first half of 2026, volatility was recorded in the government bond market, against the backdrop of the security and geopolitical developments and the changes in Israel's risk premium. Following the increase in yields-to-maturity during the first quarter of the year, a reversal of the trend occurred in the second quarter, inter alia, against the backdrop of the improvement in the geopolitical environment and the interest rate reductions by the Bank of Israel. Accordingly, the yield-to-maturity of 10-year government shekel bonds decreased from 3.92% at the end of 2025 to 3.69% at the end of June 2026.

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

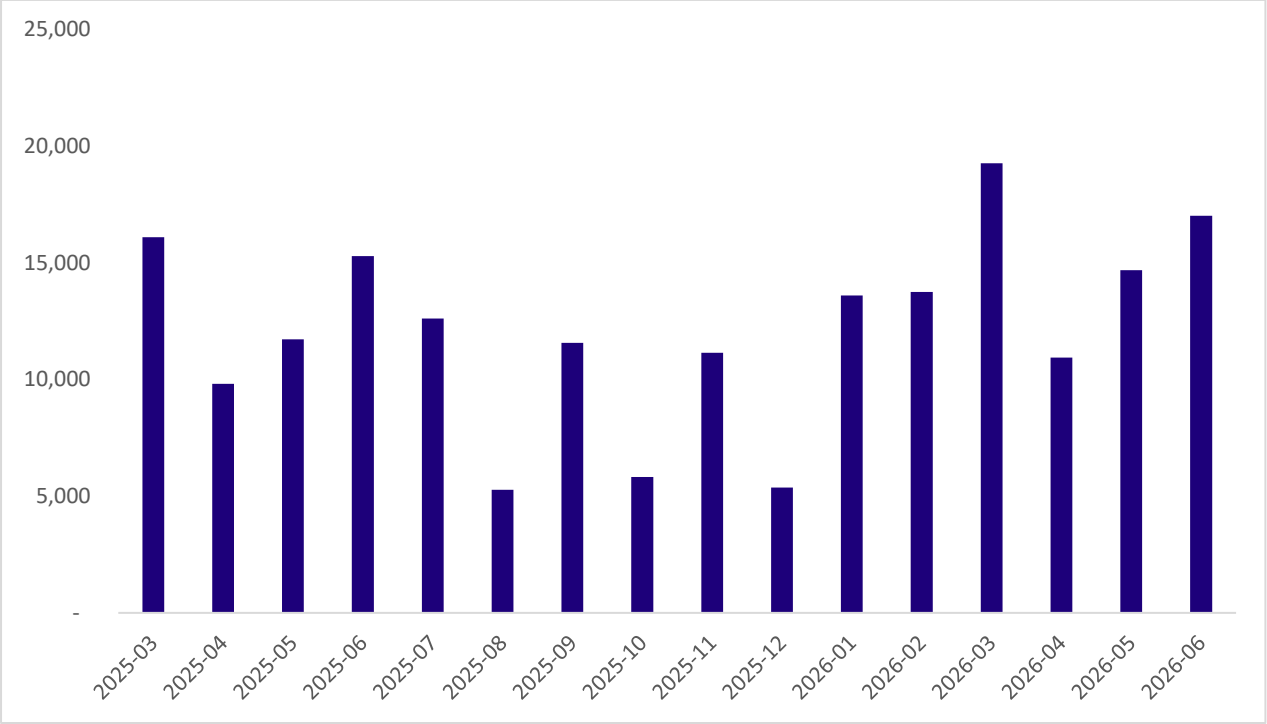
Amounts raised through government bonds on TASE (NIS, in billions)

	Six months ended 30.06.2026	Six months ended 30.06.2025	% change	Three months ended 30.06.2026	Three months ended 30.06.2025	% change	2025
Shekel bonds	61.5	61.3	-	28.5	26.2	9%	100.7
CPI-linked bonds	27.7	24.4	14%	14.1	10.6	33%	36.8
Total amount raised	**89.2**	**85.7**	**4%**	**42.6**	**36.8**	**16%**	**137.5**

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

Amounts Raised through Government Bonds (NIS, in millions)

March 2025 - June 2026



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

Scope of Government Bond Redemptions (NIS, in billions)

	Six months ended 30.06.2026	Six months ended 30.06.2025	% change	Three months ended 30.06.2026	Three months ended 30.06.2025	% change	2025
Shekel bonds	48.5	39.2	24%	18.5	20.2	(8%)	79.2
CPI-linked bonds	9.7	10.6	(8%)	6.6	10.6	(38%)	27.1
Total redemptions	**58.2**	**49.8**	**17%**	**25.1**	**30.8**	**(19%)**	**106.3**

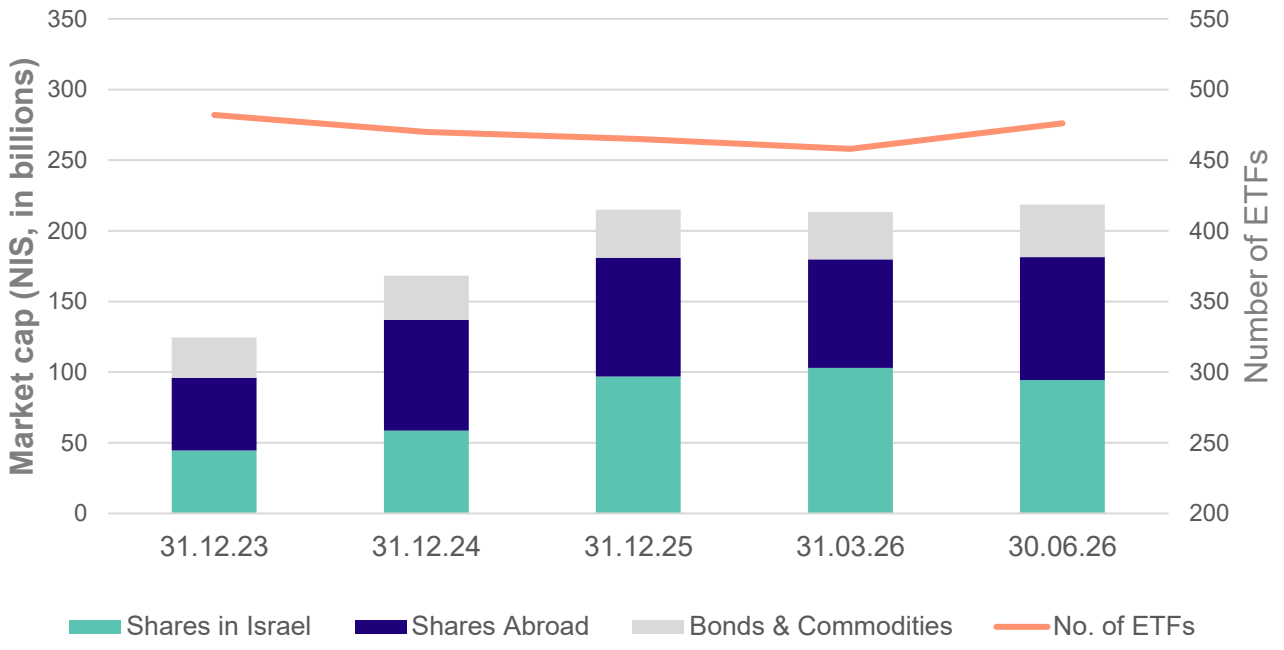
3.5. Update to Section 1.10.4 - ETFs, and Foreign ETFs

3.5.1. General

As of June 30, 2026, 476 ETFs tracking equity and bond indices were listed on TASE, with a combined asset value of NIS 218.6 billion, compared to 463 ETFs with a combined asset value of NIS 190.6 billion in the corresponding period last year. During the first half of 2026, net redemptions in a total amount of NIS 7.9 billion were recorded in the ETFs. Despite these redemptions, the asset value of the ETFs increased compared to the corresponding period last year, primarily due to the increase in asset value in the second half of 2025 and due to net inflows in an amount of NIS 5.7 billion recorded during that period, of which NIS 5.6 billion was in ETFs tracking TASE equity indices.

According to TASE data, in the first half of 2026, net redemptions in an amount of NIS 5.9 billion were recorded in ETFs tracking equity indices in Israel that are not TASE indices, primarily in funds tracking the Banks index. In ETFs tracking TASE equity indices, more moderate net redemptions were recorded, amounting to NIS 0.2 billion. Furthermore, in ETFs tracking international equity indices, net redemptions in an amount of NIS 3.1 billion were recorded, primarily in funds tracking the S&P 500 index.

Development of the ETF market, (2023 to 06/2026):



3.5.2. The following table shows details regarding the market cap of the ETFs (excluding foreign ETFs) in the reporting period:

Market cap - ETFs (NIS, in billions)

	30.06.2026	30.06.2025	31.12.2025
ETFs on equity indices on TASE	95.5	80.1	98.1
ETFs on international equity indices	87.9	79.0	85.4
ETFs on corporate bond indices on TASE*	31.4	28.2	29.7
ETFs on State bond indices and other**	3.8	3.3	3.7
Total market cap of ETFs	**218.6**	**190.6**	**216.9**

* Includes the Tel Bond, Bonds in Israel and All Bond categories.
** Includes the Bonds Abroad, TASE-State Bonds, TASE-Treasury Bills, Digital Assets and Commodities categories.

3.5.3. The following table shows details of average daily trading volumes of ETFs and foreign ETFs investing in shares and bonds in the reporting period:

Daily trading volumes from trading in ETFs and foreign ETFs, including off-exchange transactions (NIS, in millions)

	Six months ended 30.06.2026	Six months ended 30.06.2025	% change	Three months ended 30.06.2026	Three months ended 30.06.2025	% change	2025
ETFs and foreign ETFs on equity indices	921	583	58%	887	587	51%	588
% of trading volume in shares[1]	16%	19%	(16%)	18%	19%	(5%)	17%
ETFs and foreign ETFs on bond indices	133	89	49%	134	87	54%	86
% of trading volume in corporate bonds[2]	10%	8%	25%	9%	8%	13%	7%

(1) Including activity attributed to equity ETFs, equity foreign ETFs, and equity TASE-UP.
(2) Including activity attributed to bond ETFs, bond foreign ETFs, and bond TASE-UP.

3.5.4. Foreign ETFs

As of June 30, 2026, the free float value of foreign ETFs traded on TASE reached a total of NIS 22.8 billion, NIS 5.6 billion greater than the free float value in the corresponding period last year.

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

	30.06.2026	30.06.2025	31.12.2025
Foreign ETFs on international equity indices	22.4	16.8	19.6
Foreign ETFs on international bond indices	0.4	0.4	0.4
Total market cap of Foreign ETFs	**22.8**	**17.2**	**20**

3.6. Update to Section 1.10.5 - The Derivatives Market

3.6.1. General

Trading in the derivatives market in the first half of 2026 was characterized by a decrease in activity volumes compared to the corresponding period last year. The average daily trading volume in derivatives on the TA-35 index amounted to 102.8 thousand units, compared to 144.4 thousand units in the first half of 2025 - a decrease of 28.8%, which resulted, inter alia, from the discontinuation of the Volume Rebate program in the options market and the diversion of incentives to the futures market, alongside the transition to trading on Fridays and the sharp increase in the value of the underlying asset.

A moderate decrease in activity was also recorded in derivatives on foreign currency, with the average daily trading volume amounting to 46.3 thousand units, compared to 48.7 thousand units in the corresponding period last year - a decrease of 4.9%. The bulk of the activity in this channel was concentrated in dollar-rate options, in which the average daily trading volume amounted to 44.7 thousand units, compared to 47.0 thousand units in the corresponding period last year - a decrease of 4.9%.

Despite the decrease in trading volumes in derivatives on the TA-35 index and derivatives on foreign currency, profitability in the derivatives sector remained stable, inter alia, due to the discontinuation of the Volume Rebate program as aforesaid, and the growth in activity in derivatives on single shares.

3.6.2. 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 30.06.2026	Six months ended 30.06.2025	% change	Three months ended 30.06.2026	Three months ended 30.06.2025	% change	2025
Monthly derivatives on the TA-35 index*	55.8	83.8	(33%)	50.4	85.5	(41%)	77.3
Weekly derivatives on the TA-35 index	47.0	60.6	(22%)	44.2	59.9	(26%)	59.0
Other derivatives on indices**	5.1	5.9	(14%)	4.1	5.7	(28%)	6.1
Derivatives on foreign currency	46.3	48.7	(5%)	54.3	49.7	9%	42.8
Derivatives on shares	26.5	10.0	165%	27.7	9.0	208%	12.0
Total	180.7	**209.0**	(14%)	180.7	**209.8**	(14%)	**197.2**

* Including futures.
** Including contracts on the TA-90 index, TA-125 index and TA-Banks index.

3.7. Update to Section 1.10.6 - Open-End Mutual Funds (Including Index-Tracking Funds)[2]

3.7.1. General

In the first half of 2026, net inflows in the open-end mutual funds market amounted to NIS 44.8 billion, compared to a total of NIS 30.1 billion in the corresponding period last year. Of said amount, NIS 20.0 billion was raised in money market funds, NIS 18.0 billion in funds investing in bonds in Israel, NIS 5.9 billion in funds investing in shares in Israel, and NIS 201.2 million in funds investing in shares abroad. In addition, in funds classified in the "Other" category, net inflows in an amount of NIS 804 million were recorded,

[2] The data do not include mutual hedge funds.

while in funds investing in bonds abroad, net redemptions in an amount of NIS 117.3 million were recorded.

According to TASE data, during the first half of 2026, the average daily volume of creations and redemptions in open-end mutual fund units amounted to NIS 3.2 billion.

Out of all the aforementioned amounts raised, net inflows in tracking funds amounted to NIS 7.4 billion. The bulk of the inflows was recorded in tracking funds investing in shares in Israel and in bonds in Israel, in which NIS 4.4 billion and NIS 3.3 billion were raised, respectively. Conversely, in tracking funds investing in securities abroad, net redemptions in an amount of NIS 304.5 million were recorded.

As of June 30, 2026, the combined asset value of the open-end mutual funds amounted to NIS 600 billion, compared to NIS 535 billion at the end of 2025, and their number stood at 1,928 funds.

3.7.2. The following table shows details of net creations and redemptions of mutual fund units by the public in the reporting period:

Net creations and redemptions of mutual fund units (NIS, in billions)

	Six months ended 30.06.2026	Six months ended 30.06.2025	Three months ended 30.06.2026	Three months ended 30.06.2025	2025
Funds investing in shares on TASE	5.9	6.9	1.2	2.1	0.8
Funds investing in bonds traded on TASE[(1)]	18.0	9.2	8.0	2.3	4.0
Money-market funds	20.0	16.1	13.4	10.4	34.9
Funds investing in assets traded abroad[(2)]	0.1	(2.1)	1.8	(0.4)	4.4
Other[(3)]	0.8	-	0.3	-	-
Total	**44.8**	**30.1**	**24.7**	**14.4**	**44.1**

(1) Includes the Bonds in Israel - Corporate and Conversion, Bonds in Israel General, Bonds in Israel - State, Bonds in Israel Combined categories.
(2) Includes funds that invest in shares and bonds abroad.
(3) Includes funds investing in commodities, digital assets, leveraged and strategic funds, foreign-residents only funds, flexible funds, fund of funds, and other.

3.8. **Update to Section 1.15.2.2 - Examination of an Initiative for the Sale of the Index Activity**

On May 24, 2026, TASE published an announcement regarding the termination of the negotiations for entering into a transaction for the sale of TASE's index activity and for a strategic cooperation with a significant international entity. For further details, see the Company's immediate report dated May 24, 2026 (reference no. 2026-01-008807). The information that is provided in said report is included herein by way of reference.

3.9. **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 30.06.2026		Six months ended 30.06.2025		Three months ended 30.06.2026		Three months ended 30.06.2025		2025	
	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	138.5	38%	98.5	37%	67.4	36%	49.1	36%	207.1	37%
Listing fees and levies	55.9	15%	49.4	18%	28.4	15%	25.1	18%	100.3	18%
Clearing House services	112.5	31%	67.1	25%	58.6	32%	35.2	26%	147.6	26%
Data distribution and connectivity services	60.3	16%	50.8	19%	30.2	16%	26.3	19%	105.9	19%
Other revenue	1.5	0%	1.3	1%	0.8	1%	0.4	1%	2.6	0%
Total	**368.7**	**100%**	**267.1**	**100%**	**185.4**	**100%**	**136.1**	**100%**	**563.5**	**100%**

3.10. **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 the groups of products and services that it provides in the reporting period:

3.10.1. Trading and clearing commissions

Market Cap of the Securities Listed on TASE and Value of the Open-End Mutual Funds[1] (NIS, in billions)

	30.06.2026	30.06.2025	% change	31.12.2025	% change
Shares and convertibles[2]	2,966	1,662	78%	2,002	48%
Corporate bonds[2]	736	588	25%	654	13%
Government bonds - shekel[3]	482	427	13%	442	9%
Government bonds - linked and other[4]	419	392	7%	406	3%
T-bills	261	232	13%	252	4%
Mutual funds	607	484	25%	539	13%

(1) Value of the assets of the open-end mutual funds cleared on the TASE Clearing House.
(2) Including ETFs traded on the relevant market. Shares, or bonds, as applicable, listed 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 (currency linked).

Average Daily Trading Volume[1]/ Average Daily Value of Creations/Redemptions of Open-End Mutual Funds (NIS, in millions)

	Six months ended 30.06.2026	Six months ended 30.06.2025	% change	Three months ended 30.06.2026	Three months ended 30.06.2025	% change	2025
No. of trading days	119	124	(4%)	57	60	(5%)	246
Shares and convertibles [2]	5,683	3,022	88%	5,813	3,156	84%	3,442
Corporate bonds[2]	1,506	1,106	36%	1,535	1,110	38%	1,177
Government bonds - shekel[3]	2,990	2,108	42%	2,887	2,111	37%	1,990
Government bonds - linked and other[4]	1,546	1,371	13%	1,673	1,613	4%	1,283
T-bills	2,019	1,506	34%	1,963	1,706	15%	1,521
Open-end mutual funds	3,235	2,391	35%	3,232	2,366	37%	2,544

(1) Includes transactions on and off TASE.
(2) Includes ETFs traded on the relevant market, shares or bonds, as applicable, listed 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 (currency linked).

Average Daily Volume of Contracts (thousands of units)

	Six months ended 30.06.2026	Six months ended 30.06.2025	% change	Three months ended 30.06.2026	Three months ended 30.06.2025	% change	2025
Derivatives on indices	107.9	150.3	(28%)	98.7	151.1	(35%)	142.4
Derivatives on foreign currency	46.3	48.7	(5%)	54.3	49.7	9%	42.8
Derivatives on shares	26.5	10.0	165%	27.7	9.0	208%	12.0
Total derivatives	**180.7**	**209.0**	**(14%)**	**180.7**	**209.8**	**(14%)**	**197.2**

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

	Six months ended 30.06.2026	Six months ended 30.06.2025	% change	Three months ended 30.06.2026	Three months ended 30.06.2025	% change	2025
Shares and convertibles[(1)]	67,378	37,630	79%	32,966	18,910	74%	84,653
Corporate bonds[(1)]	12,408	9,677	28%	6,026	4,672	29%	20,429
Government bonds - shekel[(2)]	7,092	5,187	37%	3,345	2,505	34%	9,807
Government bonds - linked and other[(3)]	5,442	4,976	9%	2,887	2,848	1%	9,309
T-bills	6,803	6,032	13%	3,265	3,138	4%	11,680
Mutual funds	26,346	21,149	25%	12,648	10,306	23%	44,787
Other	58	65	(11%)	29	34	(15%)	103
Derivatives on indices	7,671	10,396	(26%)	3,452	5,025	(31%)	19,552
Derivatives on foreign currency	2,029	2,185	(7%)	1,139	1,073	6%	3,876
Derivatives on shares	3,261	1,244	162%	1,655	540	206%	2,944
Total revenue from trading and clearing	**138,488**	**98,541**	**41%**	**67,412**	**49,051**	**37%**	**207,140**

(1) Includes ETFs traded on the relevant market, shares or bonds, as applicable, listed on TASE UP.
(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 Mutual Funds[1] (percent)

	Six months ended 30.06.2026	Six months ended 30.06.2025	% change	Three months ended 30.06.2026	Three months ended 30.06.2025	% change	2025
Shares and convertibles[2]	0.00996%	0.01004%	(1%)	0.00995%	0.00999%	-	0.01000%
Corporate bonds[2]	0.00692%	0.00706%	(2%)	0.00689%	0.00701%	(2%)	0.00706%
Government bonds - shekel[3]	0.00199%	0.00198%	-	0.00203%	0.00198%	3%	0.00200%
Government bonds - linked and other[4]	0.00296%	0.00293%	1%	0.00303%	0.00294%	3%	0.00295%
T-bills	0.00283%	0.00323%	(12%)	0.00292%	0.00307%	(5%)	0.00312%
Mutual funds	0.00684%	0.00713%	(4%)	0.00687%	0.00726%	(5%)	0.00716%

(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) Includes ETFs traded on the relevant market, shares or bonds, as applicable, listed 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 (currency linked).

Average Commission per Derivative (NIS)

	Six months ended 30.06.2026	Six months ended 30.06.2025	% change	Three months ended 30.06.2026	Three months ended 30.06.2025	% change	2025
Derivatives on indices	0.60	0.56	7%	0.61	0.55	11%	0.56
Derivatives on foreign currency	0.37	0.36	2%	0.37	0.36	2%	0.36
Derivatives on shares	1.03	1.00	3%	1.05	1.00	5%	1.00
Total derivatives	**0.60**	**0.53**	**13%**	**0.61**	**0.53**	**15%**	**0.54**

3.10.2. Levies, listing fees and examination fees

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

	Six months ended 30.06.2026	Six months ended 30.06.2025	% change	Three months ended 30.06.2026	Three months ended 30.06.2025	% change	2025
Annual levies	28,189	24,951	13%	13,988	12,448	12%	50,458
Examination and listing fees	27,660	24,456	13%	14,346	12,690	13%	49,826
Total from listing fees and levies	**55,849**	**49,407**	**13%**	**28,334**	**25,138**	**13%**	**100,284**

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

	Six months ended 30.06.2026	Six months ended 30.06.2025	% change	Three months ended 30.06.2026	Three months ended 30.06.2025	% change	2025
Number of companies[(1)]	638	620	3%	636	618	3%	615
Number of funds[(1)]	2,484	2,348	6%	2,488	2,359	5%	2,374

(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 30.06.2026	Six months ended 30.06.2025	% change	Three months ended 30.06.2026	Three months ended 30.06.2025	% change	2025
Annual levies from companies	9,320	8,127	15%	4,641	4,055	14%	16,198
Annual levies from funds	11,590	10,703	8%	5,794	5,354	8%	21,717
Annual levies from Nominee Company and others	7,279	6,121	19%	3,553	3,039	17%	12,543
Total revenue from annual levies	**28,189**	**24,951**	**13%**	**13,988**	**12,448**	**12%**	**50,458**

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

	Six months ended 30.06.2026	Six months ended 30.06.2025	% change	Three months ended 30.06.2026	Three months ended 30.06.2025	% change	2025
Companies	14.61	13.21	11%	7.30	6.56	11%	26.36
Funds	4.66	4.56	2%	2.33	2.27	3%	9.15

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

	Six months ended 30.06.2026	Six months ended 30.06.2025	% change	Three months ended 30.06.2026	Three months ended 30.06.2025	% change	2025
Examination fees	6,415	5,312	21%	3,431	2,870	20%	11,069
Receipts from listing fees -							
Listing fees - companies – shares, bonds and ETFs	32,211	17,961	79%	16,813	8,790	91%	44,637
Listing fees - government bonds	3,428	3,348	2%	1,714	1,674	2%	6,697
Listing fees – T-bills	1,386	1,516	(9%)	684	723	(5%)	2,838
Levies and examination fees from members	31	-	-	31	-	-	92
Listing fees – non-listed bonds.	545	690	(21%)	411	577	(29%)	1,100
Total receipts	**37,601**	**23,515**	**60%**	**19,653**	**11,764**	**67%**	**55,364**
Accounting adjustments to revenue recognition	(16,356)	(4,371)	274%	(8,738)	(1,944)	349%	(16,607)
Total revenue from listing fees	21,245	19,144	11%	10,915	9,820	417%	38,757
Total revenue from examination and listing fees	**27,660**	**24,456**	**13%**	**14,346**	**12,690**	**13%**	**49,826**

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 31.12.2025	Total receipts in the six months ended 30.06.2026	Total income recognized in the six months ended 30.06.2026	Total deferred income from listing fees as of 30.06.2026	Total deferred income recognizable in the 12-month period ending on			Total deferred income from listing fees as of 30.06.2029
					30.06.2027	30.06.2028	30.06.2029	
Listing fees - companies - shares*	27.9	8.3	3.4	32.8	6.7	5.8	4.9	15.4
Listing fees - companies - bonds*	61.4	22.2	11.1	72.5	20.3	15.1	11.1	26.0
Listing fees - ETFs	20.2	1.7	2.1	19.8	3.7	3.0	2.5	10.6
Listing fees - government bonds	16.4	3.4	2.5	17.3	3.5	3.4	3.3	7.1
Listing fees – T-bills	1.3	1.4	1.4	1.3	1.3	-	-	-
Total	**127.2**	**37.0**	**20.5**	**143.7**	**35.5**	**27.3**	**21.8**	**59.1**

*Excluding non-listed securities.

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

	Six months ended 30.06.2026	Six months ended 30.06.2025	% change	Three months ended 30.06.2026	Three months ended 30.06.2025	% change	2025
Companies – shares, bonds and ETFs	196,238	109,229	80%	104,554	54,798	91%	257,563
Government bonds [2]	105,202	104,348	1%	49,652	45,740	9%	175,553
T-bills	197,987	216,518	(9%)	97,693	103,262	(5%)	405,426

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

(2) Includes amounts raised in swap auctions, totaling NIS 16 billion in the six-month period ended June 30, 2026, NIS 22.2 billion in the six-month period ended June 30, 2025, and NIS 38 billion in the one-year period ended December 31, 2025. It is noted that the revenue for the listing on TASE of government bonds issued both within and outside the lending pool derives from a fixed quarterly payment independent of the aggregate amount of loans recorded within the lending pool during that quarter, and independent of the aggregate amount of bonds issued outside the pool during that quarter. For additional information, see Section 1.7.3.1 to the 2025 Periodic Report.

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

	Six months ended 30.06.2026	Six months ended 30.06.2025	% change	Three months ended 30.06.2026	Three months ended 30.06.2025	% change	2025
Companies – shares, bonds and ETFs	0.0164%	0.0164%	-	0.0161%	0.0160%	1%	0.0173%

3.10.3. Clearing House services

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

	Six months ended 30.06.2026	Six months ended 30.06.2025	% change	Three months ended 30.06.2026	Three months ended 30.06.2025	% change	2025	% change
Asset value	4,906	3,743	31%	4,988	3,800	31%	4,026	22%

Revenue from Clearing House Services (NIS, in thousands)

	Six months ended 30.06.2026	Six months ended 30.06.2025	% change	Three months ended 30.06.2026	Three months ended 30.06.2025	% change	2025
Custodian fees	46,645	26,699	75%	23,984	13,668	75%	57,912
Clearing House services to members	52,256	28,655	82%	26,859	14,772	82%	65,807
Clearing House services to companies and funds	10,650	8,756	22%	6,297	5,291	19%	18,140
Other	3,002	2,945	2%	1,487	1,445	3%	5,776
Total revenue from Clearing House services	**112,553**	**67,055**	**68%**	**58,627**	**35,176**	**67%**	**147,635**

Average Commission from Custodian Fees (in percent and annualized)

Six months ended 30.06.2026	Six months ended 30.06.2025	% change	Three months ended 30.06.2026	Three months ended 30.06.2025	% change	2025
0.00192%	0.00143%	34%	0.00193%	0.00144%	34%	0.00144%

3.10.4. Data distribution and connectivity services

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

	Six months ended 30.06.2026	Six months ended 30.06.2025	% change	Three months ended 30.06.2026	Three months ended 30.06.2025	% change	2025
Business customer in Israel(1)	11,005	10,096	9%	5,501	4,976	11%	20,162
Business customer abroad	5,331	5,770	(8%)	2,618	3,012	(13%)	11,105
Private customer	7,445	7,007	6%	3,624	3,641	(0%)	15,015
Derivative and non-display data(2)	2,925	2,546	15%	1,493	1,404	6%	5,602
Data files and other data	3,417	2,983	15%	1,615	1,450	11%	6,101
Authorization to use indices(3)	21,835	14,420	51%	11,194	7,750	44%	31,843
Connectivity services	8,380	8,017	5%	4,180	4,087	2%	16,118
Total revenue from data distribution and connectivity services	**60,338**	**50,839**	**19%**	**30,225**	**26,320**	**15%**	**105,946**

(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, 2026 and June 30, 2025 and in the one-year period ended December 31, 2025 amounted to NIS 704 thousand, NIS 954 thousand and NIS 2,117 thousand, respectively.

(3) The value of the assets that track the TASE indices as of June 30, 2026 totaled NIS 161.5 billion, of which NIS 99.7 billion relates to equity indices and NIS 61.8 billion relates to bond and T-bill indices.

Average Number of Data Terminals Charged Monthly per Period

	Six months ended 30.06.2026	Six months ended 30.06.2025	% change	Three months ended 30.06.2026	Three months ended 30.06.2025	% change	2025
Business customer in Israel[1]	8,163	7,655	7%	8,121	7,514	8%	7,643
Business customer abroad[2]	5,156	5,164	0%	5,243	5,221	0%	5,138
Non-display data[3]	247	209	18%	268	209	28%	227
Total	**13,566**	**13,028**	**4%**	**13,632**	**12,944**	**5%**	**13,008**

(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.

3.10.5. Other revenue

	Six months ended 30.06.2026	Six months ended 30.06.2025	% change	Three months ended 30.06.2026	Three months ended 30.06.2025	% change	2025
Conference Center	1,241	1,160	7%	701	377	86%	2,308
Other	193	128	51%	69	38	82%	230
Total other revenue	**1,434**	**1,288**	**11%**	**770**	**415**	**86%**	**2,538**

3.11. Update to Section 1.17 - New Products

3.11.1. **Liquidity reform in Tel Bond indices -** On March 5, 2026, the Board of Directors of the Company approved the rules of the liquidity reform in the Tel Bond indices, which prescribe among the threshold criteria for inclusion in the leading bond indices, including the All-Bond Universe, a mandatory liquidity criterion. On June 16, 2026, the Company's Board of Directors approved the update of the said rules, and accordingly, the effective date of the plan was updated to August 27, 2026, and the record date for compliance with the new conditions was updated to August 10, 2026.

3.11.2. **Market making program for global bonds of the Government of Israel –** On April 16, 2026, the Board of Directors of the Company approved a market making program for global bonds of the Government of Israel, which will allow the public to gain exposure to these bonds through TASE, in NIS, without foreign currency conversion costs and in any amount, whereas until today trading was not open to the public, despite this being highly-rated government debt of the State of Israel. On June 1, 2026, the program came into effect with the appointment of Idan Financial Instruments of the Barak Capital Group as a market maker in two global bond series, one denominated in dollars and the second denominated in Euros.

3.11.3. **Launch of new equity indices -** As part of the implementation of TASE's strategic plan of diversifying, upgrading and developing the Israeli capital market, and in order to expand the variety of services offered to investors, in the course of 2026 through to the date of the report, TASE has launched 6 new equity indices. In addition, TASE continues to pursue further collaborations for the development and marketing of tailor-made indices for specific audiences, and within this framework has launched 2 indices (out of the 6 aforesaid indices) for various manufacturers under exclusivity agreements.

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

	Six months ended 30.06.2026		2025	
	Revenue - NIS, in millions	% of the Company's total revenue	Revenue - NIS, in millions	% of the Company's total revenue
TASE Member A	57.7	15.7%	80.1	14.2%
TASE Member B	56.1	15.2%	87.3	15.5%
TASE Member C	48.6	13.2%	64.3	11.4%

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

3.13. **Update to Section 1.31.5 - Corporate Governance at TASE and at the Clearing Houses**

Sourcing Committee

3.13.1. On April 16, 2026, the Company's Board of Directors decided to establish an Internal Sourcing Committee for the purpose of locating two candidates to serve as ordinary and/or independent directors (who are not committee recommendees by virtue of the Securities Law) and recommending their nomination for election by the general meeting. The Committee is chaired by Prof. Eugene Kandel (Chairman of the Board of Directors of TASE), along with the external directors serving on the Company's

3.13.2. Board of Directors (Ms. Ronit Meiri, Mr. Moshe Wolf and Mr. Aharon Aharon).

3.13.3. Subsequently, on May 5, 2026, the Company published a "Call for Candidates" to locate candidates for the Board of Directors who will be recommended by the Internal Sourcing Committee, and who will be brought for election before the general meeting of TASE, subject to their meeting the qualifications prescribed by law and the Sourcing Committee's requirements.

3.13.4. As of the publication date of the report, the Sourcing Committee has held several meetings, during which it examined and interviewed candidates to serve as directors, as aforesaid. The sourcing process has not yet been completed, and the Company estimates that it will be concluded during the coming months.

Internal Auditor

3.13.5. For information on the decision of the Board of Directors of TASE to appoint Ms. Vered Israelovitz as the Company's Internal Auditor, at the recommendation of the Audit Committee, see section 8.6 to the Directors' Report on the State of the Company's Affairs as of June 30, 2026. In accordance with the aforesaid resolution, and as the Chairman of the Israel Securities Authority has not objected thereto, Ms. Israelovitz commenced serving as the Company's Internal Auditor on July 16, 2026. For information regarding Ms. Israelovitz, in accordance with Regulation 26A of the Securities Regulations (Periodic and Immediate Reports), 1970, see section 5.2.6 below.

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

4.1. Update to Section 1.25.8 - Compensation Plans

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

4.1.2. On May 12, 2026, pursuant to discussions with the Company's Employees Representation (hereafter: "**the Representation**") and the New General Labor Federation (hereafter: "**the Labor Federation**") regarding the conversion of the uniform annual bonuses (as defined in section 4.2.1 below) for the years 2026 through 2028 into non-marketable warrants to the Company employees and reaching an understanding on this matter (hereafter: "**the Conversion Understanding**"), the Company's Board of Directors approved the Conversion Understanding, and also approved, for the purpose of implementing the Conversion Understanding, a framework, in accordance with Section 15B(1)(a) of the Securities Law, 1968 and the Securities Regulations (Details of a Framework for the Offer of Securities to Employees), 2000, for the offer of up to 400,000 non-marketable warrants, registered in name, which are exercisable into a total of up to 400,000 ordinary shares with no par value of the Company, reflecting a rate of 0.42% of the issued share capital of the Company (subject to adjustments and without taking into account dormant shares), of which the grant of 217,286 warrants to existing Eligible Employees (as defined in section 4.2.1 below) was approved, reflecting a rate of 0.23% of the issued share capital of the Company (subject to adjustments and without taking into account dormant shares), subject to the prescribed terms. For additional information regarding the offering of the warrants under the aforesaid framework, see the immediate report published by the Company on May 12, 2026 (reference no.: 2026-01-043999). The information that is provided in said report is included herein by way of reference. In addition, on the same date the Board of Directors of the Company approved a private placement of up to 1,976 warrants to a manager in the Company (who is not an officer), who is engaged under a personal employment contract and is therefore not included in the Conversion Understanding, this under terms similar to the terms of the warrants offered under the aforesaid framework for existing

Eligible Employees. For additional information regarding this private placement, see the immediate report published by the Company on May 12, 2026 (reference no.: 2026-01-044002). The information that is provided in said report is included herein by way of reference. The aforementioned warrants were allotted to the Company employees on May 31, 2026. The aforesaid allotments will be managed within the framework of the capital gains tax track, through a trustee, under Section 102 of the Income Tax Ordinance.

4.1.3. For information on the exercise of warrants by Company officers in the first half of 2026, see note 7A to the financial statements.

4.2. **Update to Section 1.25.13 - Collective agreements in the Company**

4.2.1. As set forth in section 4.1.2 above, on May 12, 2026, the Company's Board of Directors approved the Company's engagement with the Labor Federation and the Representation, as defined in section 4.1.2 above, in the Conversion Understanding.

Under the New Collective Agreement (as defined in section 1.25.13.4 of the 2025 Periodic Report), Company employees (excluding employees who are officers in the Company and one manager, who are engaged under personal employment contracts) (hereafter: "**the Eligible Employees**"), are entitled to an annual bonus for the years 2026-2028, in a cumulative amount to be determined in consideration of the annual profit (in accordance with an agreed rate), of which a total of 15% will be paid uniformly to all of the aforementioned Company employees (above and below: "**the Uniform Bonus**"). To complete the picture, it should be noted that, for the purpose of calculating the Uniform Bonus within the framework of the Conversion Understanding only, the volume of the annual bonus attributed to each Eligible Employee shall stand at 3 times the (gross) monthly salary.

Pursuant to the Conversion Understanding, as defined in section 4.1.2 above, in lieu of the Uniform Bonus for the years 2026-2028, existing and future Eligible Employees will be granted, without the right to choose (except for employees to whom the marginal tax rate applicable is up to and including 20%, who shall have the right to choose between a cash bonus and a bonus by way of equity compensation), warrants convertible into shares of the Company, with a total value of close to 2 salaries (and for Eligible Employees who join in the future - two-thirds or one-third of this value, depending on their year of joining).

In accordance with the aforesaid, on May 31, 2026 the warrants covered in the Conversion Understanding in relation to the existing Eligible Employees were granted.

5. Chapter D - Additional Information on the Entity

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

On April 19, 2026, Mr. Gedon Hertshten announced his resignation from the Company's Board of Directors. For additional information, see the Company's immediate report dated April 19, 2026 (reference no: 2026-01-036304). The information that is provided in said report is included herein by way of reference.

For information regarding the establishment of a sourcing committee under the Board of Directors of TASE for the appointment of directors at TASE, see Section 3.13 above.

5.2. Update to Regulation 26a – Senior Officers of the Company

5.2.1. On March 30, 2026, the Company announced the termination of office of Mr. Yehuda Ben-Ezra as the Company's Chief Financial Officer effective from May 31, 2026, and the appointment of Mr. Alon Solar as the Company's Chief Financial Officer effective from June 1, 2026. On April 30, 2026, a notice was received from the Chairman of the Israel Securities Authority, in accordance with Section 50B16 of the Securities Law, 1968, that he does not object to the appointment of Mr. Solar as the Company's Chief Financial Officer. For further details, in accordance with Regulation 26A of the Securities Regulations (Periodic and Immediate Reports), 1970, regarding Mr. Solar, see the Company's immediate reports dated March 30, 2026 and May 1, 2026 (reference nos. 2026-01-029321, 2026-01-029325 and 2026-01-040366), and section 5.2.5 below. The information that is provided in said reports is included herein by way of reference.

5.2.2. On May 4, 2026, Mr. Viacheslav Fradin concluded his tenure at the Company as EVP, Chief Risk Officer.

5.2.3. On May 4, 2026, Ms. Adi Barkan concluded her tenure as EVP, Compliance and Enforcement Officer, and commenced her tenure as EVP, Chief Risk Officer. This followed a notice received on April 30, 2026 from the Chairman of the Israel Securities Authority, in accordance with Section 50B16 of the Securities Law, 1968, that he does not object to the appointment of Ms. Barkan as Chief Risk Officer of the Company.

5.2.4. On May 4, 2026, Ms. Sharon Daniel commenced her tenure at the Company as EVP, Chief Compliance and Enforcement Officer and VP HR. Following are details, in accordance with Regulation 26A of the Securities Regulations (Periodic and Immediate Reports), 1970, in connection with Ms. Daniel:

Name:	**Sharon Daniel**
ID no.:	024572786
Date of birth:	21.10.1969
Commencement of office:	4.5.2026
Position in the Company, in a subsidiary or in an interested party therein:	EVP, Chief Compliance and Enforcement Officer and VP HR in the Company. Compliance and Enforcement Officer of TASE-CH. Compliance and Enforcement Officer of MAOF-CH.
Business experience in the past 5 years:	2024-2026: Corporate management consultant. 2021-2023: Chief Compliance Officer at Bank Leumi and Head of the Compliance and Enforcement Group.
Education:	B.A. in Accounting and Finance, The College of Management. Program for Directors and Senior Officers of Corporations, Lahav Executive Education.
Is she an interested party in the Company:	No.
Is she a relative of another senior officer or of another interested party in the Company:	No.

5.2.5. As stated in section 5.2.1 above, on June 1, 2026, Mr. Alon Solar began serving in the Company as EVP, Head of Finance and Administration. Following are details, in accordance with Regulation 26A of the Securities Regulations (Periodic and Immediate Reports), 1970, in connection with Mr. Solar:

Name:	**Alon Solar**
ID no.:	038802450
Date of birth:	12.12.1983
Commencement of office:	1.6.2026
Position in the Company, in a subsidiary or in an interested party therein:	EVP, Head of Finance and Administration. CFO of the TASE Clearing House. CFO of the MAOF Clearing House. CFO of the Nominee Company.
Business experience in the past 5 years:	CFO of Arkia Israeli Airlines Ltd.
Education:	B.A. in Accounting and Economics, Tel Aviv University. Certified Public Accountant.
Is he an interested party in the Company:	No.
Is he a relative of another senior officer or of another interested party in the Company:	No.

5.2.6. On July 16, 2026, Ms. Vered Israelovitz began serving as the Company's Internal Auditor. Following are details, in accordance with Regulation 26A of the Securities Regulations (Periodic and Immediate Reports), 1970, in connection with Ms. Israelovitz:

Name:	**Vered Israelovitz**
ID no.:	023556103
Date of birth:	4.11.1967
Commencement of office:	16.7.2026
Position in the Company, in a subsidiary or in an interested party therein:	Internal Auditor of the Company, of the Clearing Houses and of the Nominee Company.
Business experience in the past 5 years:	Until 2024: Partner at the Chaikin Rubin Accounting Firm. 2024 to date: Unit Manager at BDO. Member of the Professional Committee of IIA Israel.
Education:	B.A. in Accounting, specializing in Finance, The College of Management. CDPSE (Certified Data Privacy Solution Engineer), ISACA International. Business Intelligence, Bar-Ilan University. Certified Public Accountant.
Is she an interested party in the Company:	No.
Is she a relative of another senior officer or of another interested party in the Company:	No.

6. **Status of the financial liabilities of the Company as of June 30, 2026, by maturity dates**

For details regarding the status of the financial liabilities of the Company as of June 30, 2026, see the Company's immediate report dated August 4, 2026 (reference no.: 2026-01-073317). The information that is provided in said report is included herein by way of reference.

הבורסה לניירות ערך תל אביב
TEL AVIV STOCK EXCHANGE
הבית של הכלכלה הישראלית

Part 2

Board of Directors' Report on the Company's State **of 30.6.2026**



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, 2026, 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 consolidated subsidiaries.

1. General

The Company, including by means of the companies consolidated in its financial statements (hereafter, 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, 2026 (hereafter: "the Consolidated Financial Statements"), which are included in this quarterly report.

Seasonality

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

In the second quarter of 2026, there were 57 trading days, compared to 60 in the corresponding quarter last year, a decrease of approximately 5%. In the first half of 2026 there were 119 trading days, compared to 124 days in the corresponding period last year, a decrease of approximately 4%. Presented below is information on the quarterly breakdown of trading days:

Year	Q1	Q2	Q3	Q4	Total
2025	64	60	62	60	246
2026	62	57	61	64	244

2. Presented below is condensed information relating to the results for the second quarter of 2026 (NIS, in thousands):

2.1. Condensed Statement of Profit or Loss:

	Quarter ended		Difference	% Change
Condensed Statement of Profit or Loss	**30.6.2026**	**30.6.2025**		
Revenue from services	185,368	136,100	49,268	36%
Costs	88,368	80,660	7,708	10%
Profit before financing income, net	97,000	55,440	41,560	75%
Financing income, net	4,065	1,200	2,865	239%
Profit before taxes on income	101,065	56,640	44,425	78%
Taxes on income	22,123	13,035	9,088	70%
Profit for the quarter	78,942	43,605	35,337	81%
% of total revenue from services for the quarter	**42.6%**	**32.0%**		
Basic earnings per share (in NIS)	**0.842**	**0.478**		
Diluted earnings per share (in NIS)	**0.833**	**0.466**		

Revenue in the second quarter of 2026 totaled NIS 185.4 million, compared to revenue of NIS 136.1 million in the corresponding quarter last year, an increase of 36%. The increase in revenue was 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 2026 totaled NIS 88.4 million, compared to costs of NIS 80.7 million in the corresponding quarter last year, an increase of 10%. The increase in the costs was due mainly to the increase in employee benefit expenses, share-based payments expenses and other operating expenses.

Net financing income in the second quarter of 2026 totaled NIS 4.1 million, compared to NIS 1.2 million in the corresponding quarter last year, an increase of 239%. The increase in net financing income was due mainly to an increase in gains on marketable securities, a reduction in interest expenses on a loan, and a decrease in expenses as a result of changes in the NIS-dollar exchange rates.

Tax expenses, in the second quarter of 2026 totaled NIS 22.1 million, compared to NIS 13 million in the corresponding quarter last year, a 70% increase. The increase in the tax expenses was due mainly to the increase in the pre-tax profit.

The profit in the second quarter of 2026 totaled NIS 78.9 million, compared to NIS 43.6 million in the corresponding quarter last year, an increase of 81%. The increase in profit was due mainly to the increase in revenue, less the increase in costs and in tax expenses, as described above.

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

Revenue from services	Quarter ended				
	30.6.2026	% of the Company's total revenue	30.6.2025	% of the Company's total revenue	% Change
Trading and clearing commissions (*)	67,412	36%	49,051	36%	37%
	42% of the increase in revenue from trading and clearing commissions is due mainly to an increase in the trading volumes of shares and bonds, and in the volume of creations/redemptions of mutual fund units. In contrast, a reduction of three trading days between the quarters, from 60 trading days in the corresponding quarter last year to 57 trading days in the current quarter, reduced the increase in revenue by approximately 5%.				
Listing fees and levies	28,334	15%	25,138	18%	13%
	6% of the total increase in revenue from listing fees and levies stems from an increase in revenue from annual levies, primarily as a result of the increase in the number of companies and funds that pay an annual levy. In addition, an increase in revenue from listing fees and in revenue from examination fees increased revenue by 5% and 2%, respectively.				
Clearing House services	58,627	32%	35,176	26%	67%
	35% of the increase in revenue from Clearing House services stems from an increase in revenue from Clearing House services to members, mainly as a result of the higher volumes of activity. In addition, 29% 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 an increase in the commission rate, and 3% of the increase in revenue is due to an increase in revenue from Clearing House services to companies and funds.				
Data distribution and connectivity services	30,225	16%	26,320	19%	15%
	13% of the increase in revenue from data distribution and connectivity services stems from an increase in revenue from authorizations to use the TASE indices, mainly as a result of the increase in AUM in ETFs and mutual funds that track the TASE indices. 2% of the increase is due to an increase in the revenue from data distribution services to business customers in Israel.				
Other	770	1%	415	1%	86%
	Most of the increase in other revenue is due to an increase in revenue from the Conference Center's activity this quarter compared to the corresponding quarter last year, in which the activity of the Conference Center was curtailed due to the effect of Operation "Rising Lion".				
Total revenue from services	**185,368**	**100%**	**136,100**	**100%**	**36%**

(*) For details, see section 6.2 below.

2.3. Presented below are adjusted profit and adjusted EBITDA data for the second quarter of 2026 and 2025 (NIS, in thousands)

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			
	30.6.2026	30.6.2025	Difference	% Change
Adjusted EBITDA for the quarter:				
Profit before financing income, net	97,000	55,440	41,560	
Adjustments:				
Share-based payments expenses	1,881	807	1,074	
Depreciation and losses on retirement of assets	15,606	15,399	207	
Adjusted EBITDA for the quarter:	**114,487**	**71,646**	**42,841**	**60%**
% of total revenue from services for the quarter	**61.8%**	**52.6%**		
Adjusted profit for the quarter:				
Profit for the quarter	78,942	43,605	35,337	
Adjustments:				
Share-based payments expenses	1,881	807	1,074	
Adjusted profit for the quarter:	**80,823**	**44,412**	**36,411**	**82%**
% of total revenue from services for the quarter	**43.6%**	**32.6%**		

Below are the main factors that affected the Company's adjusted EBITDA and its adjusted profit in the second quarter of 2026, compared to the corresponding quarter in 2025:

- **The adjusted EBITDA in the second quarter of 2026** totaled NIS 114.5 million, compared to NIS 71.6 million in the corresponding quarter last year, an increase of 60%. Most of the increase was due to an increase in revenue from services, less the increase in costs, as described in section 2.1 above.
- **The adjusted profit in the second quarter of 2026** totaled NIS 80.8 million, compared to NIS 44.4 million in the corresponding quarter last year, an increase of 82%. Most of the increase was due to an increase in revenue from services, less the increase in costs and the tax expense, as described in section 2.1 above.
- **For additional information on developments in profit or loss, see the operating results in section 6.1 below.**

3. Presented below is condensed information relating to the results for the six-month period ended 30.06.2026 (NIS, in thousands)

3.1. Condensed Statement of Profit or Loss:

	Six months ended		Difference	Change %
Condensed Statement of Profit or Loss	**30.6.2026**	**30.6.2025**		
Revenue from services	368,662	267,130	101,532	38%
Costs	172,387	165,504	6,883	4%
Profit before financing income, net	**196,275**	**101,626**	**94,649**	**93%**
Financing income, net	6,042	2,090	3,952	189%
Profit before taxes on income	**202,317**	**103,716**	**98,601**	**95%**
Taxes on income	45,960	24,320	21,640	89%
Net profit	**156,357**	**79,396**	**76,961**	**97%**
% of total revenue from services for the period	**42.4%**	**29.7%**		
Basic earnings per share (in NIS)	**1.678**	**0.868**		
Diluted earnings per share (in NIS)	**1.650**	**0.847**		

Revenue in the first half of 2026 totaled NIS 368.7 million, compared to NIS 267.1 million in the corresponding period last year, a 38% increase. The increase in revenue was 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 2026 totaled NIS 172.4 million, compared to costs of NIS 165.5 million in the corresponding period last year, a 4% increase. The increase in the costs was due mainly to the increase in employee benefit expenses and operating expenses. The increase was partly offset by a decrease in computer and communications expenses and general and administrative expenses.

Net financing income in the first half of 2026 totaled NIS 6 million, compared to NIS 2.1 million in the corresponding period last year, an increase of 189%. The increase in net financing income was due mainly to an increase in gains on marketable securities, an increase in interest income on deposits, and a decrease in interest expenses on a loan.

Tax expense in the first half of 2026 totaled NIS 46 million, compared to NIS 24.3 million in the corresponding period last year, an increase of 89%. The increase in the tax expense was due mainly to the increase in the pre-tax profit.

The profit in the first half of 2026 totaled NIS 156.4 million, compared to NIS 79.4 million in the corresponding period last year, a 97% increase. Most of the increase in profit was due to the increase in revenue, less the increase in costs, and in the tax expense, as explained above.

3.2. The revenue in the first half of 2026 – 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				
	30.6.2026	% of the Company's total revenue	30.6.2025	% of the Company's total revenue	Change %
Trading and clearing commissions (*)	138,488	38%	98,541	37%	41%
	46% of the increase in revenue from trading and clearing commissions is due mainly to an increase in the trading volumes, primarily of shares and bonds, and in the volume of creations/redemptions of mutual fund units. In contrast, a reduction of five trading days between the periods, from 124 trading days in the first half of 2025 to 119 trading days in the current period, deducted 4% from the increase in revenue. In addition, a reduction in the effective commission rate, primarily in mutual funds, reduced revenue by a further 1%.				
Listing fees and levies	55,849	15%	49,407	18%	13%
	7% of the total increase in revenue from listing fees and levies stems from an increase in revenue from annual levies, primarily as a result of the increase in the number of companies and funds that pay an annual levy. In addition, an increase in revenue from listing fees and in revenue from examination fees increased revenue by 4% and 2%, respectively.				
Clearing House services	112,553	31%	67,055	25%	68%
	35% of the increase in revenue from Clearing House services stems from an increase in revenue from Clearing House services to members, primarily as a result of the higher volumes of activity, and 30% of the increase in revenue is due to an increase in revenue from custodian fees as a result of both the increase in the value of assets held in custody at TASE-CH and to an increase in the average commission rate. In addition, 3% of the increase in revenue is due to an increase in revenue from Clearing House services to companies and funds.				
Data distribution and connectivity services	60,338	15%	50,839	19%	19%
	15% of the increase in revenue from data distribution and connectivity services stems from an increase in revenue from authorizations to use the TASE indices, mainly as a result of the increase in AUM in ETFs and mutual funds that track the TASE indices, and 3% of the increase in revenue is due to an increase in revenue from data distribution to business customers in Israel. In addition, 1% of the increase in revenue is due to an increase in revenue from connectivity services.				
Other	1,434	1%	1,288	1%	11%
	Most of the increase in other revenue is due to an increase in revenue from the Conference Center's activity in the first half of 2026.				
Total revenue from services	**368,662**	**100%**	**267,130**	**100%**	**38%**

(*) For details, see section 6.4 below.

3.3. Presented below are adjusted profit and adjusted EBITDA data for the first half of 2026 and 2025 (NIS, in thousands)

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		Difference	% Change
	30.6.2026	30.6.2025		
	NIS, in thousands			
Adjusted EBITDA for the six months:				
Profit before financing income, net	196,275	101,626	94,649	
Adjustments:				
Share-based payments expenses	2,535	1,870	665	
Depreciation and losses on retirement of assets	31,305	29,981	1,324	
Adjusted EBITDA for the six months:	**230,115**	**133,477**	**96,638**	**72%**
% of the total revenue from services for the six months	**62.4%**	**50%**		
Adjusted net profit for the six months:				
Net profit	156,357	79,396	76,961	
Adjustments:				
Share-based payments expenses	2,535	1,870	665	
Adjusted net profit for the six months:	**158,892**	**81,266**	**77,626**	**96%**
% of the total revenue from services for the six months	**43.1%**	**30.4%**		

Below are the main factors that affected the Company's adjusted EBITDA and its adjusted profit in the first half of 2026, compared to the corresponding period in 2025:

- **The adjusted EBITDA in the first half of 2026** totaled NIS 230.1 million, as compared to NIS 133.5 million in the corresponding period last year, a 72% increase. Most of the increase was 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 2026** totaled NIS 158.9 million, compared to NIS 81.3 million in the corresponding period last year, a 96% increase. Most of the increase was due to an increase in revenue from services, less the increase in costs and the tax expense, as described in section 3.1 above.

4. **Presented below is condensed information relating to the financial position (NIS, in thousands):**

Condensed statement of financial position	As of 30.6.2026	31.12.2025	Difference	% Change
Cash, cash equivalents and short-term financial assets	494,352	494,204	148	-
Other current assets	50,779	29,050	21,729	75%
Property and equipment and intangible assets, net	479,112	483,633	(4,521)	(1%)
Other non-current assets	14,744	10,987	3,757	34%
Total assets (*)	**1,038,987**	**1,017,874**	**21,113**	**2%**
Current liabilities	223,490	211,149	12,341	6%
Non-current liabilities	150,315	155,243	(4,928)	(3%)
Total liabilities (*)	**373,805**	**366,392**	**7,413**	**2%**
Total equity	**665,182**	**651,482**	**13,700**	**2%**
Ratio of equity to total assets (*)	**64%**	**64%**		
Ratio of adjusted equity to total assets (*) (**)	**78%**	**77%**		
Surplus equity over regulatory requirements (NIS, in millions)	**562**	**550**	**12**	**2%**
Surplus liquidity over regulatory requirements (NIS, in millions)	**322**	**310**	**12**	**4%**

(*) The total assets and liabilities in the statement of financial position as of June 30, 2026 and December 31, 2025, include a balance of assets and liabilities with respect to clearing activities of open derivative positions amounting to NIS 213 million and NIS 775 million, respectively, which for reasons of convenience in analyzing the financial position have been offset against each other in this report.

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

- The total assets as of June 30, 2026 amounted to NIS 1,039 million, compared to NIS 1,018 million as of December 31, 2025, a 2% increase. Most of the increase was due to an increase in trade receivables, other receivables and the deferred tax balance. The increase was partly offset by a decrease in the balance of property and equipment, net (see details in section 5 below).
- The total liabilities as of June 30, 2026 amounted to NIS 374 million, compared to NIS 367 million as of December 31, 2025, a 2% increase. Most of the increase was due to an increase in income received in advance with respect to annual levies and to an increase in deferred income from listing fees and levies. The increase was partly offset by a decrease in the balance of a bank loan (see details in section 5 below).
- The total equity as of June 30, 2026 amounted to NIS 665 million, compared to NIS 651 million as of December 31, 2025, a 2% increase. The increase in equity was due mainly to the profit recognized in the period, which was partly offset by a dividend paid in March 2026 in an amount of NIS 144.8 million (see details in section 8.1 below).

5. Analysis of the Financial Position

5.1. Presented below are principal data from items in the Statements of Financial Position as of June 30, 2026 and December 31, 2025:

Item	30.6.2026	31.12.2025	% Change	Explanations of the Company
	NIS, in thousands			
Current assets				
Cash, cash equivalents and financial assets	494,352	494,204	-	Most of the change in cash was due to the decrease in net cash from operating activities. This decrease was offset by an increase in Group cash used in investing activities and financing activities.
Trade and other receivables	50,779	29,050	75%	The increase was due mainly to an increase of NIS 9.7 million in trade receivables and to an increase of NIS 12.1 million in other receivables.
	545,131	**523,254**	**4%**	
Assets derived from clearing operations with respect to open derivative positions	212,878	775,286	(73%)	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 item was due mainly to the offsetting of the open positions (for further details, see note 5D to the Consolidated Financial Statements of the Company as of June 30, 2026).
Total current assets	**758,009**	**1,298,540**	**(42%)**	
Non-current assets				
Property and equipment, right-of-use assets, and intangible assets, net	479,112	483,633	(1%)	The decrease was due to depreciation expenses in the period in an amount of NIS 31.3 million, offset by investments in assets in the period in an amount of NIS 26.8 million.
Other long-term balances	3,699	4,360	(15%)	The decrease was due mainly to a reduction in the balance of a long-term loan granted to the CEO.
Deferred tax assets	11,045	6,627	67%	The increase was due mainly to an increase in a deferred tax asset with respect to deferred income from listing fees and employee benefits, net of a liability for deferred taxes with respect to property and equipment.
Total non-current assets	**493,856**	**494,620**	**-**	
Total assets	**1,251,865**	**1,793,160**	**(30%)**	

Item	30.6.2026	31.12.2025	% Change	Explanations of the Company
	NIS, in thousands			
Current liabilities				
Current maturities of a bank loan	43,487	43,569	-	
Trade and other payables	110,841	126,841	(13%)	The decrease was due mainly to a decrease of NIS 1.6 million in trade and other payables, a decrease of NIS 1.3 million in the liability for current taxes, and a decrease of NIS 13 million in liabilities for employee benefits.
Current maturities of lease liabilities	5,706	8,819	(35%)	The decrease in the balance of lease liabilities (long-term liabilities and current maturities) was due to current lease payments and the termination of leases during 2026.
Income received in advance for annual levies	27,899	-	100%	The increase was due to income received in advance from annual levies collected and recognized in the first half of 2026.
Deferred income from listing fees and levies	35,557	31,920	11%	See explanation under "deferred income from non-current listing fees and levies".
	223,490	**211,149**	**6%**	
Liabilities derived from clearing operations with respect to open derivative positions	212,878	775,286	(73%)	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	**436,368**	**986,435**	**(56%)**	
Non-current liabilities				
Bank loan	25,278	46,944	(46%)	The decrease was due to current principal payments.
Non-current liabilities for employee benefits	13,201	11,345	16%	The increase was due mainly to an increase in the severance pay liability (for further details, see note 6 to the Company's Consolidated Financial Statements as of June 30, 2026).
Lease liabilities	911	1,513	(40%)	See the explanation within the framework of the current lease liabilities item.
Deferred income from listing fees and levies	110,925	95,441	16%	The increase in the item (long-term liabilities and current maturities) was due mainly to an increase in deferred income from listing fees with respect to corporate bonds and shares.
Total non-current liabilities	**150,315**	**155,243**	**(3%)**	
Total equity	665,182	651,482	2%	The increase was due mainly to an increase of NIS 155.8 million in the comprehensive income for the period, and to an increase of NIS 2.5 million with respect to a share-based payment. This increase was partly offset by the payment of a dividend in an amount of NIS 144.8 million in March 2026.
Total liabilities and equity	**1,251,865**	**1,793,160**	**(30%)**	

5.2. Presented below are principal data from items in the Statements of Financial Position as of June 30, 2026 and 2025:

Item	30.6.2026	30.6.2025	% Change	Explanations of the Company
	NIS, in thousands			
Current assets				
Cash, cash equivalents and financial assets	494,352	377,073	31%	The increase was due mainly to an increase in cash from operating activities and to an increase in financial assets at fair value. This increase was offset by a reduction in cash used in financing activities and cash used in investing activities.
Trade and other receivables	50,779	39,089	30%	The increase was due mainly to an increase of NIS 9.1 million in trade receivables and to an increase of NIS 2.5 million in other receivables.
	545,131	**416,162**	**31%**	
Assets derived from clearing operations with respect to open derivative positions	212,878	625,857	(66%)	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 item was due mainly to the offsetting of the open positions (for further details, see note 5D to the Company's Consolidated Financial Statements as of June 30, 2026).
Total current assets	**758,009**	**1,042,019**	**(27%)**	
Non-current assets				
Property and equipment, right-of-use assets, and intangible assets, net	479,112	474,559	1%	The increase was due to investments in assets in the period in an amount of NIS 67.4 million, and was partly offset by depreciation expenses and retirements in the period in an amount of NIS 62.9 million.
Other long-term balances	3,699	4,339	(15%)	The decrease was due mainly to a reduction in the balance of a long-term loan granted to the CEO.
Deferred tax assets	11,045	4,553	143%	The increase was due mainly to an increase in a deferred tax asset with respect to deferred income from listing fees, net of a liability for deferred taxes with respect to property and equipment.
Total non-current assets	**493,856**	**483,451**	**2%**	
Total assets	**1,251,865**	**1,525,470**	**(18%)**	

Item	30.6.2026	30.6.2025	% Change	Explanations of the Company
	NIS, in thousands			
Current liabilities				
Current maturities of a bank loan	43,487	43,619	-	
Trade and other payables	110,841	73,936	50%	The increase was due mainly to an increase of NIS 18 million in current tax liabilities, as well as to an increase of NIS 16.8 million in trade and other payables and an increase of NIS 2 million in current liabilities for employee benefits.
Current maturities of lease liabilities	5,706	8,659	(34%)	The decrease in the balance of lease liabilities (long-term liabilities and current maturities) was due to current lease payments and the termination of leases during 2026.
Income received in advance for annual levies	27,899	24,509	14%	The increase in the balance was 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 levy rates to the CPI.
Deferred income from listing fees and levies	35,557	30,419	17%	See explanation under "deferred income from non-current listing fees and levies".
	223,490	**181,142**	**23%**	
Liabilities derived from clearing operations with respect to open derivative positions	212,878	625,857	(66%)	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	**436,368**	**806,999**	**(46%)**	
Non-current liabilities				
Bank loan	25,278	68,611	(63%)	The decrease was due to current principal payments.
Non-current liabilities for employee benefits	13,201	11,212	18%	The increase was due mainly to an increase in the severance pay liability (for further details, see note 6 to the Company's Consolidated Financial Statements as of June 30, 2026).
Lease liabilities	911	5,575	(84%)	The decrease in the balance of lease liabilities (long-term liabilities and current maturities) was due to current lease payments and the termination of leases during 2026.

Item	30.6.2026	30.6.2025	% Change	Explanations of the Company
	NIS, in thousands			
Deferred income from listing fees and levies	110,925	84,703	31%	The increase in the item (long-term liabilities and current maturities) was due mainly to an increase in deferred income from listing fees with respect to corporate bonds and shares.
Total non-current liabilities	**150,315**	**170,101**	**(12%)**	
Total equity	665,182	548,370	21%	The increase was due mainly to an increase of NIS 257.5 million in the comprehensive income for the period, and to an increase of NIS 4 million with respect to a share-based payment. This increase was partly offset by the payment of a dividend in an amount of NIS 144.8 million in March 2026.
Total liabilities and equity	**1,251,865**	**1,525,470**	**(18%)**	

6. Operating results

6.1. Presented below are condensed Company profit or loss data for the three months ended June 30, 2026 and 2025:

	Three months ended		% Change	Explanations for material changes
	30.6.2026	30.6.2025		
	NIS, in thousands			
Revenue from services:				
Trading and clearing commissions	67,412	49,051	37%	For details, see section 2.2 above.
Listing fees and levies	28,334	25,138	13%	For details, see section 2.2 above.
Clearing House services	58,627	35,176	67%	For details, see section 2.2 above.
Data distribution and connectivity services	30,225	26,320	15%	For details, see section 2.2 above.
Other	770	415	86%	For details, see section 2.2 above.
Total revenue from services	**185,368**	**136,100**	**36%**	
Cost of revenue:				
Employee benefits expenses	45,841	40,072	14%	The increase was due mainly to an increase i payroll expenses and the provision for vacation.
Share-based payments expenses	1,881	807	133%	Expenses with respect to the grant of warrants are recognized as an expense over the vesting period (for further details see note 16 to the Company's Consolidated Financial Statements as of December 31, 2025). The increase was due mainly to the grant of warrants to the Company's employees in May 2026 and to the gradual recognition of the expense over the vesting period.
Computer and communications expenses	11,516	12,456	(8%)	The decrease was due mainly to a reduction in additions with respect to licensing and maintenance of new systems.
Property taxes and building maintenance expenses	4,057	3,482	17%	The increase was due mainly to an increase in property taxes and security expenses.
General and administrative expenses	2,425	3,426	(29%)	The decrease was due mainly to a reduction in the allowance for doubtful accounts.
Marketing expenses	924	827	12%	The increase was due mainly to an increase in advertising expenses.
Fee to the Israel Securities Authority	3,126	2,597	20%	The increase was due to the linkage of the fee to the CPI and the discount provided in the corresponding period last year.
Other operating expenses	2,995	1,564	91%	The increase was due mainly to an increase with respect of a market-making program.
Depreciation and amortization expenses	15,532	15,206	2%	
Other expenses	71	223	(68%)	
Total costs	**88,368**	**80,660**	**10%**	
Profit before financing income, net	**97,000**	**55,440**	**75%**	
Total financing income, net	4,065	1,200	239%	The increase in net financing income was due mainly to an increase in gains on marketable securities, a reduction in interest expenses on a loan, and a decrease in expenses as a result of changes in the NIS-dollar exchange rates.
Profit before taxes on income	**101,065**	**56,640**	**78%**	
Taxes on income	22,123	13,035	70%	The increase in the tax expense was due mainly to the increase in the pre-tax profit.
Profit for the quarter	**78,942**	**43,605**	**81%**	

6.2. Presented below are data relating to the trading and clearing revenue for the three months ended June 30, 2026 and 2025:

	Three months ended		% Change	Explanations for material changes
	30.6.2026	30.6.2025		
	NIS, in thousands			
Shares and convertibles	32,966	18,910	74%	The increase in revenue was due to an increase in trading volumes between the quarters, from an average daily trading volume of NIS 3.2 billion in the second quarter of 2025 to an average daily trading volume of NIS 5.8 billion in the current quarter, an increase of 79% in revenue. In contrast, a reduction in the number of trading days(1) between the quarters deducted 5% from the increase in revenue.
Corporate bonds	6,026	4,672	29%	The increase in revenue was due to an increase in trading volumes between the quarters, from an average daily trading volume of NIS 1.1 billion in the second quarter of 2025 to an average daily trading volume of NIS 1.5 billion in the current quarter, an increase of 36% in revenue. In contrast, a reduction in the number of trading days(1) and in the effective commission rate(2) compared to the corresponding quarter last year deducted 5% and 2% from the increase in revenue, respectively.
Government bonds	6,232	5,353	16%	The increase in revenue was due to an increase in trading volumes between the quarters, from an average daily trading volume of NIS 3.7 billion in the second quarter of 2025 to an average daily trading volume of NIS 4.6 billion in the current quarter, an increase of 18% in revenue, as well as to an increase in the effective commission rate(2), which increased revenue by 3%. In contrast, a reduction in the number of trading days(1) between the quarters deducted 5% from the increase in revenue.
Derivatives	6,246	6,638	(6%)	The decrease in revenue was due to a reduction in trading volumes between the quarters, from an average daily trading volume of 209.8 thousand units in the second quarter of 2025 to an average daily trading volume of 180.7 thousand units in the current quarter, a decrease of 8% in revenue. In addition, a reduction in the number of trading days(1) between the quarters reduced revenue by 5%. In contrast, an increase in the effective commission, mainly as a result of a change in the mix of derivatives traded in the current quarter compared to the corresponding quarter last year increased revenue by 7%.
Mutual funds clearing	12,648	10,306	23%	The increase in revenue was due to an increase in the volume of creations/redemptions between the quarters, from an average daily volume of NIS 2.4 billion in the second quarter of 2025 to an average daily volume of NIS 3.2 billion in the current period, an increase of 35% in revenue. In contrast, a reduction in the number of trading days(1) and in the effective commission rate(2) compared to the corresponding quarter last year deducted 5% and 7% from the increase in revenue, respectively.
T-bills (Makams) and other	3,294	3,172	4%	The increase in revenue was due mainly to an increase in trading volumes of T-bills between the quarters, from an average daily trading volume of NIS 1.7 billion in the second quarter of 2025 to an average daily trading volume of NIS 2 billion in the current quarter, an increase of 9% in revenue. In contrast, a reduction in the number of trading days(1) between the quarters deducted 5% from the increase in revenue.
Total	**67,412**	**49,051**	**37%**	

(1) A reduction of three trading days, from 60 in the second quarter of 2025 to 57 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, 2026.

6.3. Presented below are condensed Company profit or loss data for the six months ended June 30, 2026 and 2025:

	Six months ended			
	30.6.2026	30.6.2025	% Change	Explanations for material changes
	NIS, in thousands			
Revenue from services:				
Trading and clearing commissions	138,488	98,541	41%	For details, see section 3.2 above.
Listing fees and levies	55,849	49,407	13%	For details, see section 3.2 above.
Clearing House services	112,553	67,055	68%	For details, see section 3.2 above.
Data distribution and connectivity services	60,338	50,839	19%	For details, see section 3.2 above.
Other	1,434	1,288	11%	For details, see section 3.2 above.
Total revenue from services	**368,662**	**267,130**	**38%**	
Cost of revenue:				
Employee benefits expenses	90,123	84,689	6%	The increase was due mainly to an increase in payroll expenses.
Share-based payments expenses	2,535	1,870	36%	Expenses with respect to the grant of warrants are recognized as an expense over the vesting period (for further details see note 16 to the Company's Consolidated Financial Statements as of December 31, 2025). The increase was due mainly to the grant of warrants to the Company's employees in May 2026 and to the gradual recognition of the expense over the vesting period.
Computer and communications expenses	23,231	25,009	(7%)	The decrease was due mainly to a decrease in human resources and projects and a reduction in additions with respect to licensing and maintenance of new systems.
Property taxes and building maintenance expenses	7,503	6,801	10%	The increase was due mainly to an increase in property taxes and security expenses.
General and administrative expenses	4,403	6,130	(28%)	The decrease was due mainly to a reduction in the allowance for doubtful accounts and legal expenses.
Marketing expenses	2,096	2,593	(19%)	The decrease was due mainly to a reduction in advertising expenses.
Fee to the Israel Securities Authority	6,252	5,193	20%	The increase was due to the linkage of the fee to the CPI and the discount provided in the corresponding period last year.
Other operating expenses	4,942	2,815	76%	The increase was due mainly to expenses with respect of a market-making program.
Depreciation and amortization expenses	31,231	29,788	5%	The increase was due mainly to an increase in new projects and an increase in the acquisition of software and licenses.
Other expenses	71	616	(88%)	
Total costs	**172,387**	**165,504**	**4%**	
Profit before financing income, net	**196,275**	**101,626**	**93%**	
Total financing income, net	6,042	2,090	189%	The increase in net financing income was due mainly to an increase in gains on marketable securities, an increase in interest income on deposits, and a decrease in interest expenses on a loan.
Profit before taxes on income	**202,317**	**103,716**	**95%**	
Taxes on income	45,960	24,320	89%	The increase in the tax expense was due mainly to the increase in the pre-tax profit.
Profit for the period	**156,357**	**79,396**	**97%**	

6.4. **Presented below are data relating to the trading and clearing revenue for the six months ended June 30, 2026 and 2025:**

	Six months ended			
	30.6.2026	30.6.2025	% Change	Explanations for material changes
	NIS, in thousands			
Shares and convertibles	67,378	37,630	79%	Most of the increase in revenue was due to an increase in the trading volumes in the first half of 2026 compared to the corresponding period last year, from an average daily trading volume of NIS 3 billion in the first half of 2025 to an average daily trading volume of NIS 5.7 billion in the current period, an increase of 83% in revenue. In contrast, a reduction in the number of trading days(1) between the periods reduced revenue by 4%.
Corporate bonds	12,408	9,677	28%	Most of the increase in revenue was due to an increase in the trading volumes in the first half of 2026 compared to the corresponding period last year, from an average daily trading volume of NIS 1.1 billion in the first half of 2025 to an average daily trading volume of NIS 1.5 billion in the current period, an increase of 35% in revenue. In contrast, a reduction in the number of trading days(1) and in the effective commission rate(2) between the quarters reduced revenue by 4% and 3%, respectively.
Government bonds	12,534	10,163	23%	Most of the increase in revenue was due to an increase in the trading volumes in the first half of 2026 compared to the corresponding period last year, from an average daily trading volume of NIS 3.5 billion in the first half of 2025 to an average daily trading volume of NIS 4.5 billion in the current period, an increase of 26% in revenue. In addition, an increase in the effective commission rate(2) between the periods increased revenue by 1%. In contrast, a reduction in the number of trading days(1) between the periods reduced revenue by 4%.
Derivatives	12,961	13,825	(6%)	Most of the decrease in revenue was due to a decrease in the trading volumes in the first half of 2026 compared to the corresponding period last year, from an average daily trading volume of 209 thousand units in the first half of 2025 to an average daily trading volume of 180.7 thousand units in the current period, a 7% decrease in revenue. In addition, a reduction in the number of trading days(1) between the periods reduced revenue by 4%. In contrast, an increase in the effective commission rate between the periods increased revenue by 5%.
Mutual funds clearing	26,346	21,149	25%	Most of the increase in revenue is due to an increase in the volumes of creations/redemptions in the first half of 2026 compared to the corresponding period last year, from an average daily volume of NIS 2.4 billion in the first half of 2025 to an average daily volume of NIS 3.2 billion in the current period, an increase of 34% in revenue. In contrast, a reduction in the number of trading days(1) and in the effective commission rate(2) between the periods reduced revenue by 4% and 5%, respectively.
T-bills (Makams) and other	6,861	6,097	13%	Most of the increase in revenue was due to an increase in the trading volumes of T-bills in the first half of 2026 compared to the corresponding period last year, from an average daily trading volume of NIS 1.5 billion in the first half of 2025 to an average daily trading volume of NIS 2 billion in the current period, an increase of 20% in revenue. In contrast, a reduction in the number of trading days(1) and in the effective commission rate(2) between the periods reduced revenue by 4% and 3%, respectively.
Total	**138,488**	**98,541**	**41%**	

(1) A reduction of 5 trading days, from 124 trading days in the first half of 2025 to 119 trading days 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, 2026.

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	30.6.2026	30.6.2025	31.12.2025
	NIS, in thousands		
Cash, cash equivalents and financial assets at fair value through profit or loss (*)	494,352	377,073	494,204

(*) 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 Directive), for additional information, see note 4 to the Consolidated Financial Statements of the Company as of December 31, 2025. The surplus liquidity of the Group after implementation of the liquidity requirements is NIS 322 million as of June 30, 2026 (NIS 310 million as of December 31, 2025).

7.2. Loan and credit facilities from a bank

a. On January 9, 2025, TASE engaged in an agreement for the receipt of a loan from a bank in an amount of NIS 130 million ("the Loan"); for additional information regarding the Loan, see note 8 to the Consolidated Financial Statements. At the reporting date, the Company is in compliance with all of its obligations to the bank, including the covenants.

In addition, on January 9, 2025, TASE engaged with the same bank in an agreement for the receipt of a credit facility in an amount of NIS 120 million, for a period of one year ("the Credit Facility"). In January 2026, the Credit Facility was renewed for an additional one-year period. The terms of the Credit Facility remained unchanged, except for a reduction of the non-utilization fee to 0.30% per annum. To the publication date of this report, the Company has not utilized the Credit Facility.

b. The TASE Clearing House has been granted a credit facility by a bank in an amount of NIS 30 million. At the request of the TASE Clearing House, as necessary, the bank 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 bank, of government bonds with a value of NIS 30 million and a lien thereon in favor of the bank. The term of the aforementioned credit facility is through December 31, 2026. To the publication date of this report, the credit facility has not been utilized.

7.3. **Presented below is a condensed cash flow statement of the Company for the three months ended June 30, 2026 and 2025 (NIS, in millions):**

		Data for the three months ended June 30,		
		2026	2025	Explanations of the Company
	Opening balance of cash and cash equivalents	**285.3**	**243.8**	
Net cash from operating activities	Adjusted EBITDA	114.5	71.6	The increase in adjusted EBITDA was due mainly to an increase in revenue.
	Changes in working capital	6.3	(0.5)	The increase in working capital was due mainly to the increase in deferred income from listing fees and levies and to an increase in trade and other payables. The increase was partly offset by an increase in trade and other receivables.
	Financing and tax	(10.0)	(6.7)	The increase was due mainly to an increase in tax payments due to the higher volume of activity.
	Total	**110.8**	**64.4**	Cash flows from operating activities increased by 72%.
Net cash for investing activities	Investments in property and equipment and in intangible assets, and capitalized payroll costs	(12.8)	(11.8)	The change was due to the timing of implementation of the Group's investment work plan in the quarters.
	Acquisition of financial assets, net	(1.1)	(0.1)	Disposal (acquisition) of assets in accordance with the Company's investments policy.
	Total	**(13.9)**	**(11.9)**	
Net cash for financing activities	Lease payments	(2.4)	(2.3)	
	Repayment of a bank loan	(10.8)	(10.8)	Current repayment installments of the bank loan.
	Total	**(13.2)**	**(13.1)**	
Total increase in cash and cash equivalents		**83.7**	**39.4**	
Effect of changes in exchange rates on cash balances held in foreign currency		**(1.0)**	**(1.4)**	
Closing balance of cash and cash equivalents		**368**	**281.8**	

7.4. Presented below is a condensed cash flow statement of the Company for the six months ended June 30, 2026 and 2025 (NIS, in millions):

		Data for the six months ended June 30,		
		2026	2025	Explanations of the Company
	Opening balance of cash and cash equivalents	**370.9**	**438.3**	
Net cash from operating activities	Adjusted EBITDA	230.1	133.5	The increase in adjusted EBITDA is due mainly to an increase in revenue.
	Changes in working capital	27.0	15.2	The increase in working capital was due mainly to the increase in deferred income from listing fees and to an increase in trade and other payables. The increase was partly offset by an increase in trade and other receivables.
	Financing and tax	(46.1)	(26.4)	The increase was due mainly to an increase in tax payments due to the higher volume of activity.
	Total	**211**	**122.3**	Cash flows from operating activities increased by 73%.
Net cash for investing activities	Investments in property and equipment and in intangible assets, and capitalized payroll costs	(40.5)	(31.8)	The increase is due to the timing of implementation of the Group's investment work plan in the periods.
	Acquisition of financial assets, net	(1.0)	(0.1)	Acquisition of assets in accordance with the Company's investments policy.
	Total	**(41.5)**	**(31.9)**	
Net cash for financing activities	Lease payments	(4.8)	(4.5)	
	Buyback of shares	-	(202.6)	Buyback of the Company's shares in the first quarter last year.
	Long-term loan received	-	130.0	For information on a loan obtained by the Company from a bank, see section 7.2 above.
	Repayment of loans from a bank	(21.7)	(118.1)	The change was due mainly to the Company's repayment of a bank loan in the first quarter last year.
	Payment of dividends	(144.8)	(50.7)	For additional information, see section 8.1 below.
	Total	**(171.3)**	**(245.9)**	
Total decrease in cash and cash equivalents		**(1.8)**	**(155.5)**	
Effect of changes in exchange rates on cash balances held in foreign currency		**(1.1)**	**(1.0)**	
Closing balance of cash and cash equivalents		**368**	**281.8**	

7.5. Customer credit

Most of the Company's revenue is collected on the date of providing the service or adjacent thereto. Revenue from trading and clearing, Clearing House and custodian services is collected through the Bank of Israel's settlement system (RTGS). Revenue from listing fees, examination fees, data distribution revenues (partly), etc. is 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 for the previous year, revenue from the use of indices is collected on a monthly basis, and revenue from custodian fees is collected on a daily basis.

The balance of trade receivables as of June 30, 2026 and 2025 and December 31, 2025 amounted to NIS 29,565 thousand, NIS 20,425 thousand and NIS 19,910 thousand, respectively. The increase was due mainly to the change in the volume of activity and to the timing of revenue collection.

7.6. 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, 2026 and 2025 and December 31, 2025 amounted to NIS 25,064 thousand, NIS 13,697 thousand and NIS 33,507 thousand, respectively. The change in trade payables was 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. Dividend

On March 20, 2026, the Company paid a dividend of NIS 1.5626741 per share, totaling NIS 144,826 thousand (consisting of NIS 90,516 thousand distributed under the Company's dividend distribution policy, and an additional amount of NIS 54,310 thousand that constitutes a special dividend). For further details, see section 1.1 of 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.

8.2. Buyback

On March 5, 2026, as part of a discussion conducted by the Company's Board of Directors in connection with the approval of the dividend distribution, management of the Company informed the Board of Directors of its intention to examine in 2026 the possibility of establishing a Buyback Plan for the Company's shares, subject to market conditions and other pertinent considerations, which, if established, would be presented to the Board of Directors for approval.

8. Material events that occurred in the reporting period and thereafter (contd.)

8.2 Buyback (contd.)

On August 4, 2026, after the reporting date, management of the Company presented to the Board of Directors a Buyback Plan of the Company's shares in a total amount of up to NIS 150 million (hereafter: "the 2026 Buyback Plan"). The Board of Directors of the Company discussed the 2026 Buyback Plan, and after establishing the fulfillment of the profit criterion and the solvency criterion (as these terms are defined in the Companies Law, 1999), approved the 2026 Buyback Plan. The 2026 Buyback Plan is not subject to the limitations and terms of the "safe harbor" protection.

In accordance with the 2026 Buyback Plan, the buybacks (if any) will be executed from time to time, until December 31, 2026, in off-exchange transactions or block transactions, funded from the Company's internal sources and entirely at the sole discretion of the Company's management. It should be noted that neither the decision regarding the 2026 Buyback Plan nor the extent of its actual implementation shall detract from or alter the provisions of the Company's dividend distribution policy. For additional information regarding the 2026 Buyback Plan, see Section 1.2 to Part One, "Update to the Description of the Company's Business."

8.3. Negotiations for the Sale of the Index Activity and a Strategic Collaboration with a Significant International Entity

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

8.4. Legal proceedings

For information on the legal proceedings, see Note 12 to the Consolidated Financial Statements, which are included in this quarterly report.

8.5. Termination of tenure of an Internal Auditor

In February 2026, the Company held deliberations with the Company's former Internal Auditor, Mr. Alon Amit, at the conclusion of which the parties reached a mutual agreement regarding the termination of Mr. Amit's tenure as the Company's Internal Auditor. The termination of his tenure does not involve circumstances that are required to be brought to the attention of the Company's shareholders.

Mr. Amit's tenure terminated on July 16, 2026, after the reporting date, upon the commencement of the tenure of the new Internal Auditor, as detailed in section 8.6 below.

9. Material events that occurred in the reporting period and thereafter (contd.)

8.6. Appointment of an Internal Auditor

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

Accordingly, on June 16, 2026, the Board of Directors of TASE approved the appointment of the Internal Auditor, subject to the non-objection of the Chairman of the Israel Securities Authority. Alternative: On July 16, 2026, after the reporting date, a notice was received from the Chairman of the Israel Securities Authority, in accordance with Section 50B16 of the Securities Law, 1968, that he does not object to the appointment of Ms. Israelovitz as the Company's Internal Auditor. Accordingly, Ms. Israelovitz commenced her tenure as the Company's Internal Auditor on July 16, 2026, and on the same date the tenure of Mr. Alon Amit as the Company's Internal Auditor ended. For details regarding Ms. Vered Israelovitz, see Section 5.2.6 to Part One, "Update to the Description of the Company's Business," which is included in this quarterly report.

8.7. Tenure of Directors

8.7.1 On April 19, 2026, Mr. Gedon Hertshten announced his resignation from the Company's Board of Directors. For further details, see section 5.1 of Part One, "Update to the Description of the Company's Business", which is included in this quarterly report.

8.7.2 On April 16, 2026, the Company's Board of Directors decided to establish an Internal Sourcing Committee for the purpose of locating two candidates to serve as ordinary and/or independent directors (who are not committee recommendees by virtue of the Securities Law) and recommending their candidacy for election by the general meeting. The Committee is chaired by Prof. Eugene Kandel (Chairman of the Board of Directors of TASE), along with the external directors serving on the Company's Board of Directors (Ms. Ronit Meiri Harel, Mr. Moshe Wolf and Mr. Aharon Aharon).

On May 5, 2026, the Company published a "call for candidates" to locate candidates for the Board of Directors who will be recommended by the Internal Sourcing Committee, which will be brought for election before the general meeting of TASE, subject to their meeting the qualifications prescribed by law and the requirements of the Sourcing Committee.

As of the publication date of the report, the Sourcing Committee has held several meetings, within the framework of which it examined and interviewed candidates for tenure as directors as aforesaid. The sourcing process has not yet been completed, and the Company estimates that it will be concluded during the coming months. For further details, see section 3.13 of Part One, "Update to the Description of the Company's Business," which is included in this quarterly report.

10. Material events that occurred in the reporting period and thereafter (contd.)

8.8. Collective agreements in the Group

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

Under the New Collective Agreement, as described in note 14A to the Annual Financial Statements, Company employees (excluding employees who are officers in the Company and one manager, who are engaged under personal employment contracts) (hereafter: "the Eligible Employees"), are entitled to an annual bonus for the years 2026-2028, in a cumulative amount to be determined in consideration of the annual profit (in accordance with an agreed rate), of which a total of 15% will be paid uniformly to all of the aforementioned Company employees (hereafter: "the Uniform Bonus"). To complete the picture, it should be noted that, for the purpose of calculating the Uniform Bonus within the framework of the Conversion Understanding only, the volume of the annual bonus attributed to each Eligible Employee shall stand at 3 times the (gross) monthly salary.

Pursuant to the Conversion Understanding, in lieu of the Uniform Bonus for the years 2026-2028, existing and future Eligible Employees will be granted, without the right to choose (except for employees to whom the marginal tax rate applicable is up to and including 20%, who shall have the right to choose between a cash bonus and a bonus by way of equity compensation), warrants convertible into shares of the Company, with a total value of close to 2 salaries (and for Eligible Employees who join in the future - two-thirds or one-third of this value, depending on their year of joining).

The aforesaid Conversion Understanding has been approved by the Representation and the Labor Federation, after the publication of a framework as required by law, and the aforesaid warrants were allotted on May 31, 2026. For additional information, see section 4.1.2 of Part One, "Update to the Description of the Company's Business," and note 6B of the Consolidated Financial Statements, which are included in this quarterly report.

8.9 Equity compensation

On March 29, 2026, the Board of Directors of the Company approved an equity compensation plan intended to establish a framework for the granting of equity compensation to Company employees and officers therein (including directors), pursuant to the terms of the equity compensation plan, as shall be amended from time to time. The plan consists of up to 1,400,000 warrants, exercisable into up to 1,400,000 ordinary shares of the Company (subject to adjustments).

8. Material events that occurred in the reporting period and thereafter (contd.)

8.9 Equity compensation (contd.)

On April 15, 2026, approval from the Tax Authority was received for the aforesaid plan under the capital gains track, through a trustee, pursuant to Section 102 of the Income Tax Ordinance. For additional information, see section 4.1.1 of Part One, "Update to the Description of the Company's Business", which is included in this quarterly report.

8.10 Framework for the offer of securities

On May 12, 2026, further to discussions with the Representation and the Labor Federation and following the approval of an understanding in relation to the labor constitution (which is included in the scope of the New Collective Agreement, as described in note 14A to the Annual Financial Statements) the Company's Board of Directors approved the Conversion Understanding as stated in section 8.7 above, and also approved, for the purpose of implementing the Conversion Understanding, a framework in accordance with Section 15B(1)(a) of the Securities Law, 1968 and the Securities Regulations

(Details of an Employee Securities Offering Framework), 2000, for an offer of up to 400,000 non-marketable warrants, registered in name, which are exercisable into a total of up to 400,000 ordinary shares of the Company having no par value, reflecting approximately 0.42% of the issued share capital of the Company on said date (subject to adjustments and without taking into account dormant shares), out of which the grant of 217,286 warrants to existing Eligible Employees (as defined in section 8.7 above) was approved, reflecting 0.23% of the issued share capital of the Company on said date (subject to adjustments and without taking into account dormant shares), subject to the prescribed terms.

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

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

For additional information on the aforesaid framework, see section 4.1.2 of Part One, "Update to the Description of the Company's Business," which is included in this quarterly report. For additional information regarding the grant of the warrants, see note 7C to the Consolidated Financial Statements, which are 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 "Lions' Roar" War, see note 1B to the Consolidated Financial Statements. In the assessment of the Company, no material change occurred in the Group's risk profile in the second quarter of 2026. 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, 2025, 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 June 30, 2026 and December 31, 2025 (NIS, in thousands)

	June 30, 2026					
	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 30.06.2026
	NIS, in thousands					
Assets:						
Current assets:						
Cash and cash equivalents and short-term investments	16,389	59,611	418,352	-	-	494,352
Trade receivables	953	-	28,612	-	-	29,565
Other receivables	-	157	8,052	-	13,005	21,214
Assets derived from clearing operations with respect to open derivative positions	-	-	-	212,878	-	212,878
Non-current assets:						
Deferred tax assets	-	-	-	-	11,045	11,045
Property and equipment and intangible assets, net	-	-		-	479,112	479,112
Other long-term receivables	-	-	-	-	3,699	3,699
Total assets	**17,342**	**59,768**	**455,016**	**212,878**	**506,861**	**1,251,865**
Liabilities:						
Current liabilities:						
Current maturities of a bank loan	-	-	43,487	-	-	43,487
Current maturities of lease liabilities	-	2,649	3,057	-	-	5,706
Trade payables	269	-	24,795	-	-	25,064
Other payables	-	10,953	2,605	-	-	13,558
Deferred income from listing fees and levies and deferred income with respect to annual levies	-	-	-	-	63,456	63,456
Current tax liabilities	-		32,577	-	-	32,577
Short-term liabilities for employee benefits	-	-	39,642	-	-	39,642
Liabilities derived from clearing operations with respect to open derivative positions	-	-	-	212,878	-	212,878
Non-current liabilities:						
Bank loan	-	-	25,278	-	-	25,278
Lease liabilities	-	760	151	-	-	911
Deferred income from listing fees and levies	-	-	-	-	110,925	110,925
Non-current liabilities for employee benefits	-	-	-	-	13,201	13,201
Total liabilities	**269**	**14,362**	**171,592**	**212,878**	**187,582**	**586,683**
Excess assets over liabilities	**17,073**	**45,406**	**283,424**	**-**	**319,279**	**665,182**

	December 31, 2025 (NIS, in thousands)					
	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 31.12.2025
Assets:						
Current assets:						
Cash and cash equivalents and short-term investments	13,609	57,844	422,751	-	-	494,204
Trade receivables	938	-	18,972	-	-	19,910
Other receivables	-	269	-	-	8,871	9,140
Assets derived from clearing operations with respect to open derivative positions	-	-	-	775,286	-	775,286
Non-current assets:						
Deferred tax assets	-	-		-	6,627	6,627
Property and equipment and intangible assets, net	-	-	-	-	483,633	483,633
Other long-term receivables	-	-	-	-	4,360	4,360
Total assets	**14,547**	**58,113**	**441,723**	**775,286**	**503,491**	**1,793,160**
Liabilities:						
Current liabilities:						
Current maturities of a bank loan	-	-	43,569	-	-	43,569
Current maturities of lease liabilities	-	2,957	5,862	-	-	8,819
Trade payables	7	-	33,500	-	-	33,507
Other payables	-	4,002	2,701	-	-	6,703
Deferred income from listing fees and levies	-	-	-	-	31,920	31,920
Current tax liabilities	-		33,908	-	-	33,908
Short-term liabilities for employee benefits	-	-	52,723	-	-	52,723
Liabilities derived from clearing operations with respect to open derivative positions	-	-	-	775,286	-	775,286
Non-current liabilities:						
Bank loan	-	-	46,944	-	-	46,944
Lease liabilities	-	1,261	252	-	-	1,513
Deferred income from listing fees and levies	-	-	-	-	95,441	95,441
Non-current liabilities for employee benefits	-	-	-	-	11,345	11,345
Total liabilities	**7**	**8,220**	**219,459**	**775,286**	**138,706**	**1,141,678**
Excess assets over liabilities	**14,540**	**49,893**	**222,264**	**-**	**364,785**	**651,482**

9.2. Sensitivity Analyses

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

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 Company's Board of Directors' Report as of 31.12.2025, which is included in the Annual Periodic Report.

Presented below are details of the VaR results for the six months ended June 30, 2026 and for the year ended December 31, 2025:

	30.6.2026	Maximum value for the six months ended 30.6.2026	Average for the six months ended 30.6.2026
		NIS, in millions	
The VaR for the investment portfolio and the cash balance held in foreign currency	6.1	6.3	6.0

	31.12.2025	Maximum value for 2025	Average for 2025
		NIS, in millions	
The VaR for the investment portfolio and the cash balance held in foreign currency	5.7	5.7	4.6

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, a report is attached 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 are management declarations by the Company 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 Four 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	**Ittai Ben-Zeev**
Chairman of Board of Directors	**Chief Executive Officer**

Date: August 4, 2026

הבורסה לניירות ערך תל אביב
TEL AVIV STOCK EXCHANGE

הבית של הכלכלה הישראלית

Part 3

Condensed Consolidated Financial Statements as **of June 30, 2026**



THE TEL-AVIV STOCK EXCHANGE LTD.

Condensed Consolidated Financial Statements as of June 30, 2026

Unaudited

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Auditors' Review Report to the Shareholders of The Tel-Aviv Stock Exchange Ltd

Introduction

We have reviewed the accompanying financial information of **The Tel-Aviv Stock Exchange Ltd and its subsidiaries** (hereafter - "the Company"), which includes the condensed consolidated statement of financial position as of June 30, 2026, and the condensed consolidated statements of profit and loss, comprehensive income, changes in equity and cash flows for the six- and three-month periods 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.

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 respects, 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 D of the Securities Regulations (Periodic and Immediate Reports), 1970.

Somekh Chaikin
Certified Public Accountants

Tel Aviv, August 4, 2026

	Note	June 30, 2026	June 30, 2025	December 31, 2025
		NIS, in thousands	NIS, in thousands	NIS, in thousands
		(Unaudited)		(Audited)
Assets				
Current assets				
Cash and cash equivalents		368,039	281,837	370,974
Financial assets at fair value through profit or loss		126,313	95,236	123,230
Trade receivables		29,565	20,425	19,910
Other receivables		21,214	18,664	9,140
		545,131	416,162	523,254
Assets derived from clearing operations with respect to open derivative positions	5C,D	212,878	625,857	775,286
Total current assets		758,009	1,042,019	1,298,540
Non-current assets				
Deferred tax assets		11,045	4,553	6,627
Property and equipment, net		307,498	306,054	315,102
Intangible assets, net		171,614	168,505	168,531
Other long-term receivables		3,699	4,339	4,360
Total non-current assets		493,856	483,451	494,620
Total assets		**1,251,865**	**1,525,470**	**1,793,160**

The accompanying notes are an integral part of the condensed consolidated

	Note	June 30, 2026	June 30, 2025	December 31, 2025
		NIS, in thousands	NIS, in thousands	NIS, in thousands
		(Unaudited)		(Audited)
Liabilities and equity				
Current liabilities				
Current maturities of a bank loan	8	43,487	43,619	43,569
Current maturities of a lease liability		5,706	8,659	8,819
Trade payables		25,064	13,697	33,507
Other payables		13,558	8,103	6,703
Income received in advance for annual levies		27,899	24,509	-
Deferred income from listing fees and levies		35,557	30,419	31,920
Current tax liability		32,577	14,503	33,908
Short-term liabilities for employee benefits		39,642	37,633	52,723
		223,490	181,142	211,149
Liabilities derived from clearing operations with respect to open derivative positions	5C,D	212,878	625,857	775,286
Total current liabilities		436,368	806,999	986,435
Non-current liabilities				
Bank loan	8	25,278	68,611	46,944
Lease liabilities		911	5,575	1,513
Deferred income from listing fees and levies		110,925	84,703	95,441
Non-current liabilities for employee benefits	6	13,201	11,212	11,345
Total non-current liabilities		150,315	170,101	155,243
Equity				
Remeasurement of net defined benefit liability		4,822	5,316	5,371
Share-based payments reserve		51,707	47,569	48,989
Other capital reserves		319,498	319,498	319,498
Retained earnings		289,155	175,987	277,624
Total equity		665,182	548,370	651,482
Total liabilities and equity		**1,251,865**	**1,525,470**	**1,793,160**

August 4, 2026			
Date of Financial Statements Approval	**Eugene Kandel Chairman of Board of Directors**	**Ittai Ben Zeev Chief Executive Officer**	**Alon Solar 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,
		2026	2025	2026	2025	2025
		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		138,488	98,541	67,412	49,051	207,140
Listing fees and levies		55,849	49,407	28,334	25,138	100,284
Clearing House services		112,553	67,055	58,627	35,176	147,635
Data distribution and connectivity services		60,338	50,839	30,225	26,320	105,946
Other		1,434	1,288	770	415	2,538
Total revenue from services		368,662	267,130	185,368	136,100	563,543
Costs:						
Employee benefits expenses		90,123	84,689	45,841	40,072	169,928
Share-based payments expenses		2,535	1,870	1,881	807	3,290
Computer and communications expenses		23,231	25,009	11,516	12,456	49,791
Property taxes and building maintenance expenses		7,503	6,801	4,057	3,482	14,833
General and administrative expenses		4,403	6,130	2,425	3,426	11,407
Marketing expenses		2,096	2,593	924	827	5,148
Fee to the Israel Securities Authority		6,252	5,193	3,126	2,597	10,514
Other operating expenses		4,942	2,815	2,995	1,564	7,724
Depreciation and amortization expenses		31,231	29,788	15,532	15,206	60,502
Other expenses		71	616	71	223	1,412
Total costs		172,387	165,504	88,368	80,660	334,549
Profit before financing income (expenses), net		196,275	101,626	97,000	55,440	228,994
Financing income		9,894	7,848	6,276	4,700	17,500
Financing expenses		3,852	5,758	2,211	3,500	10,275
Total financing income, net		6,042	2,090	4,065	1,200	7,225
Profit before tax on income		202,317	103,716	101,065	56,640	236,219
Taxes on income		45,960	24,320	22,123	13,035	55,186
Profit for the period		**156,357**	**79,396**	**78,942**	**43,605**	**181,033**
Basic earnings per share in NIS	10	**1.678**	**0.868**	**0.842**	**0.478**	**1.974**
Diluted earnings per share in NIS	10	**1.650**	**0.847**	**0.833**	**0.466**	**1.923**

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,
	2026	2025	2026	2025	2025
	NIS, in thousands	NIS, in thousands	NIS, in thousands	NIS, in thousands	NIS, in thousands
	(Unaudited)		(Unaudited)		(Audited)
Profit for the period	156,357	79,396	78,942	43,605	181,033
Other comprehensive 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	(549)	(896)	(853)	(968)	(841)
Comprehensive income for the period	**155,808**	**78,500**	**78,089**	**42,637**	**180,192**

The accompanying notes are an integral part of the condensed consolidated

	Six-Month Period Ended June 30, 2026 (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, 2026 (Audited)	48,989	5,371	319,498	277,624	651,482
Profit for the period	-	-	-	156,357	156,357
Other comprehensive loss for the period	-	(549)	-	-	(549)
Total comprehensive income (loss) for the period	**-**	**(549)**	**-**	**156,357**	**155,808**
Dividend paid (see note 11C)	-	-	-	(144,826)	(144,826)
Share-based payment	2,718	-	-	-	2,718
Balance at June 30, 2026	**51,707**	**4,822**	**319,498**	**289,155**	**665,182**

	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	-	-	-	(50,697)	(50,697)
Share-based payment	1,870	-	-	-	1,870
Acquisition of treasury shares	-	-	-	(202,571)	(202,571)
Balance at June 30, 2025	**47,569**	**5,316**	**319,498**	**175,987**	**548,370**

The accompanying notes are an integral part of the condensed consolidated

	Three-Month Period Ended June 30, 2026 (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, 2026	49,643	5,675	319,498	210,213	585,029
Profit for the quarter	-	-	-	78,942	78,942
Other comprehensive loss for the quarter	-	(853)	-	-	(853)
Total comprehensive income (loss) for the quarter	**-**	**(853)**	**-**	**78,942**	**78,089**
Share-based payment	2,064	-	-	-	2,064
Balance at June 30, 2026	**51,707**	**4,822**	**319,498**	**289,155**	**665,182**

	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**

The accompanying notes are an integral part of the condensed consolidated

	Year Ended December 31, 2025 (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, 2025	45,699	6,212	319,498	349,859	721,268
Profit for the year	-	-	-	181,033	181,033
Other comprehensive loss for the year	-	(841)	-	-	(841)
Total comprehensive income (loss) for the year	**-**	**(841)**	**-**	**181,033**	**180,192**
Dividend paid	-	-	-	(50,697)	(50,697)
Share-based payment	3,290	-	-	-	3,290
Acquisition of treasury shares	-	-	-	(202,571)	(202,571)
Balance at December 31, 2025	**48,989**	**5,371**	**319,498**	**277,624**	**651,482**

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,
	2026	2025	2026	2025	2025
	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	156,357	79,396	78,942	43,605	181,033
Share-based payments expenses	2,535	1,870	1,881	807	3,290
Tax expenses recognized in profit or loss	45,960	24,320	22,123	13,035	55,186
Net financing income recognized in profit or loss	(6,042)	(2,090)	(4,065)	(1,200)	(7,225)
Depreciation and amortization	31,231	29,788	15,532	15,206	60,502
Loss from disposal of assets	74	193	74	193	999
	230,115	**133,477**	**114,487**	**71,646**	**293,785**
Changes in asset and liability items:					
Decrease (increase) in trade receivables and other receivables	(21,068)	(9,086)	(1,125)	6,491	932
Decrease in receivables with respect to open derivative positions	562,408	158,059	446,797	16,167	8,630
Increase in trade payables and other payables	12,956	3,925	13,019	2,725	7,818
Increase (decrease) in income received in advance with respect to annual levies	27,899	24,509	(11,391)	(8,872)	-
Increase in deferred income with respect to listing fees and levies	19,121	4,302	7,339	1,946	16,541
Decrease in payables with respect to open derivative positions	(562,408)	(158,059)	(446,797)	(16,167)	(8,630)
Increase (decrease) in employee benefits related liabilities	(11,938)	(8,470)	(1,500)	(2,839)	6,825
	26,970	**15,180**	**6,342**	**(549)**	**32,116**
Interest received	7,899	5,729	3,471	2,801	12,902
Interest paid	(2,469)	(3,871)	(1,145)	(1,853)	(7,189)
Tax payments - operating activities, net	(51,545)	(28,242)	(12,340)	(7,612)	(41,794)
	(46,115)	**(26,384)**	**(10,014)**	**(6,664)**	**(36,081)**
Net cash provided by operating activities	**210,970**	**122,273**	**110,815**	**64,433**	**289,820**
CASH FLOWS FROM INVESTING ACTIVITIES:					
Acquisitions of property and equipment	(19,989)	(11,612)	(3,245)	(2,408)	(20,388)
Acquisitions of intangible assets	(11,071)	(9,157)	(4,954)	(3,631)	(15,700)
Payments with respect to costs capitalized to intangible assets	(9,426)	(11,016)	(4,592)	(5,733)	(21,343)
Acquisition of financial assets at fair value through profit or loss, net	(1,036)	(107)	(1,059)	(90)	(25,934)
Net cash used in investing activities	**(41,522)**	**(31,892)**	**(13,850)**	**(11,862)**	**(83,365)**

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,
	2026	2025	2026	2025	2025
	NIS, in thousands	NIS, in thousands	NIS, in thousands	NIS, in thousands	NIS, in thousands
	(Unaudited)		(Unaudited)		(Audited)
CASH FLOW FROM FINANCING ACTIVITIES:					
Repayment of principal of lease liability	(4,769)	(4,488)	(2,391)	(2,313)	(9,122)
Dividend paid (see note 11C)	(144,826)	(50,697)	-	-	(50,697)
Buyback of shares	-	(202,571)	-	-	(202,571)
Bank loan received (see note 8)	-	130,000	-	-	130,000
Repayment of bank loans (see note 8)	(21,666)	(118,055)	(10,833)	(10,833)	(139,721)
Net cash used in financing activities	**(171,261)**	**(245,811)**	**(13,224)**	**(13,146)**	**(272,111)**
Net increase (decrease) in cash and cash equivalents	(1,813)	(155,430)	83,741	39,425	(65,656)
Cash and cash equivalents, beginning of the period	370,974	438,288	285,271	243,789	438,288
Effect of changes in exchange rates on cash balances held in foreign currency	(1,122)	(1,021)	(973)	(1,377)	(1,658)
Cash and cash equivalents, end of the period	**368,039**	**281,837**	**368,039**	**281,837**	**370,974**
APPENDIX A – NON-CASH ACTIVITIES					
Acquisition of property and equipment and intangible assets, under short-term credit	5,045	5,072	1,332	2,637	19,589
Increase in right-of-use assets and lease liability, net	898	99	522	79	529

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, 2026, TASE has 25 members, consisting of 14 banks (including the Bank of Israel and 3 banks incorporated outside Israel that operate in Israel as a foreign bank), 8 Israeli brokers (non-bank members (hereafter: “NBMs”)) (including a subsidiary of an international investment house) and 3 remote members. Additionally, as of the date of the statement of financial position, the Board of Directors of the Company approved the application of one entity to be accepted as an NBM TASE member, all subject to its fulfillment of various prerequisites for such operations, as set out in the TASE Rules (which to the date of the report have not yet been fulfilled). The commencement of the aforesaid entity’s operation as a TASE member is conditional upon its completion of the necessary operational, technological and corporate governance preparations.

As of June 30, 2026, TASE-CH has 21 members, consisting of 12 banks (including the Bank of Israel), 5 non-bank members (hereafter: “NBCMs”) and 4 custodial members.

As of June 30, 2026, 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, 2025, for the year ended on that date and the accompanying notes, as signed on March 5, 2026 (hereafter: “the Annual Financial Statements”).

NOTE 1 - GENERAL (CONT.)

B. Disclosure Regarding the Implications of Operation "Lion's Roar"

On February 28, 2026, Operation “Lion's Roar” commenced with an integrated strike by Israel and the United States against Iran, aimed at striking Iran's missile arrays and various targets of the Iranian regime. In response, Iran launched extensive rocket fire toward the Israeli home front and American targets throughout the Persian Gulf and the Middle East. Additionally, impacts were recorded on civilian targets in several Gulf states, including the United Arab Emirates, Qatar, and Saudi Arabia. On March 1, 2026, the campaign was expanded to include Lebanon following fire initiated by the Hezbollah organization toward Israel. On April 8, 2026, a ceasefire was declared between the United States and Iran, which brought an end to the main hostilities between the parties and a certain reduction in regional tensions. Subsequently, during the month of June 2026, a ceasefire was also achieved between Israel and Lebanon mediated by the United States, which contributed to a decrease in the scope of hostilities along the northern border. However, as of the publication date of these financial statements, the security and geopolitical situation continues to be characterized by a high level of uncertainty. The Company continues to monitor the developments and their potential consequences on the Israeli economy and on the capital markets in Israel and worldwide. The experience of recent years indicates the resilience of the Israeli economy and its ability to adapt to complex security conditions, through adjustments in economic activity, fiscal and monetary policy, and capital market activity. As of the publication date of these financial statements, the Company does not identify a material impact on its operations as a result of the aforementioned events.

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

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

D. 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 in IAS 24, "Related Parties" disclosures.
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, 2025 and for the year ended on that date.

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

B. Income taxes in the Interim Financial Statements

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

Current tax expenses (income) for interim periods are accrued based on the estimate of the expected weighted average annual effective income tax rate. The 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.

C. New accounting standards in the period prior to their implementation

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

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

The standard focuses on the following areas:

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

Additionally, upon the implementation of IFRS 18, amendments to other accounting standards will take effect, including amendments to IAS 7, "Statement of Cash Flows", which are designed to improve the comparability of entities. The changes consist primarily of the use of the operating profit subtotal as the single starting point for the indirect method of reporting cash flows from operating activities and removal of the presentation alternatives for interest and dividends. Accordingly, with certain exceptions, interest and dividends received will be included in cash flows from investing activities, whereas interest paid and dividends paid will be included in financing activity.
The standard is effective for annual reporting periods commencing on January 1, 2027 or thereafter. The standard is applied retrospectively, with specific transitional provisions. Early adoption is permitted, however, according to a resolution of the Israel Securities Authority it only became 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.

In the absence of any regulatory directive, the TASE capital adequacy and liquidity adequacy requirement was determined at the Group level, using internal models that were approved by TASE's Board of Directors.

On November 29, 2022, the Board of Directors of the Company and the Boards of Directors of each of the Clearing Houses approved a methodology update concerning the calculation of the qualified capital, the liquid assets and the capital and liquidity requirements, that provides, inter alia, for the calculation of "required levels of capital and liquidity" based on the Clearing Houses' Stability Directive, for the Clearing Houses, and based on the general framework of the Banking Supervision Directives, with the adjustments necessary for the activity of TASE, at TASE. Additionally, the Boards of Directors approved methodologies for determining 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.

On November 11, 2025, the Board of Directors of the Company as well as the Board of Directors of each of the Clearing Houses approved an update to this methodology, driven, inter alia, by the implementation of the recommendations issued further to an external validation of the methodology.

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,
	2026	2025	2025
	NIS, in thousands	NIS, in thousands	NIS, in thousands
	(Unaudited)		(Audited)
Capital requirements with respect to the risk components:			
Credit risk	10,646	8,327	8,936
Market risk	4,862	3,723	4,413
Operational and legal risk (a)	78,350	63,360	69,563
Business continuity and reorganization (b)	86,259	79,866	82,137
Contribution against default waterfall (c)	35,745	32,129	33,699
Total capital requirement with respect to the risk components	215,862	187,405	198,748
Capital base components			
Retained earnings	289,155	175,987	277,624
Capital reserves	319,498	319,498	319,498
Remeasurement of net defined benefit liability	4,822	5,316	5,371
Share-based payments reserve	51,707	47,569	48,989
Adjustments:			
Deferred income from listing fees, net of deferred tax and goodwill	112,300	88,311	97,576
Total qualifying capital base	777,482	636,681	749,058
Capital surplus (qualifying capital base, less requirement)	**561,620**	**449,276**	**550,310**

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

(c) As of June 30, 2026, 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 28.2 million, respectively (as of June 30, 2025 – NIS 7.5 million and NIS 24.6 million, respectively). As of December 31, 2025 - NIS 7.5 million and NIS 26.2 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,
	2026	2025	2025
	NIS, in thousands	NIS, in thousands	NIS, in thousands
	(Unaudited)		(Audited)
Liquidity requirements with respect to the risk components:			
Business continuity and reorganization (a)	86,259	79,866	82,137
Anticipated cash flow, net (b)	27,581	35,946	20,059
Contribution against default waterfall	35,745	32,129	33,699
Total requirement for liquid assets	149,585	147,941	135,895
Eligible liquid assets			
Cash and cash equivalents	368,039	281,837	370,974
Financial assets at fair value through profit or loss	126,313	95,236	123,230
Less – amortization factors on the assets	(6,058)	(4,511)	(5,750)
Less balance of amount earmarked for investments in technological infrastructure of TASE (c)	(106,129)	(168,196)	(143,493)
Secured credit facility	120,000	120,000	120,000
Less - current liabilities (d)	(30,563)	(19,303)	(19,428)
Net liquid assets	471,602	305,063	445,533
Liquidity surplus (net liquid assets, less requirement)	**322,017**	**157,122**	**309,638**

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

(b) Allocation of liquid assets in the amount of the Company's liquidity needs, as per the highest negative net cash flow in a specific month or cumulatively over several consecutive months within a one-year period ending on June 30, 2027.

(c) In the first half of 2026, an amount of NIS 37,364 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,
	2026	2025	2025
	NIS, in thousands	NIS, in thousands	NIS, in thousands
	(Unaudited)		(Audited)
Capital adequacy position:			
Total capital requirement	141,225	123,143	130,996
Total qualifying capital base	234,416	177,512	222,998
Total capital surplus	**93,191**	**54,369**	**92,002**
Liquidity adequacy position:			
Total liquidity requirement	97,819	88,973	92,491
Total net liquid assets	230,688	174,494	218,902
Total liquidity surplus	**132,869**	**85,521**	**126,411**

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

	June 30,		December 31,
	2026	2025	2025
	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	77,108	66,442	71,343
Total capital surplus	**39,608**	**28,942**	**33,843**
Liquidity adequacy position:			
Total liquidity requirement	24,185	23,022	23,345
Total net liquid assets	75,734	65,222	70,093
Total liquidity surplus	**51,549**	**42,200**	**46,748**

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, 2026 and 2025, and at December 31, 2025 is NIS 627 million, NIS 919 million and NIS 1,700 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,
	2026	2025	2025
	NIS, in millions	NIS, in millions	NIS, in millions
	(Unaudited)		(Audited)
Total margin requirements with MAOF-CH	4,965	3,364	3,871
Total collateral required to be deposited in the MAOF-CH Default Fund (*)	1,228	568	659
Total collateral required to be deposited in the TASE-CH Default Fund (*)	2,030	2,032	1,895
Contribution against default waterfall allocated from the Group's equity (**)	36	32	34
Total financial resources	**8,259**	**5,996**	**6,459**

(*) Shortly before the financial statements' approval date, as of August 2, 2026, the total collateral required to be deposited in the Default Fund of MAOF-CH and TASE-CH amounts to NIS 1,361 million and NIS 2,094 million, respectively.

(**) As of June 30, 2026, 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 28.2 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,
	2026	2025	2025
	NIS, in thousands	NIS, in thousands	NIS, in thousands
	(Unaudited)		(Audited)
Financial assets: (*)			
Financial assets measured at amortized cost:			
Cash and cash equivalents	368,039	281,837	370,974
Trade and other receivables	37,774	25,592	15,979
Financial assets at fair value through profit or loss:			
Assets derived from clearing operations - receivables with respect to open derivative positions	212,878	625,857	775,286
Financial assets at fair value through profit or loss (**)	126,313	95,236	123,230
	745,004	**1,028,522**	**1,285,469**
Presented in the Statement of Financial Position under:			
Current assets	**745,004**	**1,028,522**	**1,285,469**
Financial liabilities:			
Financial liabilities measured at amortized cost:			
Bank loan (***)	68,765	112,230	90,513
Trade and other payables	27,670	15,549	36,209
Lease liabilities	6,617	14,234	10,332
Financial liabilities at fair value through profit or loss:			
Liabilities derived from clearing operations - payables with respect to open derivative positions	212,878	625,857	775,286
	315,930	**767,870**	**912,340**
Presented in the Statement of Financial Position under:			
Current liabilities	289,741	693,684	863,883
Non-current liabilities	26,189	74,186	48,457
	315,930	**767,870**	**912,340**

(*) 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, 2026, the Company is in compliance with all of the applicable covenants.

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, 2026 and 2025 and December 31, 2025, excluding lease liabilities, closely reflect their fair values. In accordance with accounting standards, fair value disclosure 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, 2026 (Unaudited)		
Level 1	30,922	126,313
Level 2	213,776	-
	244,698	126,313
Offset between Level 1 instruments, and Level 2 instruments, in the position of the same member on the same expiration date (*)	(31,820)	-
Total balance reported in the Statement of Financial Position	**212,878**	**126,313**
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**
December 31, 2025 (Audited)		
Level 1	49,131	123,230
Level 2	794,419	-
	843,550	123,230
Offset between Level 1 instruments, and Level 2 instruments, in the position of the same member on the same expiration date (*)	(68,264)	-
Total balance reported in the Statement of Financial Position	**775,286**	**123,230**

(*) 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, 2026 (Unaudited)			
Options and futures	1,062,148	849,270	212,878
June 30, 2025 (Unaudited)			
Options and futures	1,050,883	425,026	625,857
December 31, 2025 (Audited)			
Options and futures	1,346,397	571,111	775,286

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, 2026 (Unaudited)				
Member B	187,274	2,664	184,610	-
Member H	14,619	2,080	12,539	-
Other members	10,985	8,640	2,345	-
	212,878	**13,384**	**199,494**	**-**
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**	**-**
December 31, 2025 (Audited)				
Member A	97,941	67,854	30,087	-
Member B	582,426	7,260	575,166	-
Other members	94,919	13,975	80,944	-
	775,286	**89,089**	**686,197**	**-**

(*) 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 occurrence of a default event. The current margin requirement is higher than that shown in the table, and totals, as of June 30, 2026 and June 30, 2025 NIS 4,965 million and NIS 3,364 million, respectively (December 31, 2025 - NIS 3,871 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, 2026 (Unaudited)			
Member A	171,692	5,057	166,635
Member F	28,985	678	28,307
Other members	12,201	7,649	4,552
	212,878	13,384	199,494
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
December 31, 2025 (Audited)			
Member F	91,282	10,949	80,333
Member H	606,782	1,853	604,929
Other members	77,222	76,287	935
	775,286	89,089	686,197

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,
	2026	2025	2025
	NIS, in thousands	NIS, in thousands	NIS, in thousands
	(Unaudited)		(Audited)
Up to one month after the date of the Statement of Financial Position	63,490	439,325	1,360
1-2 months	141,179	152,173	711,676
2-3 months	5,546	25,433	54,885
Up to one year	2,663	8,926	7,365
Total financial liabilities from clearing activities (*)	**212,878**	**625,857**	**775,286**

(*) 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, 2026 (Unaudited)	347.2	1.7	3.5
June 30, 2025 (Unaudited)	273.7	1.4	2.7
December 31, 2025 (Audited)	351.1	1.8	3.5

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 government 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, 2026 (Unaudited)	126.3	2.8	5.5
June 30, 2025 (Unaudited)	93.3	1.8	3.6
December 31, 2025 (Audited)	123	2.7	5.3

In addition, the Group has a variable-interest bank loan (see note 8 below), which created 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 aforementioned loan (before the tax effect):

	Total Variable-Interest Rate Instruments	Change of +/- 0.5%	Change of +/- 1%
	NIS, in millions		
June 30, 2026 (Unaudited)	68.8	0.3	0.6
June 30, 2025 (Unaudited)	112.2	0.7	1.4
December 31, 2025 (Audited)	90.5	0.5	1.0

NOTE 6 - EMPLOYEE BENEFITS

A. Post-employment benefits:

Defined benefit plans:

1. The principal actuarial assumptions relating to severance pay:

	June 30,		December 31,
	2026	2025	2025
	%	%	%
Nominal discount rate (*)	4.48	5.2	4.83
Projected pay rise rates:			
Employees (nominal)	2.91	3	2.91
Projected inflation rates	1.76	2.3	2.04

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

2. 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,
	2026	2025	2026	2025	2025
	NIS, in thousands	NIS, in thousands	NIS, in thousands	NIS, in thousands	NIS, in thousands
Opening balance	80,870	90,184	78,929	82,199	90,184
Interest cost	1,870	2,231	922	1,089	4,278
Current service cost	1,321	1,469	636	734	2,426
Benefits paid for severance pay	(7,675)	(16,624)	(4,337)	(6,584)	(18,697)
Actuarial losses with respect to remeasurements:					
Arising from changes in financial assumptions	1,744	1,788	1,980	1,610	2,466
Arising from past experience	-	-	-	-	213
Closing balance	**78,130**	**79,048**	**78,130**	**79,048**	**80,870**

NOTE 6 - EMPLOYEE BENEFITS (CONT.)

A. Post-employment benefits (cont.):

Defined Benefit Plans (cont.):

3. Movement in the fair value of plan assets:

	Six-Month Period Ended June 30,		Three-Month Period Ended June 30,		Year Ended December 31,
	2026	2025	2026	2025	2025
	NIS, in thousands	NIS, in thousands	NIS, in thousands	NIS, in thousands	NIS, in thousands
Opening balance	70,864	82,328	69,058	73,829	82,328
Interest income on plan assets	893	1,138	69	532	2,260
Actuarial gains with respect to remeasurements of the yield on the plan assets	1,031	1,069	872	985	1,587
Employer contributions	1,524	1,710	708	859	3,386
Benefits paid	(7,992)	(17,068)	(4,387)	(7,028)	(18,697)
Closing balance	**66,320**	**69,177**	**66,320**	**69,177**	**70,864**

4. 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,
	2026	2025	2025
	NIS, in thousands	NIS, in thousands	NIS, in thousands
Present value of funded obligations	78,130	79,048	80,870
Fair value of the plans' assets	(66,320)	(69,177)	(70,864)
Net liability arising from a defined benefit obligation	**11,810**	**9,871**	**10,006**

5. Non-current liabilities for employee benefits:

Presentation in the statement of financial position:

	June 30,		December 31,
	2026	2025	2025
	NIS, in thousands	NIS, in thousands	NIS, in thousands
Net liability arising from a defined benefit obligation	11,810	9,871	10,006
Benefits with respect to seniority grant	1,391	1,341	1,339
Non-current liabilities for employee benefits	**13,201**	**11,212**	**11,345**

NOTE 6 - EMPLOYEE BENEFITS (CONT.)

B. Collective agreement:

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

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

Pursuant to the Conversion Understanding, in lieu of the Uniform Bonus for the years 2026-2028, existing and future Eligible Employees will be granted, without the right to choose (except for employees to whom the marginal tax rate applicable is up to and including 20%, who shall have the right to choose between a cash bonus and a bonus by way of equity compensation), warrants convertible into shares of the Company, with a total value of close to 2 salaries (and for Eligible Employees who join in the future - two-thirds or one-third of this value, depending on their year of joining).

After the publication of a framework as required by law, the aforesaid Conversion Understanding was approved by the Representation and the Labor Federation, and on May 31, 2026, the aforesaid warrants were allotted (see also note 7C below).

NOTE 7 - SHARE-BASED PAYMENT

A. Exercise and forfeiture of warrants:

1. In the first quarter of 2026, a Company officer exercised 100,000 warrants into shares of the Company. Consequently, the Company issued 73,224 shares.
2. In the second quarter of 2026, officers in the Company and a former Company officer exercised 1,300,751 warrants into shares of the Company. Consequently, the Company issued 1,197,918 shares.
3. On April 19, 2026, Mr. Gedon Hertshten, an independent director, concluded his tenure in the Company. Accordingly, 7,226 warrants that had been granted to him and have not yet vested were forfeited.
4. In July 2026, after the reporting date, a former officer of the Company exercised 55,565 warrants into shares of the Company. Consequently, the Company issued 49,320 shares.

B. Equity compensation:

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

NOTE 7 - SHARE-BASED PAYMENT (CONT.)

C. Framework for the offer of securities to employees and the grant of warrants:

On May 12, 2026, further to discussions with the Representation and the Labor Federation and following the approval of an understanding in relation to the labor constitution (which is included in the scope of the New Collective Agreement, as described in note 14A to the Annual Financial Statements) the Company's Board of Directors approved the Conversion Understanding as stated in note 6B above, and also approved, for the purpose of implementing the Conversion Understanding, a framework in accordance with Section 15B(1)(a) of the Securities Law, 1968 and the Securities Regulations (Details of an Employee Securities Offering Framework), 2000, for an offer of up to 400,000 non-marketable warrants, registered in name, which are exercisable into a total of up to 400,000 ordinary shares of the Company having no par value, reflecting 0.42% of the issued share capital of the Company on said date (subject to adjustments and without taking into account dormant shares), out of which 217,286 warrants were granted to existing Eligible Employees (as defined in note 6B above), reflecting 0.23% of the issued share capital of the Company on said date (subject to adjustments and without taking into account dormant shares), subject to the prescribed terms.

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

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

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

The following table describes the quantity of warrants to be granted:

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 to employees	12.5.2026	219,262	31.5.2030	(2)	164.5123	11,804

(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 allotted 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 allotment date. In the event of the termination of the employment relationship between the employee and the Company, the employee 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).

NOTE 7 - SHARE-BASED PAYMENT (CONT.)

C. Framework for the offer of securities to employees and the grant of warrants (cont.):

The fair value of the options that were granted, as stated above, has been estimated with the assistance of an external appraiser, using the binomial model. Below are the parameters that were used when applying the model:

Component	
Share price close to the grant date (NIS)	165.8
Exercise price (NIS)	164.5123
Lifespan of the warrant (in years)	4
Risk-free interest rate	3.66%
Standard deviation	36%
Expected dividend yield (*)	0%
Total value per unit (NIS)	53.8363

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

Note 8 - Bank Loan

As described in note 13B(2) to the Annual Financial Statements, on January 9, 2025, concurrently with the transaction for the buyback of Company shares, the Company engaged in an agreement for the receipt of a loan from a bank ("the Bank") in an amount of NIS 130 million and the receipt of a credit facility in an amount of NIS 120 million for a one-year period. The loan bears annual interest at the rate of Prime with the addition of a 0.2% margin and is repayable in 36 equal monthly principal installments at the end of each month, commencing in February 2025 through to January 2028 (inclusive). The interest on the new loan is payable concurrently with the aforesaid principal installments. The Company has made undertakings to the bank that are customary in agreements such as the loan agreement, including compliance with covenants relating to the data of the Company (stand-alone). As of June 30, 2026, the Company was in compliance with all of the covenants undertaken in the loan agreement, as described in note 13B(2) to the Annual Financial Statements.

In addition, in January 2026, the Credit Facility was renewed for an additional one-year period. The terms of the credit facility remained unchanged, except for a reduction of the non-utilization fee to 0.30% per annum. In the event of utilization of the credit facility, the credit amounts will bear interest at an identical rate to that of the new loan. The Company's undertakings to the bank in respect of the new loan shall also apply in relation to the credit facility. To the publication date of these financial statements, the Company has not utilized the credit facility.

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,
	2026	2025	2026	2025	2025
	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	270,833	183,882	136,108	93,309	392,440
Revenue recognized over time	97,829	83,248	49,260	42,791	171,103
Total	**368,662**	**267,130**	**185,368**	**136,100**	**563,543**

NOTE 10 - BASIC AND DILUTED EARNINGS PER SHARE

	Six-Month Period Ended June 30,		Three-Month Period Ended June 30,		Year Ended December 31,
	2026	2025	2026	2025	2025
	(Unaudited)		(Unaudited)		(Audited)
Profit used to compute basic and diluted earnings per share from continuing operations (NIS, in thousands)	156,357	79,396	78,942	43,605	181,033
Weighted average number of ordinary shares used to compute basic earnings per share	93,180,811	91,470,688	93,733,057	91,240,863	91,721,335
Warrants issued as part of share-based payment arrangements	1,591,833	2,233,871	1,081,054	2,396,117	2,408,171
Weighted average number of ordinary shares used to compute diluted earnings per share	94,772,644	93,704,559	94,814,111	93,636,980	94,129,506
Basic earnings per share in NIS	**1.678**	**0.868**	**0.842**	**0.478**	**1.974**
Diluted earnings per share in NIS	**1.650**	**0.847**	**0.833**	**0.466**	**1.923**

NOTE 11 - EQUITY AND OTHER CAPITAL RESERVES

A. Share capital

	Issued capital	Treasury shares	Listed capital
January 1, 2026	**107,426,830**	**(14,821,487)**	**92,605,343**
Number of shares arising from exercise of warrants (*)	1,271,142	-	1,271,142
June 30, 2026	**108,697,972**	**(14,821,487)**	**93,876,485**

(*) For further details, see note 7A above.

B. Adoption of a dividend distribution policy

On March 6, 2024, the Board of Directors of the Company approved a dividend distribution policy in connection with the profits of the Company in the years 2024 to 2026 (hereafter: "the Dividend Distribution Policy"), pursuant to which, commencing on the date of approval of the financial statements as of December 31, 2024 through to the date of approval of the financial statements as of December 31, 2026, the termination date of the Dividend Distribution Policy, the Company will work to distribute to its shareholders a cash dividend at the rate of 50% of the annual net profit as per the Company's consolidated annual financial statements, this on the date of approval of the annual financial statements.

To remove any doubt, it is hereby clarified that the approval of the Dividend Distribution Policy does not obligate the Board of Directors of the Company to pass a resolution on the distribution of a dividend. Any resolution on the distribution of a dividend will be passed subject to compliance with the distribution criteria set out in the Companies Law, which would be reviewed on the date of passing of a resolution to distribute a dividend, and in consideration of the current business needs of the Company, the budget and the work plan of the Company for the year pertaining to the distribution, the liquidity situation of the Company, liabilities and covenants, as well as regulatory requirements that apply to companies in the Group (e.g. liquidity requirement and minimum capital requirement), all on the date that such resolution is passed. It is further clarified that the Board of Directors may modify and/or cancel and/or deviate from the Dividend Distribution Policy at any time.

C. Dividends

On March 20, 2026, further to the resolution of the Company's Board of Directors from March 5, 2026, which was passed concurrently with the approval of the Company's financial statements as of December 31, 2025, a dividend was paid in an amount of NIS 1.5626741 per share, totaling NIS 144,826 thousand (consisting of NIS 90,516 thousand distributed under the dividend distribution policy, and an additional amount of NIS 54,310 thousand that constitutes a special dividend).

For information regarding the calculation of the adjustments to the exercise price of the warrants following a dividend distribution, see note 16 to the Annual Financial Statements.

D. Buyback:

On March 5, 2026, as part of a discussion conducted by the Company's Board of Directors in connection with the approval of the dividend distribution, management of the Company informed the Board of Directors of its intention to examine in 2026 the possibility of establishing a buyback plan for the Company's shares, subject to market conditions and other pertinent considerations, which, if established, would be presented to the Board of Directors for approval.

NOTE 11 - EQUITY AND OTHER CAPITAL RESERVES

D. Buyback (cont.)

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

NOTE 12 - CONTINGENT LIABILITIES

Legal proceedings:

Further to the stated in note 18G(2) of the Annual Financial Statements concerning a class action filed against the Company, on November 23, 2025, a preliminary hearing was held on the motion, during which the Court noted that under the circumstances of the case, it found it difficult to identify a basis for a cause of action for oppression, and thus suggested that the named plaintiff withdraw the certification motion. Accordingly, on January 11, 2026, the Named Plaintiff filed a motion for uncompensated withdrawal of the certification motion. On January 13, 2026, the Court rendered a decision approving the Named Plaintiff's motion for uncompensated withdrawal and ordering the dismissal of the motion.

NOTE 13 - MATERIAL EVENTS IN THE REPORTING PERIOD AND THEREAFTER

A. Dividend received:

On March 5, 2026, the Board of Directors of TASE-CH approved the distribution of a dividend to the Company in a total amount of NIS 60 million, representing as of the date of the resolution an amount of NIS 2 per ordinary share of TASE-CH. The dividend was paid to the Company on March 5, 2026.

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

B. Rent agreement for a backup facility:

Following the scheduled expiration of the rent agreement for the existing backup facility in March 2027, in January 2026, the Company entered into an agreement for hosting services for TASE's systems at a dedicated facility. The agreement is for 10 years from the delivery date, with two options to extend the period by 5 years each. Delivery is expected in the second half of 2026. The aforementioned facility is intended to serve as TASE's backup site, replacing the current facility. Under the terms of the agreement, in addition to hosting services, the Company will be provided with ancillary services including, inter alia, power and communication allocation, climate control, security services, workstations, and operational areas. The annual rental amounts to NIS 2.7 million, linked to the Consumer Price Index.

הבורסה לניירות ערך תל אביב
TEL AVIV STOCK EXCHANGE
הבית של הכלכלה הישראלית

Part 4

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



Quarterly Report on the Effectiveness of the Internal Control Over Financial Reporting and Disclosure
under 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. Alon Solar, EVP, Head of Finance and Administration[1]
3. Orly Grinfeld, EVP, Head of Clearing
4. Yaniv Pagot, EVP, Head of Trading
5. Adi Barkan, EVP, Chief Risk Officer[2]
6. Uri Shavit, EVP, Chief Information Officer
7. Livnat Ein-Shay Wilder, Adv., EVP, Legal Counsel and Company Secretary
8. Ron Klein, EVP, Head of the Economic Department
9. Sharon Daniel, EVP, Chief Compliance Officer and VP HR[3]
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 report on the effectiveness of internal control over the financial reporting and disclosure, which was attached to the periodic report for the period ended December 31, 2025 ("the Latest Report on Internal Control"), the Board of Directors and management presented an assessment of the internal control in the Corporation. Based on said assessment, the Board of Directors and management of the Corporation have concluded that the internal control as of December 31, 2025 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.

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1 During the second quarter of 2026, Alon Solar began serving as an officer in the Corporation in place of Yehuda Ben Ezra.
2 In the second quarter of 2026, Adi Barkan began serving as Chief Risk Officer in place of Viacheslav Fradin.
3 In the second quarter of 2026, Sharon Daniel began serving as Chief Compliance Officer and VP HR in place of Adi Barkan.

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. ("**the Corporation**") for the second quarter of 2026 ("**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 and 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 maintenance, under my supervision, of controls and procedures that 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 maintenance, under my supervision, of controls and procedures that 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 March 31, 2026) 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 4, 2026 — 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, Alon Solar, represent that:

1. I have reviewed the interim financial statements and other financial information included in the interim reports of The Tel-Aviv Stock Exchange Ltd. ("**the Corporation**") for the second quarter of 2026 ("**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 and 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 maintenance, under our supervision, of controls and procedures that 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 maintenance, under my supervision, of controls and procedures that 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 March 31, 2026) and the date of this report in relation to the interim financial statements and any other financial information included in the interim financial statements 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 4, 2026

Alon Solar
EVP, Chief Financial Officer