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

SECOND QUARTER 2026 RESULTS



August 4, 2026

THE TEL-AVIV STOCK EXCHANGE LTD REPORTED SECOND QUARTER 2026 RESULTS

August 4, 2026 (Tel Aviv) -Tel Aviv Stock Exchange Ltd (**TASE:TASE**) today announced its financial results for the second quarter ended June 30, 2026[1].

1. General

TASE continue to achieve strong financial results. The revenue amounted to NIS 185.4 million, and increased by 36% compared to the corresponding quarter of 2025. Adjusted net profit increased significantly by 82% in the second quarter of 2026 to NIS 80.8 million, compared to NIS 44.4 million in the corresponding quarter last year.

1.1 Highlights of TASE's Results for the Second Quarter of 2026

Second Quarter Results

- TASE revenues amounted to NIS 185.4 million in the second quarter of 2026, an increase of 36% compared to the corresponding quarter last year. The increase in revenue is due to an increase across all the activities, mainly revenue from clearing house services and revenue from trading and clearing commissions.
- Adjusted EBITDA amounted in the second quarter of 2026 to NIS 114.5 million, compared to NIS 71.6 million in the corresponding quarter last year, an increase of 60%. The increase is due mainly to an increase in revenue from services, less the increase in costs.
- EBITDA Margin amounted in the second quarter of 2026 to 61.8%, compared to 52.6% in the corresponding quarter last year.
- Adjusted net profit amounted to NIS 80.8 million in the second quarter of 2026, compared to NIS 44.4 million in the corresponding quarter last year, an increase of 82%. The increase is due mainly to revenue from services, less the increase in costs and in tax expenses.

First half of 2026 Results

- TASE revenues amounted to NIS 368.7 million in the first half of 2026, an increase of 38% compared to the corresponding period last year. The increase in revenue is due to an increase across all the activities, mainly revenue from clearing house services and revenue from trading and clearing commissions.
- Adjusted EBITDA amounted to NIS 230.1 million in the first half of 2026, compared to NIS 133.5 million in the corresponding period last year, an increase of 72%. The increase is due to an increase in revenue from services, less the increase in costs.
- EBITDA Margin amounted in the first half of 2026 to 62.4%, compared to 50% in the corresponding period.
- Adjusted net profit amounted to NIS 158.9 million in the first half of 2026, compared to NIS 81.3 million in the corresponding period last year, an increase of 96%. The increase is due mainly to revenue from services, less the increase in costs and in tax expenses.

[1] The Board of Directors of TASE today approved the Consolidated Financial Statement as of June 30, 2026. The consolidated financial statements of the Company were prepared in accordance with IFRS.
This is an English translation of parts of the information included in the approved financial statements. In the event of any discrepancy between the original Hebrew and the translation to English, the Hebrew version alone will prevail. The consolidated financial statements in the English Version will be published on the website by the end of September 2026.

1.2 Business and Corporate Highlights for the Second Quarter of 2026

BUSINESS HIGHLIGHTS

- The average daily trading volume of shares in the second quarter of 2026 amounted to approximately NIS 5.8 billion, an increase of 84% compared to the volumes in the corresponding quarter in the previous year.
- The average daily trading volume of corporate bonds in the second quarter of 2026 amounted to approximately NIS 1.5 billion, an increase of 38% compared to the volumes in the corresponding quarter in the previous year.
- The average daily trading volume of government bonds in the second quarter of 2026 amounted to approximately NIS 4.6 billion, an increase of 22% compared to the volumes in the corresponding quarter in the previous year.
- The average daily trading volume of T-bills in the second quarter of 2026 amounted to NIS 2 billion, an increase of 15% compared to the volumes in the corresponding quarter in the previous year.
- The average daily redemptions or creations volume of mutual funds in the second quarter of 2026 amounted to NIS 3.2 billion compared with NIS 2.4 billion in the corresponding quarter in the previous year, an increase of 37%.
- The daily average trading volume of derivatives in the second quarter of 2026 amounted to 180.7 thousand units a day, compared with 209.8 thousand units in the corresponding quarter in the previous year, a decrease of 14%.
- In the second quarter of 2026, NIS 8.9 billion was raised on TASE in shares, an increase of 243% over the corresponding quarter in the previous year, of which NIS 4.2 billion was raised in an IPO.
- In the second quarter of 2026, NIS 72.3 billion was raised on TASE in corporate bonds, an increase of 66% over the corresponding quarter in the previous year.
- In the second quarter of 2026, NIS 42.6 billion was raised on TASE in government bonds, an increase of 16% over the corresponding quarter in the previous year.
- In the second quarter of 2026, NIS 97.7 billion was raised on TASE in T-bills, a decrease of 5% over the corresponding quarter in the previous year.
- The leading indices TA-35, TA-90, TA-125 and TA-SME60 increased by 12.0%, 0.3%, 9.5%, 11.9% respectively, in the first half of 2026.
- The balance of monthly average market cap of the assets in custodianship at TASE-CH for the first half of 2026 was NIS 4.9 trillion, an increase of 22% compared to year ended December 31, 2025

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

2.1 Three Months Ended June 30, 2026 Compared to the Three Months Ended June 30, 2025 Statement of Profit or Loss (NIS, in thousands)

	Quarter ended		Difference	
	30.6.2026	**30.6.2025**	**Amount**	**%**
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%
Net profit	**78,942**	**43,605**	**35,337**	**81%**
% of total revenue from services for the quarter	**42.6%**	**32.0%**		

- **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 is due to an increase from all the activities, and mainly to an increase in revenue from clearing house services, and from trading and clearing commissions.

- **Costs in the 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 costs is due mainly to an increase in employee benefit expenses, share-based payment expenses and other operating expenses.

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

- **Taxes on income in the second quarter of 2026** totaled NIS 22.1 million, as compared to NIS 13 million in the corresponding quarter last year, an increase of 70%. The increase in the tax expenses was due 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 revenues, less the increase in costs and in tax expenses, as explained above.

2.2 The revenue in the second quarter of 2026 – below is the composition of the second 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 revenues	30.6.2025	% of the Company's total revenues	% 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, deducted 5% from the increase in revenue.				
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 to 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 revenue	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 the Operation "Rising Lion".				
Total revenue from services	**185,368**	**100%**	**136,100**	**100%**	**36%**

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

	Quarter ended		Difference	
	30.6.2026	30.6.2025	Amount	%
Adjusted EBITDA for the quarter:				
Profit before financing income, net	97,000	55,440	41,560	
Adjustments:				
Share-based payment expenses	1,881	807	1,074	
Depreciation and derecognition 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 payment 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%**		

- **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%. The increase is due mainly to an increase in revenue from services, less the increase in costs, as described in section 2.1 above.

- **Adjusted net profit in the 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%. The increase is due mainly to an increase in revenue from services, less the increase in costs and in tax expenses, as described above.

[2] Adjusted data for the profit and EBITDA (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 above, that are not typical of the Company's operating activities.
It is hereby clarified that the data presented above 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 profits and net profit and, accordingly do not constitute a substitute for the data in the Company's financial statements regarding the operating profit and/or the net profit. Nevertheless, in the Company's opinion, these data enable a better comparison to be made of the Company's performance in the reported periods.

3. Summary of Information Relating to the Results for the first half of 2026 (NIS, in thousands)

3.1 Six Months Ended June 30, 2026 Compared to the Six Months Ended June 30, 2025 Statement of Profit or Loss (NIS, in thousands)

	Six months ended			
	30.6.2026	30.6.2025	Difference	% Change
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%**		

- **Revenue in the first half of 2026** totaled NIS 368.7 million, compared to revenue of NIS 267.1 million in the corresponding period last year, an increase of 38%. The increase in revenue is due to an increase from all the activities, and due mainly to an increase in revenue from clearing house services and from trading and clearing commissions.

- **The costs in the first half of 2026** totaled NIS 172.4 million, compared to costs of NIS 165.5 million in the corresponding period last year, an increase of 4%. The increase in costs is due mainly to an 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 net financing income of NIS 2.1 million in the corresponding period last year, an increase of 189%. Net financing income increased mainly due to an increase in the gains on marketable securities, an increase in the interest income of deposits, and a decrease in the interest expenses on a loan.

- **Taxes on income 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 expenses stemmed mainly from the higher 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, an increase of 97%. The increase in profit was due mainly to the increase in revenue, less the increase in costs and in tax expenses, as explained above.

3.2 The revenue in the first half of 2026 – below is the composition of the revenue in the first half of 2026 compared to the corresponding period last year (NIS, in thousand):

Revenue from services	Six Months ended				
	30.6.2026	% of the Company's total revenues	30.6.2025	% of the Company's total revenues	% 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	16%	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 revenue	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%**

3.3 Adjusted net profit and adjusted EBITDA data3 (NIS, in thousands):

	Six Months ended		Difference	
	30.6.2026	30.6.2025	Amount	%
Adjusted EBITDA for the period:				
Profit before financing income, net	196,275	101,626	94,649	
Adjustments:				
Share-based payment expenses	2,535	1,870	665	
Depreciation and derecognition of assets	31,305	29,981	1,324	
Adjusted EBITDA for the period:	**230,115**	**133,477**	**96,638**	**72%**
% of total revenue from services for the period	**62.4%**	**50%**		
Adjusted profit for the period:				
Profit for the period	156,357	79,396	76,961	
Adjustments:				
Share-based payment expenses	2,535	1,870	665	
Adjusted profit for the period:	**158,892**	**81,266**	**77,626**	**96%**
% of total revenue from services for the period	**43.1%**	**30.4%**		

- **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, an increase of 72%. The increase is due to an increase in revenue from services, less the increase in costs, as described in section 3.1 above.

- **The adjusted profit in the first half of 2026** totaled NIS 158.9 million, compared to NIS 81.3 million in the corresponding period last year, an increase of 96%. The increase is due mainly to an increase in revenue from services, less the increase in costs and in tax expenses, as described above.

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

4. Basic and Diluted earnings per share:

	Quarter ended			Six Months ended		
	30.6.2026	30.6.2025	Difference %	30.6.2026	30.6.2025	Difference %
Profit used to compute basic and diluted earnings per share from continuing operations (NIS, in thousands)	78,942	43,605	81%	156,357	79,396	97%
Weighted average number of ordinary shares used to compute basic earnings per share	93,733,057	91,240,863	3%	93,180,811	91,470,688	2%
Warrants granted as part of share-based payment arrangements	1,081,054	2,396,117	(55%)	1,591,833	2,233,871	(29%)
Weighted average number of ordinary shares used to compute diluted earnings per share	94,814,111	93,636,980	1%	94,772,644	93,704,559	1%
Basic earnings per share in NIS	**0.842**	**0.478**	**76%**	**1.678**	**0.868**	**93%**
Diluted earnings per share in NIS	**0.833**	**0.466**	**79%**	**1.650**	**0.847**	**95%**

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

	As of 30.06.2026	As of 31.12.2025		
	NIS, in thousands		Difference	% Change
Cash and cash equivalents and short-term financial assets	494,352	494,204	148	0%
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 (in NIS millions)	**562**	**550**	**12**	**2%**
Surplus liquidity over regulatory requirements (in NIS millions)	**322**	**310**	**12**	**4%**

(*) The total assets and liabilities as of 30.6.2026 and 31.12.2025, include a balance of assets and liabilities in respect 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 also includes the total deferred income from listing fees.

- The total assets as of 30.6.2026 amounted to NIS 1,039 million, compared to NIS 1,018 million as of 31.12.2025, an increase of 2%. The increase is due mainly 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
- The total liabilities as of 30.6.2026 amounted to NIS 374 million, compared to NIS 367 million as of 31.12.2025, an increase of 2%. Most of the change 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. This increase was partly offset by a reduction in the balance of a bank loan.
- The total equity as of 30.6.2026 amounted to NIS 665 million, compared to NIS 651 million as of 31.12.2025, an increase of 2%. The increase in equity is due mainly to the profit recognized for the period which was partially offset by dividend paid in March 2026 in an amount of NIS 144.8 million (see details in section 8.4.2 below).

6. Cash Flow

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

	Item	Three months ended June 30, 2026	2025	Explanations of the Company
Opening balance		**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 higher tax payments, because of the increase in activity.
	Total	**110.8**	**64.4**	Cash flows from operating activities grew by close to 72% between the quarters.
Net cash for investing activities	Investments in property and equipment and in intangible assets and capitalized payroll costs	(12.8)	(11.8)	The change is due to the timing of implementation of the Group's investment work plans 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 bank loan	(10.8)	(10.8)	The change was due mainly to current repayment of a bank loan.
	Total	**(13.2)**	**(13.1)**	
Total increase (decrease) 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		**368.0**	**281.8**	

6.2 Summary of Cash Flows for the Six months Ended June 30, 2026 (NIS, in millions):

	Item	Six months ended June 30, 2026	Six months ended June 30, 2025	Explanations of the Company
Opening balance		**370.9**	**438.3**	
Net cash from operating activities	Adjusted EBITDA	230.1	133.5	The increase in adjusted EBITDA was due mainly to an increase in revenue.
	Changes in working capital	27	15.2	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	(46.1)	(26.4)	The increase was due mainly to higher tax payments. because of the increase in activity.
	Total	**211**	**122.3**	Cash flows from operating activities grew by close to 73% between the periods.
Net cash for investing activities	Investments in property and equipment, intangible assets and capitalized payroll costs	(40.5)	(31.8)	The change is due to the timing of implementation of the Group's investment work plans in the periods.
	Acquisition of financial assets, net	(1)	(0.1)	Disposal (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 Company's shares	-	(202.6)	Buyback of the Company's shares in the first quarter last year.
	Receipt Long-term loan	-	130.0	For information on a loan obtained by the Company from a bank, see section 8.3 below.
	Repayment of long-term loans	(21.7)	(118.1)	The change was due mainly to the Company's repayment of a bank loan in the first quarter last year.
	Dividends paid	(144.8)	(50.7)	For additional information, see section 8.4.2 below.
	Total	**(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		**368**	**281.8**	

7. Seasonality

The Company's operations are not characterized by seasonality that materially affects the scope of the Company's activities. During holiday seasons and vacation periods, the Company's revenue may fluctuate due to a reduction in business activity. These fluctuations are primarily driven by daily trading volumes, the number of active trading days and hours, and the specific operating hours in effect during these periods. In the second quarter of 2026, there were 57 trading days, compared to 60 in the corresponding quarter last year.

Presented below are expected trading days:

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

8. Events During the Reporting Period and Thereafter

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

On February 28, 2026, Operation "Lion's Roar" commenced with an integrated strike by Israel and the United States against Iran, aimed at striking Iran's missile arrays and various targets of the Iranian regime. In response, Iran launched extensive rocket fire toward the Israeli home front and American targets throughout the Persian Gulf and the Middle East. Additionally, impacts were recorded on civilian targets in several Gulf states, including the United Arab Emirates, Qatar, and Saudi Arabia. On March 1, 2026, the campaign was expanded to include Lebanon following fire initiated by the Hezbollah organization toward Israel. On April 8, 2026, a ceasefire was declared between the United States and Iran, which brought an end to the main hostilities between the parties and a certain reduction in regional tensions. Subsequently, during the month of June 2026, a ceasefire was also achieved between Israel and Lebanon mediated by the United States, which contributed to a decrease in the scope of hostilities along the northern border. However, as of the publication date of this report, the security and geopolitical situation continues to be characterized by a high level of uncertainty.

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

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

8.2 Share capital

	Issued capital	Treasury shares	Listed capital
As of 1.1.2026	**107,426,830**	**(14,821,487)**	**92,605,343**
Number of shares resulting from exercise of warrants (*)	**1,271,142**	-	**1,271,142**
As of 30.06.2026	**108,697,972**	**(14,821,487)**	**93,876,485**

(*) For further details see Section 8.6 below.

8.3 Bank loan

As described in note 13B(2) to the financial statements as of December 31, 2025 (the "Annual Financial Statements"), on January 9, 2025, concurrently with the transaction for the buyback of Company shares, the Company engaged in an agreement for the receipt of a loan from a bank (“the Bank”) in an amount of NIS 130 million and the receipt of a credit facility in an amount of NIS 120 million for a one-year period. The loan bears annual interest at the rate of Prime with the addition of a 0.2% margin and is repayable in 36 equal monthly principal installments at the end of each month, commencing in February 2025 through to January 2028 (inclusive). The interest on the new loan is payable concurrently with the aforesaid principal installments. The Company has made undertakings to the bank that are customary in agreements such as the loan agreement, including compliance with covenants relating to the data of the Company (stand-alone). As of 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. As of the date of this report, the Company has not utilized the credit facility.

8.4 Dividends and buyback

8.4.1. Dividends Distribution Policy

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

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

8.4.1 Dividends Distribution Policy (cont.)

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

8.4.2 Dividend paid

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

8.4.3 Buyback

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

On August 4, 2026, after the reporting date, the 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 120 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 purchases (if any) will be executed from time to time, up to December 31, 2026, in OTC transactions or in 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.

8.5 Legal Proceedings

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

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

8.6 Exercise and forfeiture of Warrants

a. During the first quarter of 2026, a Company officer exercised 100,000 warrants into Company shares. Consequently, the Company issued 73,224 shares.
b. During the second quarter of 2026, Company officers and former Company officer exercised 1,300,751 warrants into Company shares. Consequently, the Company issued 1,197,918 shares.
c. On April 19, 2026, Mr. Gedon Hertshten, an independent director, concluded his tenure. Accordingly, 7,226 warrants that had been granted to him and have not yet vested were forfeited.
d. 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.

8.7 Equity compensation

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

8.8 Collective agreement

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

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

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

8.8 Collective agreement (cont)

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

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

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

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

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

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

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

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

8.10 Dividend Distribution by TASE-CH

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

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

8.11 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.

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

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

8.13 Termination of Tenure of the Internal Auditor

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

The tenure of Mr. Alon Amit ended On July 16, 2026, after the reporting date at the beginning tenure of the new Internal Auditor as described in Section 8.14 below.

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

8.14 Appointment of Internal Auditor

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

Accordingly, on June 16, 2026, the Board of Directors of TASE approved the appointment of the Internal Auditor, subject to the non-objection of the Chairman of the Israel Securities Authority. On July 16, 2026, 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.

8.15 Tenure of Directors

a. On April 19, 2026, Mr. Gedon Hertshten, an independent director in the Company, concluded his tenure.
b. 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 recommended by virtue of the Securities Law) and recommending them for election to 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 a call for candidates was published to locate candidates for tenure as directors as aforesaid. As of the publication date of this report, the Nominating Committee has held a number of meetings, during which it examined and interviewed candidates to serve as directors, as aforesaid. The nomination process has not yet been completed, and the Company estimates that it will conclude during the coming months.

ABOUT TASE

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

Within this framework, the Group is engaged in setting rules regarding the TASE companies, rules for listing securities on TASE (including the obligations that apply to companies whose securities are listed) and rules regarding trading on TASE. The Group operates trading systems and provides clearing services for both listed and non-listed securities. In addition, the Group operates a derivative clearing house that writes derivatives that are traded on TASE, clears them and serves as a central counterparty for transactions in them. The Group provides central counterparty (CCP) services for transactions in securities and derivatives that are executed on TASE and also provides central securities depository (CSD) services for securities. The Group engages in calculating security indices, in authorizing the use of indices for the creation of financial instruments that track the indices, and in distributing TASE trading data. In addition, since January 2018, the Group operates a nominee company as defined in the Securities Law (securities traded on TASE are registered in the nominee company's name). The Company has one area of activity that is reported as a business segment in the Company's consolidated financial statements – trading and clearing transactions in securities

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הבורסה לניירות ערך תל אביב
TEL AVIV STOCK EXCHANGE

הבית של הכלכלה הישראלית

APPENDICES



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

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (NIS, in thousands)

	June 30,		December 31,
	2026	2025	2025
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 in respect of open derivative positions	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**

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

	June 30,		December 31,
	2026	2025	2025
Liabilities and Equity			
Current liabilities			
Current maturities of a loan from a bank	43,487	43,619	43,569
Current maturities of lease liabilities	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 with respect to annual levies	27,899	24,509	-
Deferred income from listing fees and levies	35,557	30,419	31,920
Current tax liabilities	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 in respect of open derivative positions	212,878	625,857	775,286
Total current liabilities	**436,368**	**806,999**	**986,435**
Non-current liabilities			
Loan from a bank	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	13,201	11,212	11,345
Total non-current liabilities	**150,315**	**170,101**	**155,243**
Equity			
Remeasurement reserve of net liabilities in respect to defined benefit	4,822	5,316	5,371
Capital reserve in respect to share-based payment transactions	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**

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (NIS, in thousands)

	Six months ended June 30,		Three months ended June 30,		Year ended December 31,
	2026	2025	2026	2025	2025
Revenue from services:					
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
Distribution of data and connectivity services	60,338	50,839	30,225	26,320	105,946
Other revenue	1,434	1,288	770	415	2,538
Total revenue from services	**368,662**	**267,130**	**185,368**	**136,100**	**563,543**
Cost of revenue:					
Employee benefits expenses	90,123	84,689	45,841	40,072	169,928
Expenses in respect to share-based payments	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	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 (expenses), net	**6,042**	**2,090**	**4,065**	**1,200**	**7,225**
Profit before taxes 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 (NIS)	**1.678**	**0.868**	**0.842**	**0.478**	**1.974**
Diluted earnings per share (NIS)	**1.650**	**0.847**	**0.833**	**0.466**	**1.923**

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (NIS in thousands)

	Capital reserve in respect to share-based payment	Remeasurement of net defined benefit liability	Other capital reserves	Retained earnings	Total
Balance at January 1, 2026	**48,989**	**5,371**	**319,498**	**277,624**	**651,482**
Profit for the period	-	-	-	156,357	156,357
Other comprehensive loss for the period	-	(549)	-	-	(549)
Total comprehensive income for the period	**-**	**(549)**	**-**	**156,357**	**155,808**
Share-based payment	2,718	-	-	-	2,718
Dividend paid	-	-	-	(144,826)	(144,826)
Balance at June 30, 2026	**51,707**	**4,822**	**319,498**	**289,155**	**665,182**

	Capital reserve in respect to share-based payment	Remeasurement of net defined benefit liability	Other capital reserves	Retained earnings	Total
Balance at April 1, 2026	**49,643**	**5,675**	**319,498**	**210,213**	**585,029**
Profit for the period	-	-	-	78,942	78,942
Other comprehensive loss for the period	-	(853)	-	-	(853)
Total comprehensive income for the period	**-**	**(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**

CONSOLIDATED STATEMENTS OF CASH FLOWS (NIS, in thousands)

	Six months ended June 30,		Three months ended June 30,		Year ended December 31,
	2026	2025	2026	2025	2025
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 deduction 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 in respect to open derivative positions	562,408	158,059	446,797	16,167	8,630
Increase (decrease) in trade payables and other payables	12,956	3,925	13,019	2,725	7,818
Increase in income received in advance with respect to annual levies	27,899	24,509	(11,391)	(8,872)	-
Increase (decrease) in deferred income from listing fees and levies	19,121	4,302	7,339	1,946	16,541
Decrease in payables in respect to open derivative positions	(562,408)	(158,059)	(446,797)	(16,167)	(8,630)
Decrease in liabilities for employee benefits	(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 from operating activities	(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:					
Purchase 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 in respect to costs capitalized to property and equipment and to intangible assets	(9,426)	(11,016)	(4,592)	(5,733)	(21,343)
Disposal (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)**
CASH FLOW FROM FINANCING ACTIVITIES:					
Repayment of lease liabilities	(4,769)	(4,488)	(2,391)	(2,313)	(9,122)
Acquisition of Treasury shares	-	(202,571)	-	-	(202,571)
Dividends paid	(144,826)	(50,697)	-	-	(50,697)
Receipts carried directly to equity within the framework of implementing the TASE Restructuring Law, net	-	-	-	-	-
Repayment of long-term loans	(21,666)	(118,055)	(10,833)	(10,833)	(139,721)
Loan from a bank	-	130,000	-	-	130,000
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**

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

Item	Jan-Mar 2025	Apr-Jun 2025	Jul-Sep 2025	Oct-Dec 2025	Jan-Mar 2026	Apr-Jun 2026	2025
	(Unaudited)						(Audited)
Number of trading days	64	60	62	60	62	57	246
Revenue from services:							
Trading and clearing commissions	49,490	49,051	53,868	54,731	71,076	67,412	207,140
Listing fees and levies	24,269	25,138	25,522	25,355	27,515	28,334	100,284
Clearing House services	31,879	35,176	39,363	41,217	53,926	58,627	147,635
Distribution of data and connectivity services	24,519	26,320	27,668	27,439	30,113	30,225	105,946
Other revenue	873	415	682	568	664	770	2,538
Total revenue from services	**131,030**	**136,100**	**147,103**	**149,310**	**183,294**	**185,368**	**563,543**
Cost of revenue							
Employee benefits expenses	44,617	40,072	41,952	43,287	44,282	45,841	169,928
Expenses in respect to share-based payments	1,063	807	730	690	654	1,881	3,290
Computer and communications expenses	12,553	12,456	13,103	11,679	11,715	11,516	49,791
Property taxes and building maintenance expenses	3,319	3,482	4,128	3,904	3,446	4,057	14,833
General and administrative expenses	2,704	3,426	2,379	2,898	1,978	2,425	11,407
Marketing expenses	1,766	827	830	1,725	1,172	924	5,148
Fee to the Israel Securities Authority	2,596	2,597	2,726	2,595	3,126	3,126	10,514
Other operating expenses	1,251	1,564	2,471	2,438	1,947	2,995	7,724
Depreciation and amortization	14,582	15,206	15,465	15,249	15,699	15,532	60,502
Other expenses	393	223	764	32	-	71	1,412
Total cost of revenue	**84,844**	**80,660**	**84,548**	**84,497**	**84,019**	**88,368**	**334,549**
Profit before financing income (expenses), net	**46,186**	**55,440**	**62,555**	**64,813**	**99,275**	**97,000**	**228,994**
Financing income	3,557	4,700	4,825	4,827	3,618	6,276	17,909
Financing expenses	2,667	3,500	2,212	2,305	1,641	2,211	10,684
Total financing income (expenses), net	**890**	**1,200**	**2,613**	**2,522**	**1,977**	**4,065**	**7,225**
Profit before taxes on income	**47,076**	**56,640**	**65,168**	**67,335**	**101,252**	**101,065**	**236,219**
Taxes on income	11,285	13,035	15,191	15,675	23,837	22,123	55,186
Net profit	**35,791**	**43,605**	**49,977**	**51,660**	**77,415**	**78,942**	**181,033**

Transactional Services

	Six months ended June 30,		Three months ended June 30,		Year ended December 31,
	2026	2025	2026	2025	2025
Number of trading days	119	124	57	60	246
SHARES					
Market cap of Shares (ex. ETFs)	2,760	1,486	2,760	1,486	1,799
Market cap of ETFs on share indices	206	176	206	176	203
Total market cap (in NIS billions)	**2,966**	**1,662**	**2,966**	**1,662**	**2,002**
Shares ADV	4,762	2,439	4,926	2,569	2,854
ETFs on share indices ADV	921	583	887	587	588
Total average daily volume (in NIS millions)	**5,683**	**3,022**	**5,813**	**3,156**	**3,442**
Average commissions	0.00996%	0.01004%	0.00995%	0.00999%	0.01000%
Revenue (in NIS thousands)	**67,378**	**37,630**	**32,966**	**18,910**	**84,653**
BONDS					
Market cap of corporate bonds	700	556	700	556	621
Market cap of ETFs on bond indices	36	32	36	32	33
Total market cap (in NIS billions)	**736**	**588**	**736**	**588**	**654**
Corporate bonds ADV	1,373	1,017	1,401	1,023	1,091
ETFs on bond indices ADV	133	89	134	87	86
Total average daily volume (in NIS millions)	**1,506**	**1,106**	**1,535**	**1,110**	**1,177**
Corporate bonds - average commissions	0.00692%	0.00706%	0.00689%	0.00701%	0.00706%
Revenue from corporate bonds (in NIS thousands)	**12,408**	**9,677**	**6,026**	**4,672**	**20,429**
Market cap of government bonds -unlinked	482	427	482	427	442
Market cap of government bonds –linked and others	419	392	419	392	406
Total market cap (in NIS billions)	**901**	**819**	**901**	**819**	**848**
Government bonds - unlinked	2,990	2,108	2,887	2,111	1,990
Government bonds – linked and others	1,546	1,371	1,673	1,613	1,283
Total average daily volume (in NIS millions)	**4,536**	**3,479**	**4,560**	**3,724**	**3,273**
Government bonds unlinked - average commissions	0.00199%	0.00198%	0.00203%	0.00198%	0.00200%
Government bonds linked - average commissions	0.00296%	0.00293%	0.00303%	0.00294%	0.00295%
Government bonds - unlinked (in NIS thousands)	7,092	5,187	3,345	2,505	9,807
Government bonds - linked (in NIS thousands)	5,442	4,976	2,887	2,848	9,309
Revenue from Government bonds (in NIS thousands)	**12,534**	**10,163**	**6,232**	**5,353**	**19,116**
TREASURY BILLS					
Market cap (in NIS billions)	261	232	261	232	252
Treasury bills ADV (in NIS millions)	2,019	1,506	1,963	1,706	1,521
Average commissions	0.00283%	0.00323%	0.00292%	0.00307%	0.00312%
Revenue (in NIS thousands)	**6,803**	**6,032**	**3,265**	**3,138**	**11,680**

	Six months ended June 30,		Three months ended June 30,		Year ended December 31,
	2026	2025	2026	2025	2025
MUTUAL FUNDS					
Market cap (in NIS billions)	607	484	607	484	539
Average daily value of creation / redemptions (in NIS millions)	3,235	2,391	3,232	2,366	2,544
Average commissions	0.00684%	0.00713%	0.00687%	0.00726%	0.00716%
Revenue (in NIS thousands)	**26,346**	**21,149**	**12,648**	**10,306**	**44,787**
DERIVATIVES					
Derivatives on TA 35 index	107.9	150.3	98.7	151.1	142.4
Derivatives on foreign currency	46.3	48.7	54.3	49.7	42.8
Derivatives on shares and other	26.5	10.0	27.7	9.0	12.0
Total derivative contracts (in '000 units)	**180.7**	**209.0**	**180.7**	**209.8**	**197.2**
Average commissions	0.60	0.53	0.61	0.53	0.54
Other (MTS) (in NIS thousands)					
Revenue (in NIS thousands)	**12,961**	**13,825**	**6,246**	**6,638**	**26,372**
OTHER					
Other (MTS) (in NIS thousands)	**58**	**65**	**29**	**34**	**103**
Total revenue from trading and clearing commissions	**138,488**	**98,541**	**67,412**	**49,051**	**207,140**

Non-Transactional Services

	Six months ended June 30,		Three months ended June 30,		Year ended December 31,
	2026	2025	2026	2025	2025
CLEARING HOUSE SERVICES					
Average monthly/daily market value of assets (in NIS billions)	4,906	3,743	4,988	3,800	4,026
Avg. commissions from Custodian Fees	0.00192%	0.00143%	0.00193%	0.00144%	0.00144%
Revenue from: (in NIS thousands)					
Custodian Fees	46,645	26,699	23,984	13,668	57,912
Clearing House services for members	52,256	28,655	26,859	14,772	65,807
Clearing House services for companies & funds	10,650	8,756	6,297	5,291	18,140
Other	3,002	2,945	1,487	1,445	5,776
Total revenue from Clearing House services	**112,553**	**67,055**	**58,627**	**35,176**	**147,635**
LISTING FEES AND LEVIES					
Weighted avg. number of companies / funds					
Companies	638	620	636	618	615
Mutual funds and ETFs	2,484	2,348	2,488	2,359	2,374
Avg. revenue from levies (in NIS thousands)					
Companies	14.61	13.21	7.30	6.56	26.34
Mutual funds and ETFs	4.66	4.56	2.33	2.27	9.15
Revenue from Annual Levies from: (in NIS thousands)					
Companies	9,320	8,127	4,641	4,055	16,198
Mutual funds and ETFs	11,590	10,703	5,794	5,354	21,717
Nominee Company and others	7,279	6,121	3,553	3,039	12,543
Total revenue from Annual levies	**28,189**	**24,951**	**13,988**	**12,448**	**50,458**
The value of issuance used to calculate Listing fees (in NIS millions)					
Companies – Shares, Bonds and ETFs	196,238	109,229	104,554	54,798	257,563
Government bonds (including swap transactions)	105,202	104,348	49,652	45,740	175,553
Treasury-bills	197,987	216,518	97,693	103,262	405,426
Average revenue from Examination and Listing Fees					
Companies – shares, bonds and ETFs	0.0164%	0.0164%	0.0161%	0.0160%	0.0173%
Revenue from Examination and Listing Fees (in NIS thousands)					
Examination fees	**6,415**	**5,312**	**3,431**	**2,870**	**11,069**
Receipts from listing Fees					
Listing fees - shares, bonds & ETF's	32,211	17,961	16,813	8,790	44,637
Listing fees - government bonds	3,428	3,348	1,714	1,674	6,697
Listing of T-bills	1,386	1,516	684	723	2,838
Levies and examination fees from members	31	-	31	-	92
Other	545	690	411	577	1,100
Total receipts	**37,601**	**23,515**	**19,653**	**11,764**	**55,364**

	Six months ended June 30,		Three months ended June 30,		Year ended December 31,
	2026	2025	2026	2025	2025
Accounting adjustments to revenue recognition	**(16,356)**	**(4,371)**	**(8,738)**	**(1,944)**	**(16,607)**
Total revenue from listing Fees	**21,245**	**19,144**	**10,915**	**9,820**	**38,757**
Total revenue from examination and listing fees (in NIS thousands)	**27,660**	**24,456**	**14,346**	**12,690**	**49,826**
Total revenue from listing fees and levies	**55,849**	**49,407**	**28,334**	**25,138**	**100,284**
DATA DISTRIBUTION AND CONNECTIVITY SERVICES (*)					
Average number of data terminals					
Domestic business clients[1]	8,163	7,655	8,121	7,514	7,643
Overseas business clients	5,156	5,164	5,243	5,221	5,138
Non-display data[2]	247	209	268	209	227
Revenue from data distribution and connectivity services (in NIS thousands)					
Domestic business clients[1]	11,005	10,096	5,501	4,976	20,162
Overseas business clients	5,331	5,770	2,618	3,012	11,105
Private clients	7,445	7,007	3,624	3,641	15,015
Derivative data and non-display data[3]	2,925	2,546	1,493	1,404	5,602
Data files and other data	3,417	2,983	1,615	1,450	6,101
Authorization for indices usage	21,835	14,420	11,194	7,750	31,843
Connectivity services	8,380	8,017	4,180	4,087	16,118
Total revenue from data distribution and connectivity services	**60,338**	**50,839**	**30,225**	**26,320**	**105,946**

(1) The revenue from data distribution to a business client include differently priced data packages. The number of terminals for business clients includes only the data packages that contain all data groups.

(2) The number of terminals attributed to quote generators.

(3) The revenues from non-display data packages include data packages that are differently priced for domestic clients and overseas clients, including quote generators.

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

	Six months ended June 30,		% Change	Three months ended June 30,		% Change	Year ended December 31,
	2026	2025		2026	2025		2025
Velocity of trading							
Shares[1]	50.6%	45.9%	10%	47.1%	47.2%	(0%)	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 – linked[4]	81.3%	79.7%	2%	89.0%	93.6%	(5%)	70.8%
Treasury bills	167.1%	162.5%	3%	156.9%	182.2%	(14%)	146.9%

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

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

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

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

Deferred income from listing fees

	Deferred income from listing fees as of	Total receipts for the Six months ended	Income recognition in Six months ended	Deferred income from listing fees as of	Income recognition in Twelve months ended			Deferred income from listing fees as of
	31.12.25	30.06.26	30.06.26	30.06.26	30.06.27	30.06.28	30.06.29	30.06.29
Listing of								
Shares	27.9	8.3	3.4	32.8	6.7	5.8	4.9	15.4
Corporate bonds(*)	61.4	22.2	11.1	72.5	20.3	15.1	11.1	26.0
ETF	20.2	1.7	2.1	19.8	3.7	3.0	2.5	10.6
Government bonds	16.4	3.4	2.5	17.3	3.5	3.4	3.3	7.1
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**

(*) Including TASE-UP.