



# Tel-Aviv Stock Exchange (TASE) Investors Presentation

Quarter ended June 30, 2025

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# TASE at a Glance / Q2'25 by the Numbers

Established in 1953, TASE is the **only Securities Exchange in Israel** and a **cornerstone** of its growing capital market

## Average Daily Turnover

(‘000 Contracts)	(NIS Billions)	(NIS Billions)	(NIS Billions)	(NIS Billions)
<b>209.8</b>	<b>1.7</b>	<b>3.7</b>	<b>1.1</b>	<b>3.2</b>
<b>Derivatives</b>	<b>T-Bills</b>	<b>Government Bonds</b>	<b>Corporate Bonds<sup>(1)</sup></b>	<b>Shares <sup>(1)</sup></b>
24% Y-o-Y Growth	25% Y-o-Y Growth	14% Y-o-Y Growth	1% Y-o-Y Reduction	46% Y-o-Y Growth

## Listings and Offerings

(NIS Billions)	(NIS Billions)	
<b>43.4</b>	<b>2.6</b>	<b>536</b>
<b>Corporate Bonds Raised<sup>(2)</sup></b>	<b>Equity Raised</b>	<b>Share and bond Companies<sup>(4)</sup></b>
141% Y-o-Y Growth	138% Y-o-Y Growth	Y-o-Y Unchanged

## Market Capitalization

(NIS Billions)	(NIS Billions)	(NIS Billions)	(NIS Billions)	(NIS Billions)
<b>484</b>	<b>232</b>	<b>819</b>	<b>588</b>	<b>1,662</b>
<b>Mutual Funds<sup>(5)</sup></b>	<b>T-Bills</b>	<b>Government Bonds</b>	<b>Corporate Bonds<sup>(1)</sup></b>	<b>Shares <sup>(1)</sup></b>
29% Y-o-Y Growth	7% Y-o-Y Reduction	24% Y-o-Y Growth	23% Y-o-Y Growth	53% Y-o-Y Growth

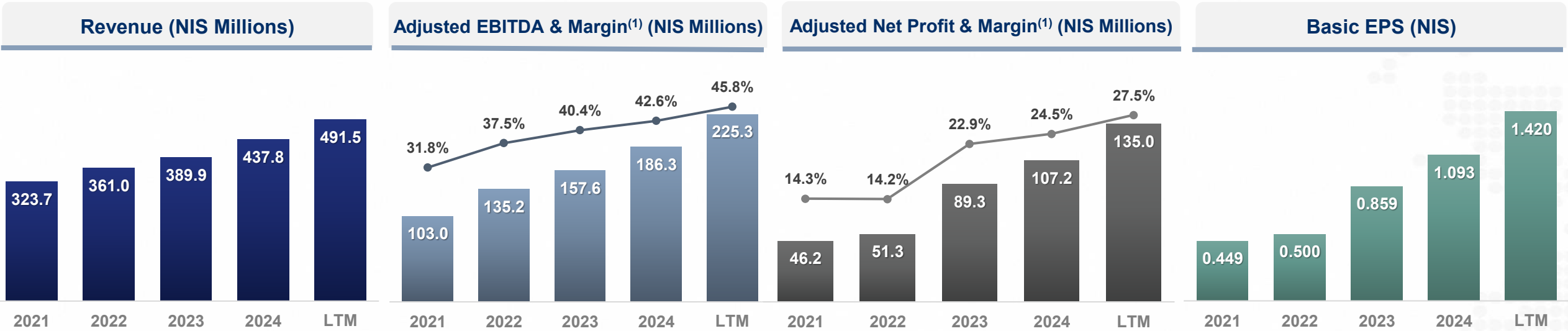
(NIS Billions)	(NIS Billions)	
<b>103.3</b>	<b>36.8</b>	<b>93</b>
<b>T-Bills Raised</b>	<b>Government Bonds Raised<sup>(3)</sup></b>	<b>Bond Companies<sup>(4)</sup></b>
9% Y-o-Y Reduction	16% Y-o-Y Reduction	8% Y-o-Y Growth

# TASE at a Glance / Q2'25 by the Numbers

Continued

## Financial Metrics

(NIS Millions)	(NIS Millions)		(NIS Millions)		(NIS)
136.1	71.6	52.6%	44.4	32.6%	0.478
Revenue	Adj. EBITDA <sup>(1)</sup>	% Adj. EBITDA <sup>(1)</sup>	Adj. net profit <sup>(1)</sup>	% Adj. net profit <sup>(1)</sup>	Basic EPS
29% Y-o-Y Growth	56% Y-o-Y Growth	43.6% in Q2'24	73% Y-o-Y Growth	24.4% in Q2'24	82% Y-o-Y Growth

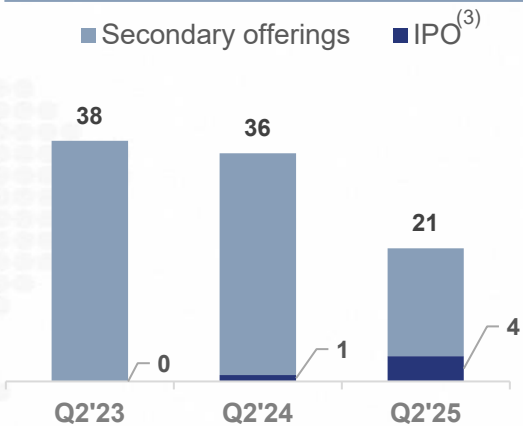


(1) Exclude expenses in respect to share-payments

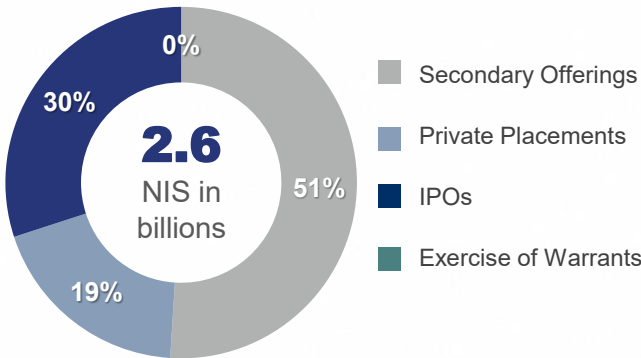
# Issuance Volume

## Equity Market

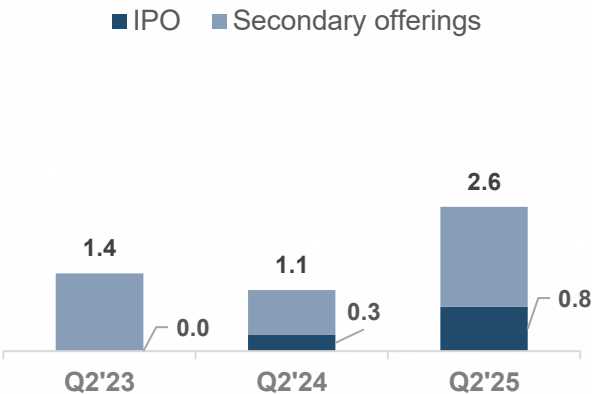
Number of Issuances<sup>(2)</sup>



Q2'25<sup>(1)</sup>

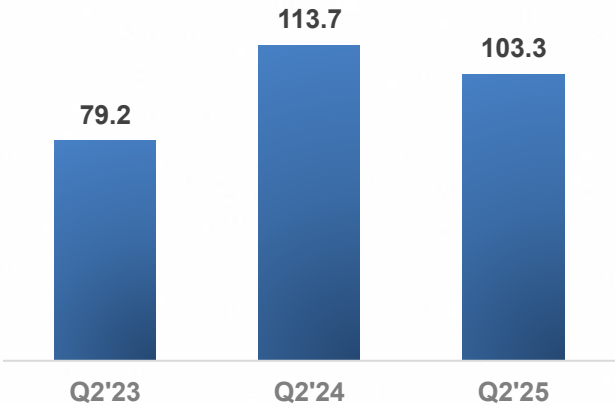


Capital Issuances<sup>(1)</sup> (NIS in billions)

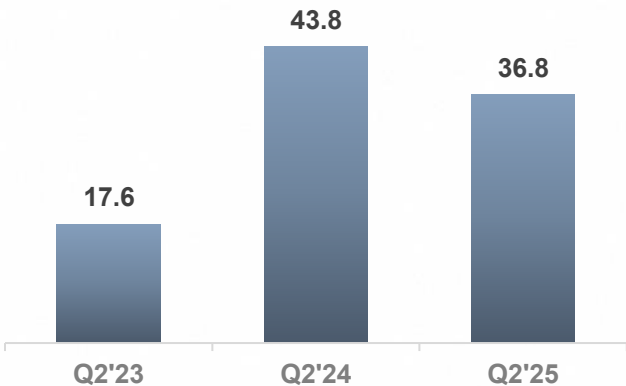


## Bond and T-Bills Market (NIS in billions)

Treasury Bills Issuances



Government Bond Issuances<sup>(5)</sup>



Corporate Bond Issuances<sup>(4)</sup>



(1) Includes TASE-UP  
(2) Includes Private Placements  
(3) Excludes companies that were listed without raising capital

(4) Includes structured bonds  
(5) Excluding amounts raised by way of swap auctions, totaling NIS 8.9 billion, NIS 5.4 billion and NIS 6.3 billion in quarter ended 30.6.2025, 30.6.2024 and 30.6.2023, respectively.

# The results for Q2'25

NIS, in thousands

IFRS (GAAP)	Quarter Ended		
	June 30, 2025	June 30, 2024	Difference -%
Revenue from services	136,100	105,110	29%
Expenses	80,660	74,766	8%
Profit before financing income, net	55,440	30,344	83%
Financing income, net	1,200	1,999	(40%)
Taxes on income	13,035	8,063	62%
Profit	43,605	24,280	80%
Basic EPS (in NIS)	0.478	0.263	82%

## Non GAAP

Adjusted EBITDA <sup>(1)</sup>	71,646	45,812	56%
% EBITDA Adjusted margin	52.6%	43.6%	
Adjusted net profit <sup>(1)</sup>	44,412	25,685	73%
% Adjusted net profit margin	32.6%	24.4%	

## Revenue

(NIS Millions)

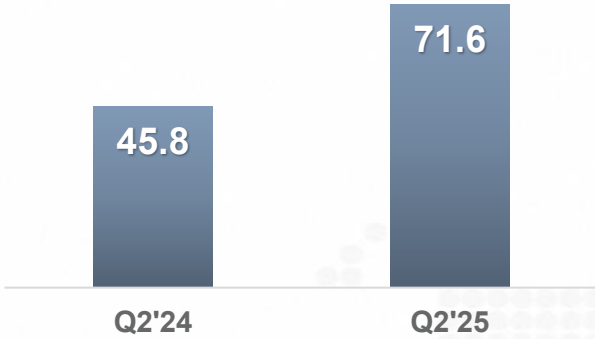
29%  
Y-o-Y Growth



## Adjusted EBITDA<sup>(1)</sup>

(NIS Millions)

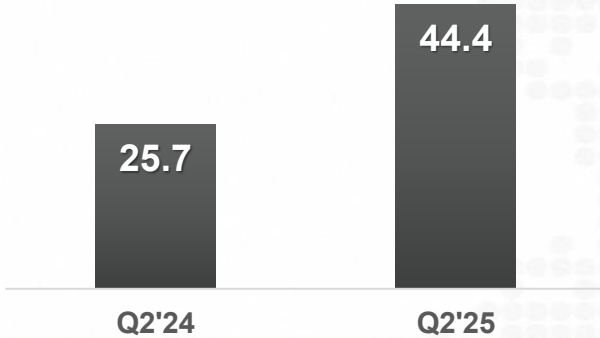
56%  
Y-o-Y Growth



## Adjusted net profit<sup>(1)</sup>

(NIS Millions)

73%  
Y-o-Y Growth



(1) Adjusted EBITDA and Adjusted Net Profit exclude expenses in respect to share-payments.



# Revenue Q2'25

NIS, in thousands

	Quarter Ended				
	June 30, 2025	% of the Company's total revenues	June 30, 2024	% of the Company's total revenues	Difference -%
Trading and clearing commissions	49,051	36%	38,812	37%	26%
Listing fees and levies	25,138	18%	21,715	21%	16%
Clearing House services	35,176	26%	21,531	20%	63%
Data distribution and Connectivity services	26,320	19%	22,119	21%	19%
Other revenue	415	1%	933	1%	(56%)
Total revenue	136,100	100%	105,110	100%	29%

28% of the increase in revenue is due mainly to an increase in the trading volumes, primarily in shares and derivatives, and in the volume of creations/redemptions of mutual fund units. In addition, the three additional trading days this quarter compared to the corresponding quarter last year increased revenue by a further 5%. In opposition, a reduction in the effective commission rate, primarily in shares and mutual funds, reduced the aforesaid total increase in revenue by 7%.

7% of the increase in revenue is due mainly to an increase in revenue from annual levies, both as a result of the increase in the number of companies and funds that pay an annual levy, and due to the linkage of the levy rates to the CPI. In addition, 5% of the increase in revenue is due to an increase in revenue from listing fees, in view of the increase in the volumes raised this quarter compared to the corresponding quarter last year, and 4% of the increase is due to an increase in revenue from examination fees.

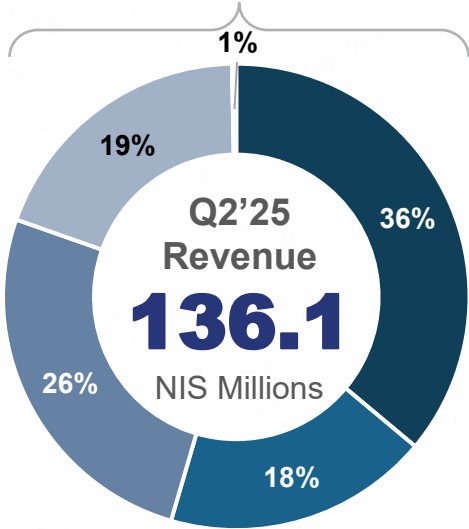
38% of the increase in revenues from is due mainly to an increase in revenues from services to members, both as a result of the higher volumes of activity, and due to the completion of the regulation of OTC clearing in the fourth quarter of 2024 and the linkage of the clearing rates to the CPI. In addition, 24% of the increase in revenue is due to an increase in revenue from custodian fees as a result of the increase in the value of assets held in custody at TASE-CH and to an increase in the average commission rate, and 1% of the increase in revenue is due to an increase in revenue from companies and funds and the other services.

9% of the increase in revenue from is due to an increase in revenue from authorizations to use the TASE indices, mainly as a result of the increase in the value and the use of the TASE indices, 8% of the increase is due to an increase in revenue from data distribution to private and business customers (in Israel and abroad), and 2% of the increase is due to an increase in revenue from connectivity services.

Most of the decrease in other revenue is due to a reduction in the revenue from the activity of the Conference Center this quarter, mainly due to the curtailment of the Conference Center's activity during the war with Iran.

36% Transactional

64% Non-transactional

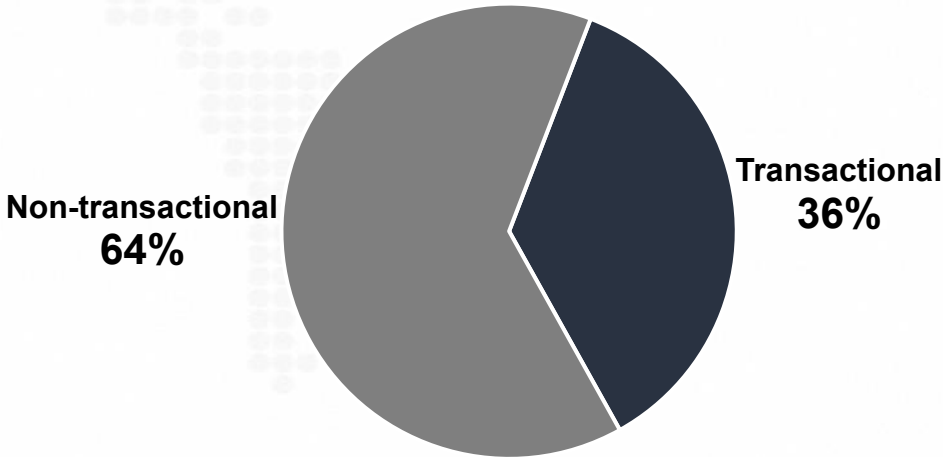


- Trading and clearing commissions
- Listing fees and levies
- Clearing House services
- Data distribution and connectivity services
- Other revenue

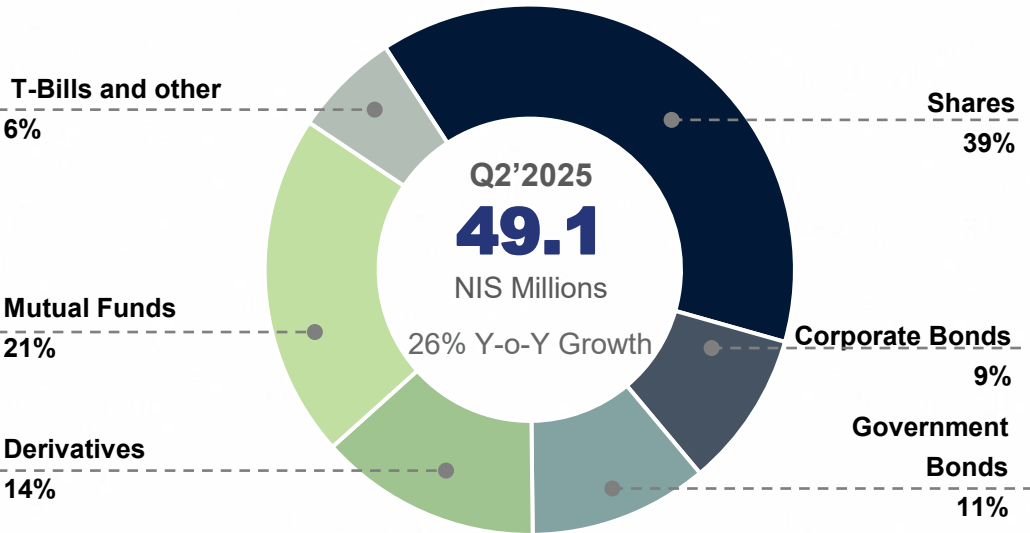
# Q2'25 Revenue Composition

NIS, in millions

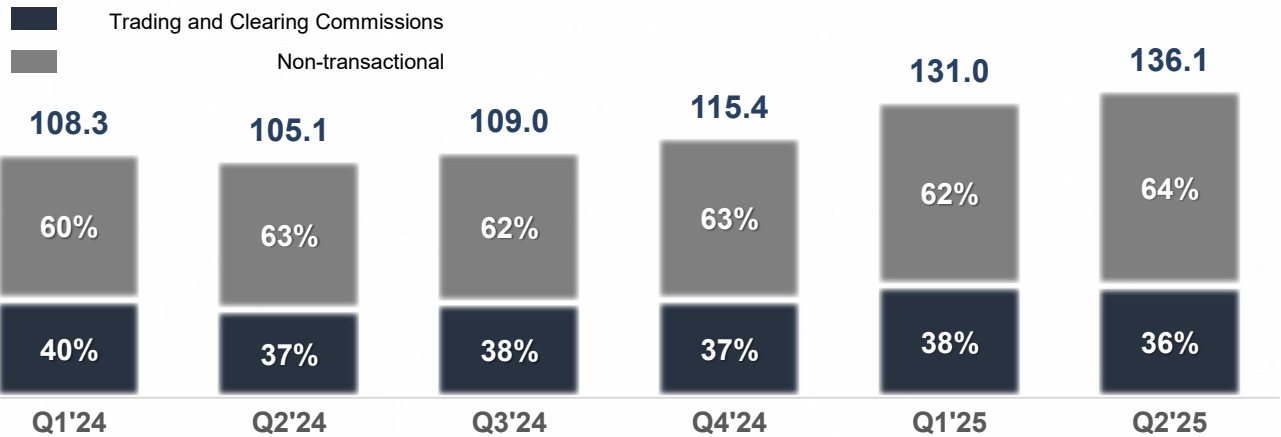
## Total Revenue



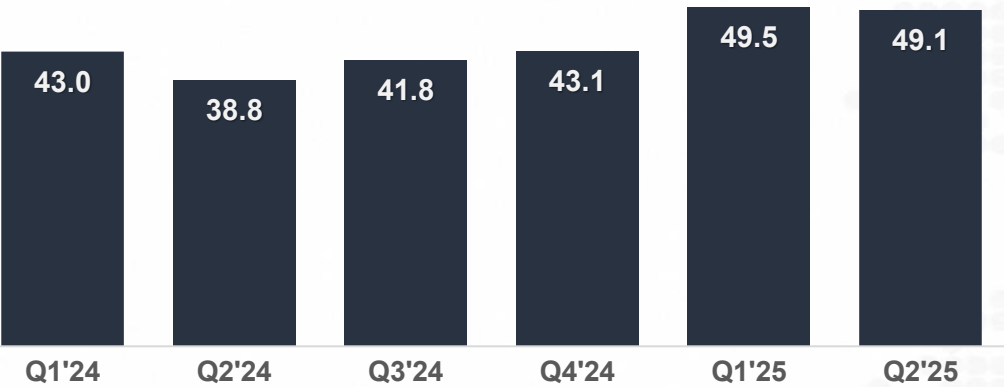
## Trading and Clearing Commissions



Revenue over the last quarters (NIS in millions)



Revenue over the last quarters (NIS in millions)

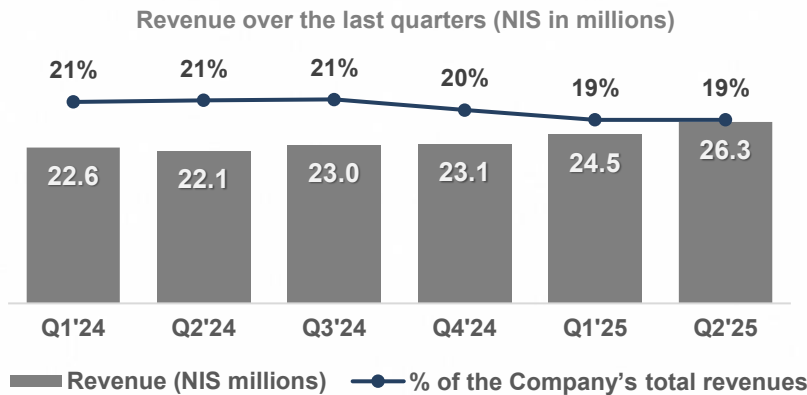
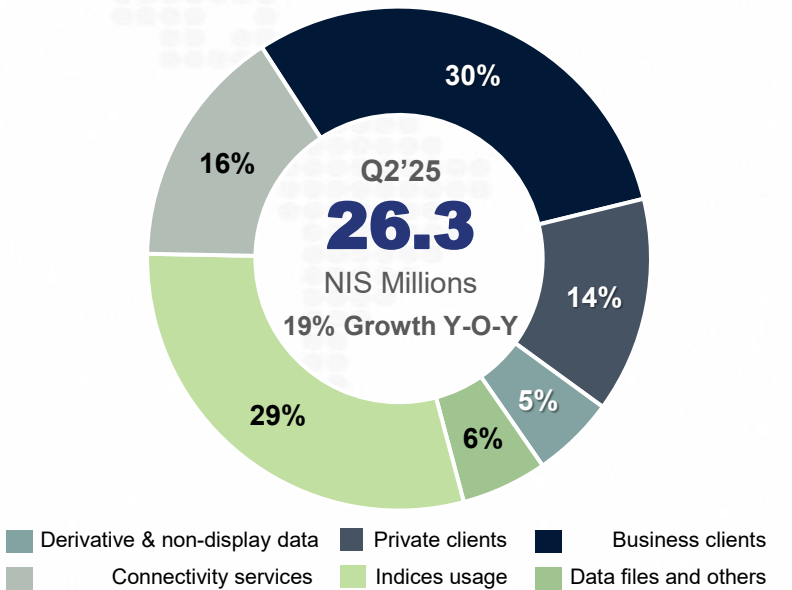




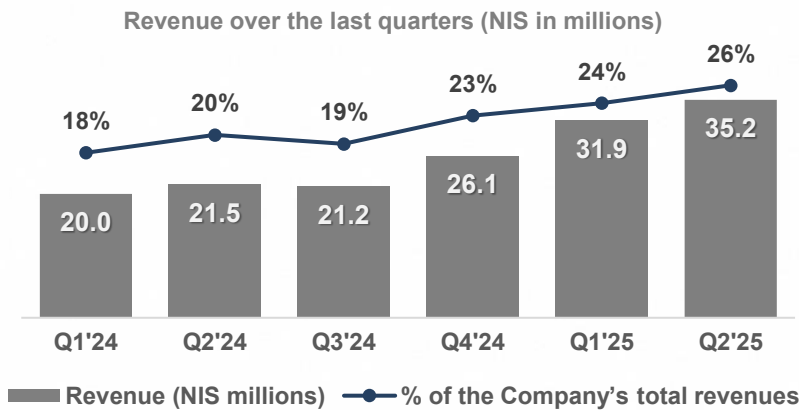
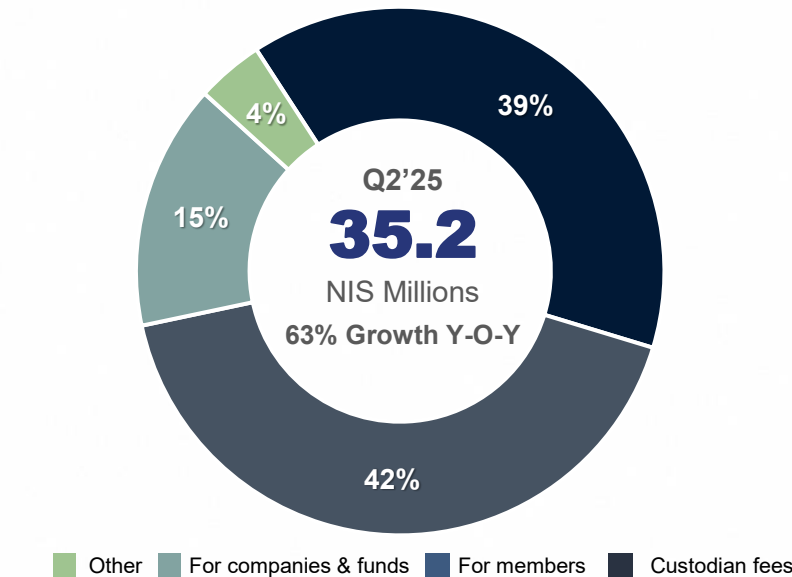
# Q2'25 Revenue Composition

NIS, in millions

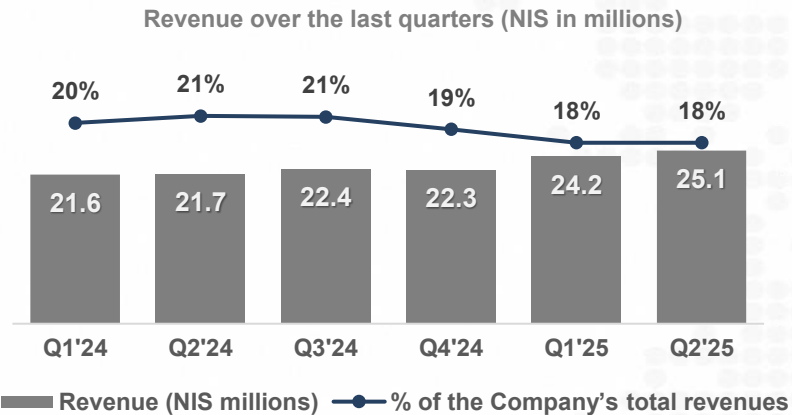
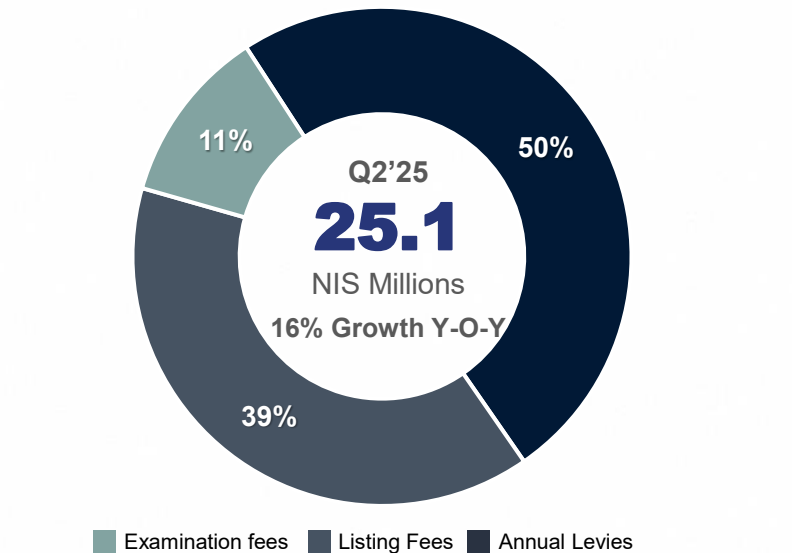
## Data Distribution and Connectivity Services



## Clearing House Services



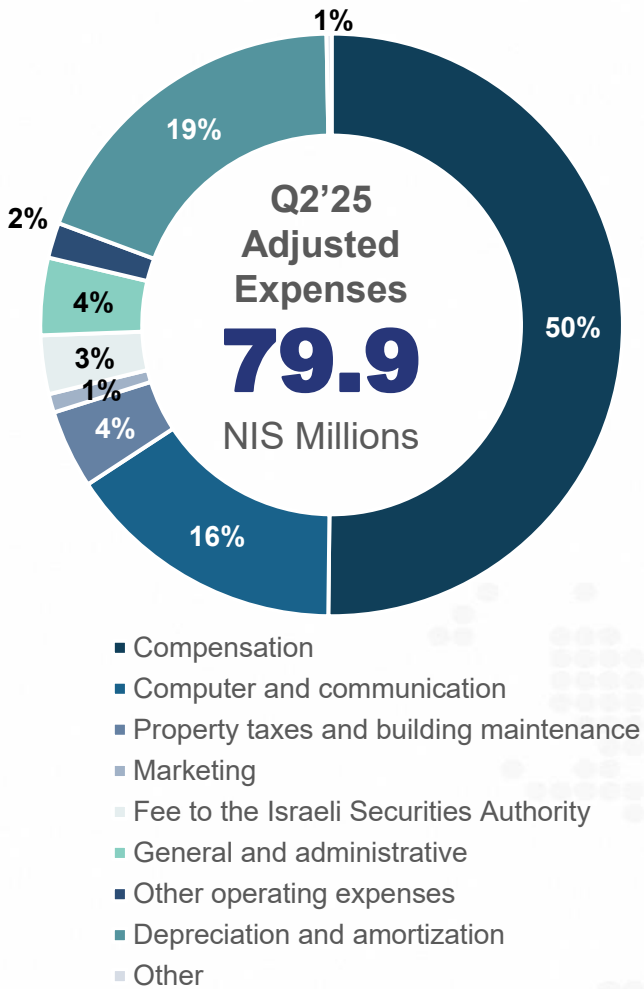
## Listing Fees and Levies



# Adjusted Expenses(\*) Q2'25

NIS, in thousands

	Quarter Ended				
	June 30, 2025	% of the Company's total expenses	June 30, 2024	% of the Company's total expenses	Difference -%
Compensation	40,072	50%	39,298	54%	2%
Computer and Communications	12,456	16%	10,469	14%	19%
Property Taxes and Building Maintenance	3,482	4%	3,390	5%	3%
Marketing	827	1%	663	1%	25%
Fee to the Israel Securities Authority	2,597	3%	2,043	3%	27%
General and Administrative	3,426	4%	2,416	3%	42%
Other operating expenses	1,564	2%	1,000	1%	56%
Depreciation & amortization	15,206	19%	14,060	19%	8%
Other	223	1%	22	0%	914%
Total Expenses**	79,853	100%	73,361	100%	9%



(\*\*) The total expenses include expenses in respect to share-payments expenses for share-based payments amounted to NIS 80.7 millions in Q2'25 and to NIS 74.8 millions in Q2'24.

# The results for H1'25

NIS, in thousands

IFRS (GAAP)	Six months ended		
	June 30, 2025	June 30, 2024	Difference -%
Revenue from services	267,130	213,403	25%
Expenses	165,504	150,133	10%
Profit before financing income, net	101,626	63,270	61%
Financing income, net	2,090	3,436	(39%)
Taxes on income	24,320	16,716	45%
Profit	79,396	49,990	59%
Basic EPS (in NIS)	0.868	0.541	61%

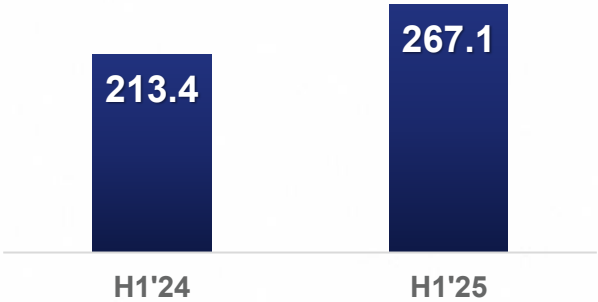
## Non GAAP

Adjusted EBITDA <sup>(1)</sup>	133,477	94,380	41%
% EBITDA Adjusted margin	50.0%	44.2%	
Adjusted net profit <sup>(1)</sup>	81,266	53,508	52%
% Adjusted net profit margin	30.4%	25.1%	

## Revenue

(NIS Millions)

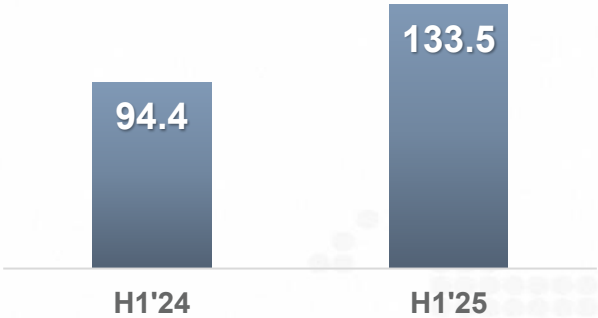
25%  
Y-o-Y Growth



## Adjusted EBITDA<sup>(1)</sup>

(NIS Millions)

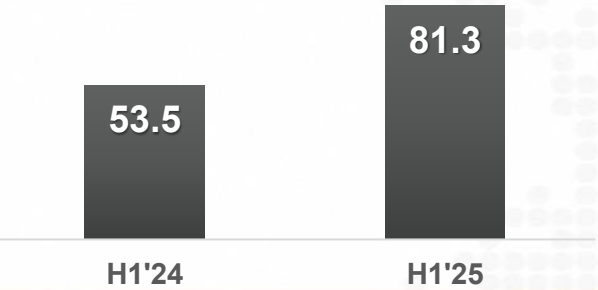
41%  
Y-o-Y Growth



## Adjusted net profit<sup>(1)</sup>

(NIS Millions)

52%  
Y-o-Y Growth



(1) Adjusted EBITDA and Adjusted Net Profit exclude expenses in respect to share-payments.

# Revenue H1'25

NIS, in thousands

	Six Months Ended				
	June 30, 2025	% of the Company's total revenues	June 30, 2024	% of the Company's total revenues	Difference -%
Trading and clearing commissions	98,541	37%	81,766	38%	21%
Listing fees and levies	49,407	18%	43,318	20%	14%
Clearing House services	67,055	25%	41,511	20%	62%
Data distribution and Connectivity services	50,839	19%	44,720	21%	14%
Other revenue	1,288	1%	2,088	1%	(38%)
Total revenue	267,130	100%	213,403	100%	25%

24% of the increase in revenue is due mainly to an increase in the trading volumes, primarily in shares and derivatives, and in the volume of creations/redemptions of mutual fund units. In addition, the four additional trading days in the first half of 2025 compared to the corresponding period last year increased revenue by a further 3%. In opposition, a reduction in the effective commission rate, primarily in shares and mutual funds, deducted 6% from the increase in revenue.

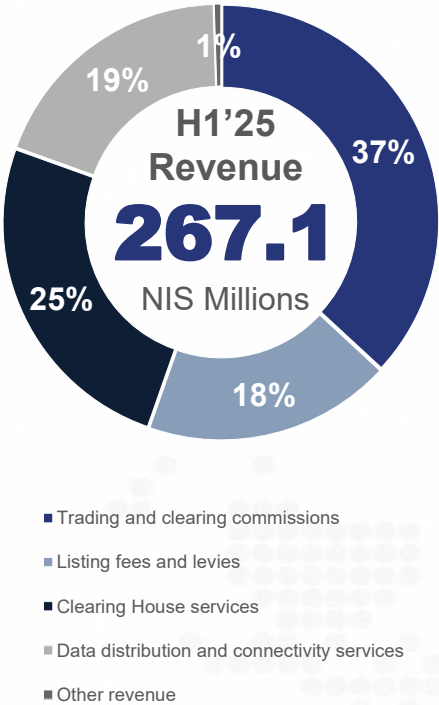
8% of the total increase in revenue is due to an increase in revenue from annual levies, both as a result of the increase in the number of companies and funds that pay an annual levy, and due to the linkage of the levy rates to the CPI. In addition, 4% of the total increase in revenue is due to an increase in revenue from listing fees, in view of the increase in the volumes raised between the periods, and 2% of the increase is due to an increase in revenue from examination fees.

37% of the increase in revenue is due to an increase in revenues from clearing house services to members, both as a result of the higher volumes of activity, and due to the completion of the regulation of OTC clearing in the fourth quarter of 2024 and the linkage of the clearing rates to the CPI. In addition, 24% of the increase in revenue is due to an increase in revenue from custodian fees as a result of the increase in the value of assets held in custody at TASE-CH and to an increase in the average commission rate, and 1% of the increase in revenue is due to an increase in revenue from companies and funds and the other clearing house services.

7% of the increase in revenue from data distribution and connectivity services is due to an increase in revenue from data distribution to private and business customers in Israel, and to an increase in revenue from authorizations to use the TASE indices, mainly as a result of the increase in the value and use of the TASE indices, which increased revenue by 5%. In addition, 2% of the increase in revenue is due to an increase in revenue from connectivity services.

Most of the decrease in other revenue is due to the termination of the rent agreement with the UAE Embassy in Israel in the first quarter of 2024

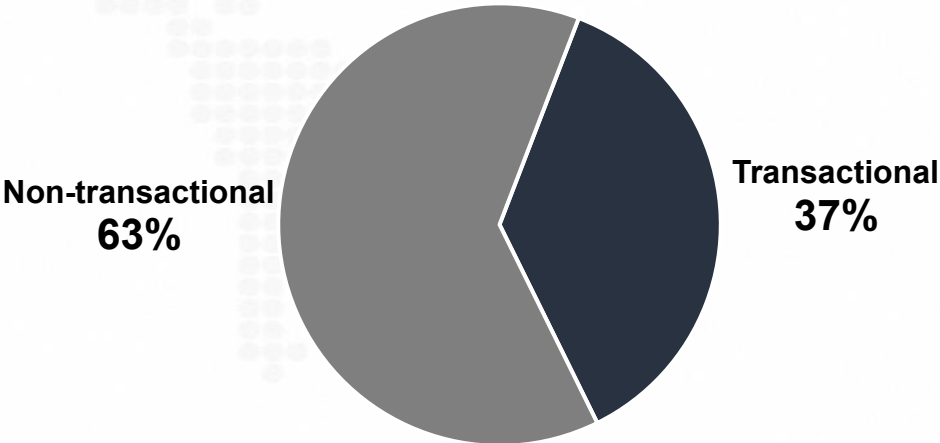
37% Transactional  
63% Non-transactional



# H1'25 Revenue Composition

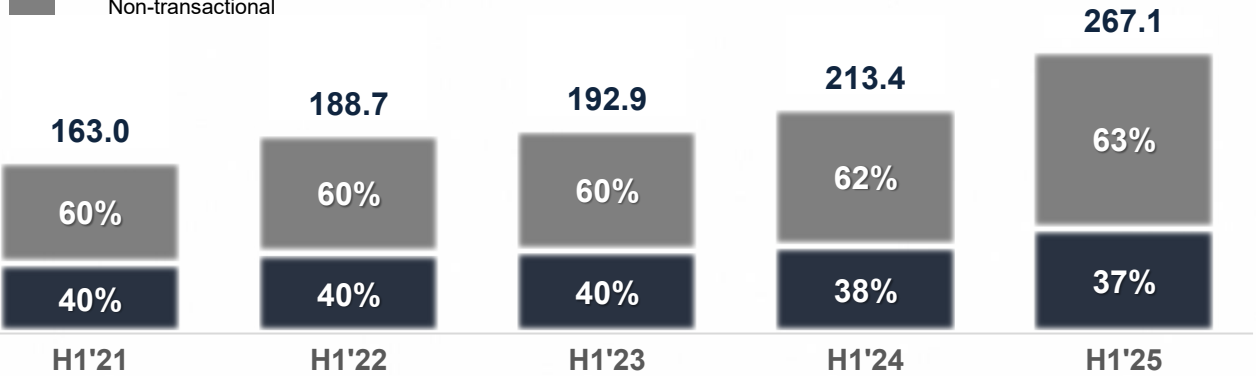
NIS, in millions

## Total Revenue

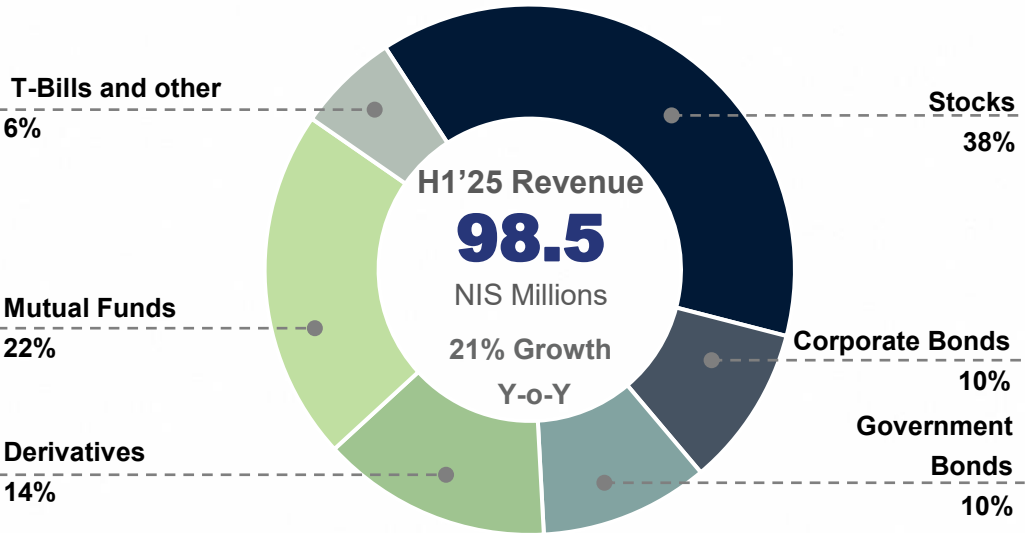


Revenue Development Over Comparable Periods  
5-Year Overview (NIS in millions)

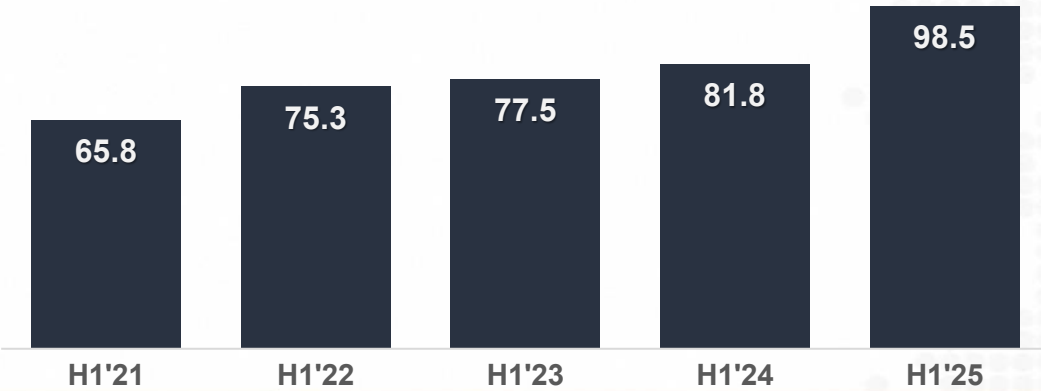
Trading and Clearing Commissions  
Non-transactional



## Trading and Clearing Commissions



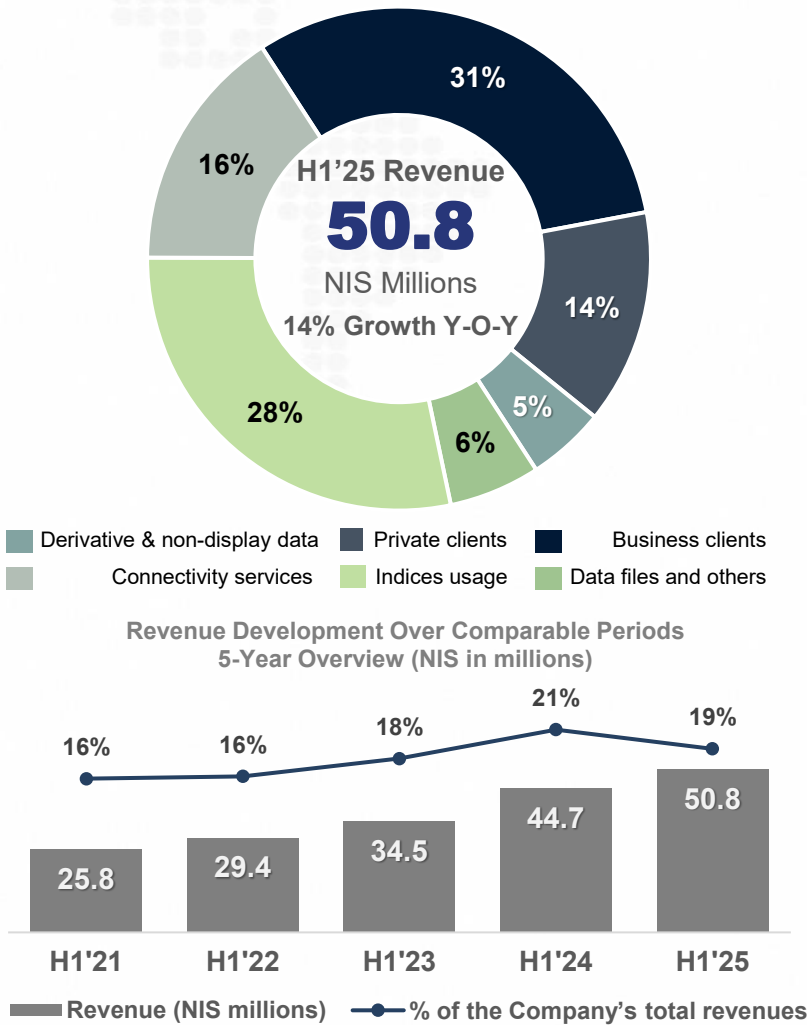
Revenue Development Over Comparable Periods  
5-Year Overview (NIS in millions)



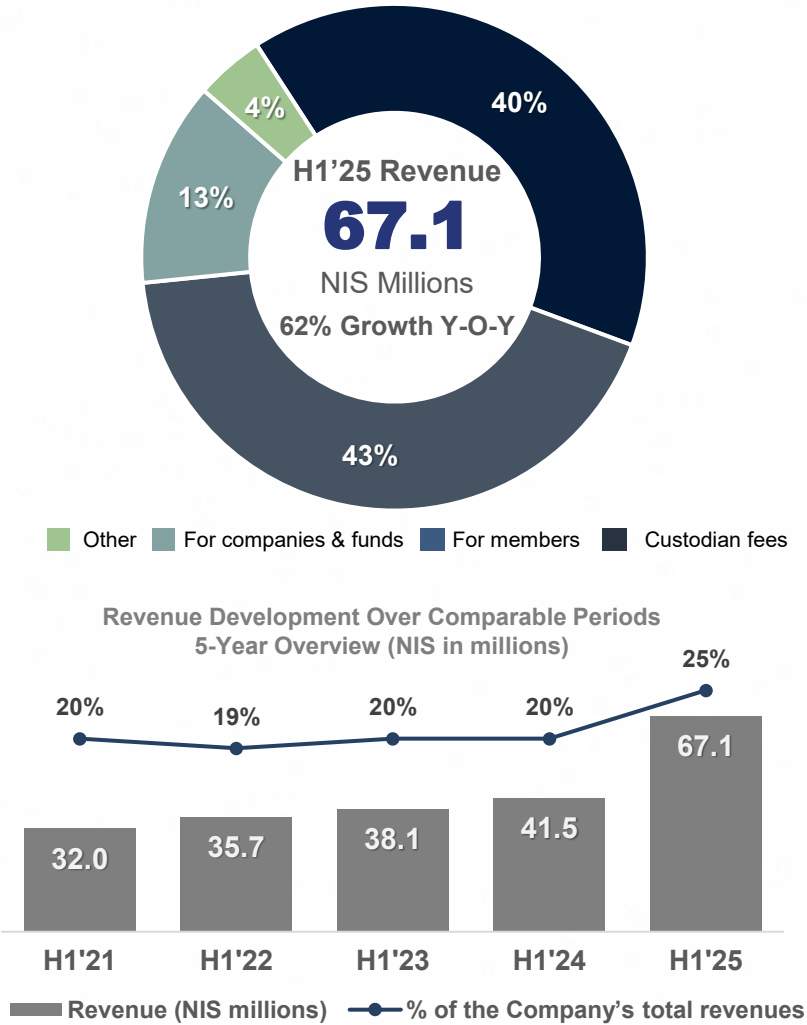
# H1'25 Revenue Composition

NIS, in millions

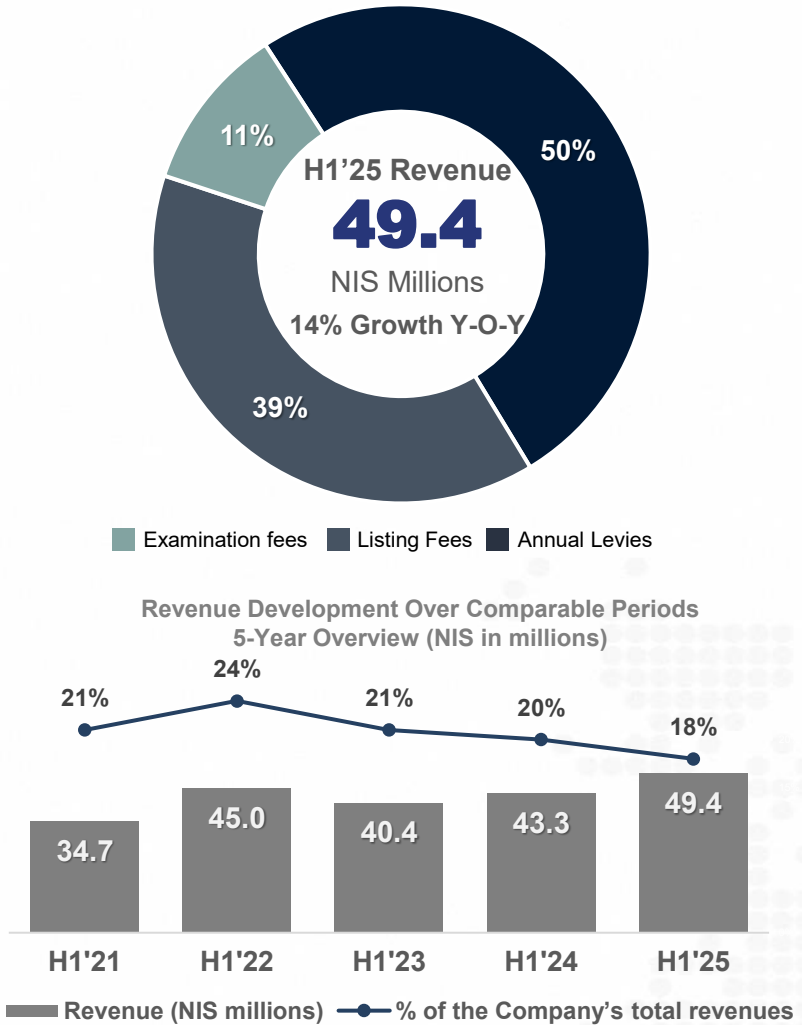
## Data Distribution and Connectivity Services



## Clearing House Services



## Listing Fees and Levies

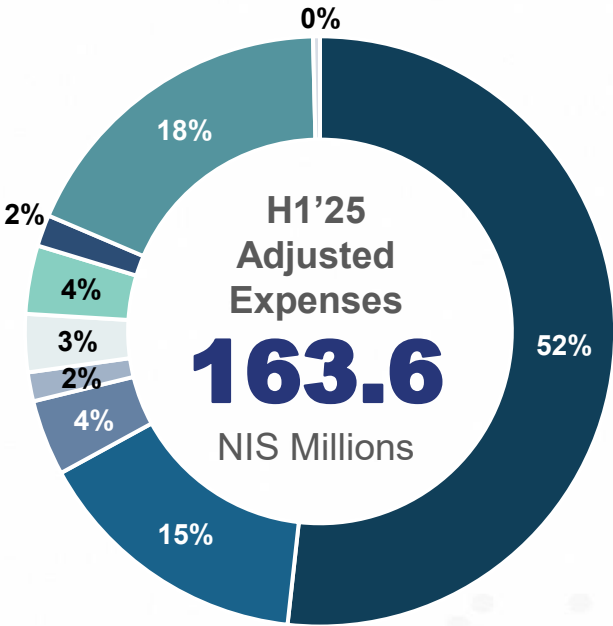




# Adjusted Expenses(\*) H1'25

NIS, in thousands

	Six Months Ended				
	June 30, 2025	% of the Company's total expenses	June 30, 2024	% of the Company's total expenses	Difference -%
Compensation	84,689	52%	78,328	53%	8%
Computer and Communications	25,009	15%	21,306	15%	17%
Property Taxes and Building Maintenance	6,801	4%	6,654	5%	2%
Marketing	2,593	2%	2,004	1%	29%
Fee to the Israel Securities Authority	5,193	3%	4,135	3%	26%
General and Administrative	6,130	4%	4,901	3%	25%
Other operating expenses	2,815	2%	1,700	1%	66%
Depreciation & amortization	29,788	18%	27,556	19%	8%
Other	616	0%	31	0%	1887%
Total Expenses**	163,634	100%	146,615	100%	12%



- Compensation
- Computer and communication
- Property taxes and building maintenance
- Marketing
- Fee to the Israeli Securities Authority
- General and administrative
- Other operating expenses
- Depreciation and amortization
- Other

(\*\*) The total expenses include expenses in respect to share-payments expenses for share-based payments amounted to NIS 165.5 millions in H1'25 and to NIS 150.1 millions in H1'24.

(\*) Expenses exclude expenses in respect to share-payments.

# Financial Position and Capital & Liquidity Adequacy

as of June 30, 2025 | NIS Thousands

Assets:	
Cash and cash equivalents	281,837
Financial assets at fair value through profit or loss	95,236
Trade receivables	20,425
Other receivables	18,664
<b>Total</b>	<b>416,162</b>
Assets derived from clearing operations in respect of open derivative positions	625,857
<b>Total current assets</b>	<b>1,042,019</b>
<b>Total non-current assets</b>	<b>483,451</b>
<b>Total assets</b>	<b>1,525,470</b>
Liabilities and Equity:	
<b>Total current liabilities</b>	<b>806,999</b>
Of which- liabilities derived from clearing operations in respect of open derivative positions	625,857
<b>Total non-current liabilities</b>	<b>170,101</b>
capital reserves	372,383
Retained earnings	175,987
<b>Total equity</b>	<b>548,370</b>
<b>Total liabilities and equity</b>	<b>1,525,470</b>
<b>Adjusted Equity Ratio<sup>(3)</sup></b>	<b>74%</b>

**449.3**  
NIS in Millions  
**Excess Capital<sup>(1)(2)</sup>**  
28% Reduction compared to 31.12.24

**157.1**  
NIS in Millions  
**Excess Liquidity<sup>(1)</sup>**  
9% Reduction compared to 31.12.24

capital requirements	
<b>Total capital requirements in respect of the risk components</b>	<b>187,405</b>
Total equity	548,370
Deferred income in respect of listing fees less deferred tax	88,311
<b>Total qualifying capital base</b>	<b>636,681</b>
<b>Capital surplus (qualifying capital base, less requirements)</b>	<b>449,276</b>
Liquidity requirements	
<b>Total requirements for liquid assets</b>	<b>147,941</b>
Cash and cash equivalents	281,837
Securities portfolio at fair value	95,236
Less – amortization coefficients on the assets	(4,511)
Line of credit	120,000
Less- the balance earmarked for investment in TASE's technological infrastructure	(168,196)
Less – current liabilities	(19,303)
<b>Net liquid assets</b>	<b>305,063</b>
<b>Liquidity surplus (net liquid assets, less requirements)</b>	<b>157,122</b>

(1) The Board of Directors also approved a safety cushion, which serves as an additional layer for handling stress scenarios and is at the discretion of the Board of Directors.  
(2) The capital includes consideration from the sale of the Arrangement shares  
(3) Adjusted assets exclude open position in derivatives. Adjusted capital includes deferred income from registration fees.

# Cash Flow

NIS in Millions

	Item	H1'25	Q2'25	Q1'25	2024	Q4'24	Q3'24	Q2'24	Q1'24
Operating Activities	Adjusted EBITDA <sup>(1)</sup>	133,477	71,646	61,831	186,325	46,822	45,123	45,812	48,568
	Changes in working capital	15,180	(549)	15,729	(3,545)	11,674	2,854	(22,933)	4,860
	Financing and tax	(26,384)	(6,664)	(19,720)	(17,575)	(379)	(2,774)	(3,008)	(11,414)
	Total	122,273	64,433	57,840	165,205	58,117	45,203	19,871	42,014
Investing Activities	Investments in property, equipment and in intangible assets	(31,785)	(11,772)	(20,013)	(54,953)	(19,749)	(13,113)	(9,093)	(12,998)
	Disposal (acquisition) of financial assets at fair value	(107)	(90)	(17)	(731)	(254)	(594)	(355)	472
	Total	(31,892)	(11,862)	(20,030)	(55,684)	(20,003)	(13,707)	(9,448)	(12,526)
Financing Activities	Lease payments	(4,488)	(2,313)	(2,175)	(9,472)	(2,464)	(2,311)	(2,347)	(2,350)
	Payments for the acquisition of treasury shares	(202,571)	-	(202,571)	-	-	-	-	-
	Payments carried directly to equity within the framework of implementing the TASE Restructuring Law, net <sup>(2)</sup>	-	-	-	252,523	10,066	-	-	242,457
	Repayment of long-term loans	(118,055)	(10,833)	(107,222)	(50,000)	(12,500)	(12,500)	(12,500)	(12,500)
	Receipt Long-term debt	130,000	-	130,000					
	Dividend payment	(50,697)	-	(50,697)	(272,718)	-	-	-	(272,718)
	Total	(245,811)	(13,146)	(232,665)	(79,667)	(4,898)	(14,811)	(14,847)	(45,111)
	Total increase (decrease) in cash and cash equivalents	(155,430)	39,425	(194,855)	29,854	33,216	16,685	(4,424)	(15,623)
	Opening balance	438,288	243,789	438,288	408,484	405,295	388,705	392,955	408,484
	Effect of changes in exchange rates on cash balances	(1,021)	(1,377)	356	(50)	(223)	(95)	174	94
Closing balance		281,838	281,838	243,789	438,288	438,288	405,295	388,705	392,955
Free Cash Flow	Net cash provided by operating activities	122,273	64,433	57,840	165,205	58,117	45,203	19,871	42,014
	Investments in property, equipment and in intangible assets	(31,785)	(11,772)	(20,013)	(54,953)	(19,749)	(13,113)	(9,093)	(12,998)
	Lease payments	(4,488)	(2,313)	(2,175)	(9,472)	(2,464)	(2,311)	(2,347)	(2,350)
	Free Cash Flow	86,000	50,348	35,652	100,780	35,904	29,779	8,431	26,666



(1) Exclude expenses in respect to share-payments

(2) Investments in technological infrastructure were funded by the consideration from the sale of the Arrangement Shares

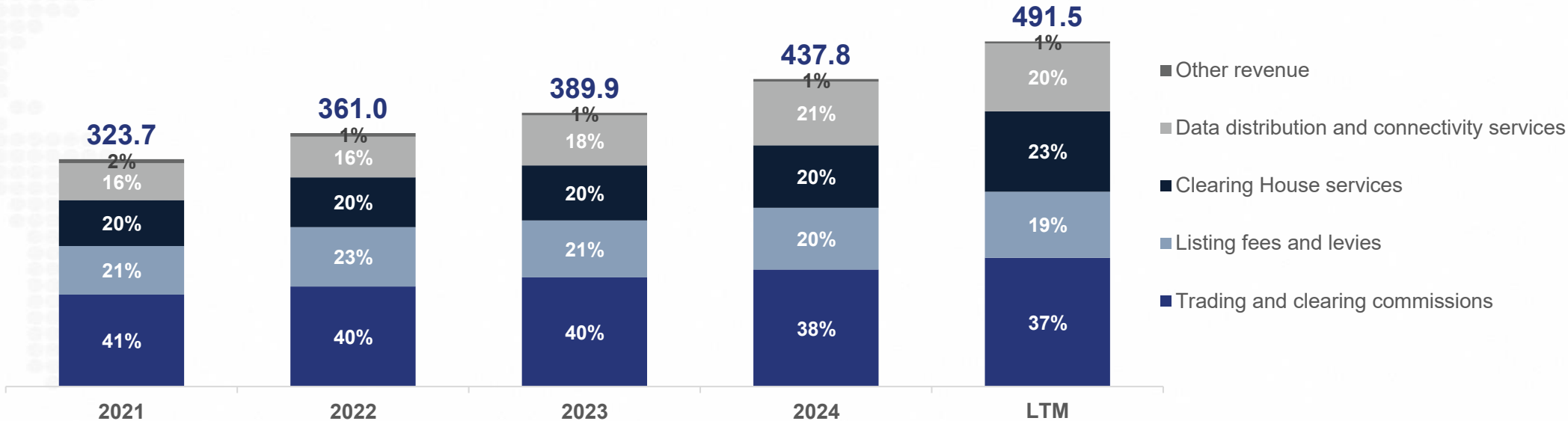
# APPENDIX



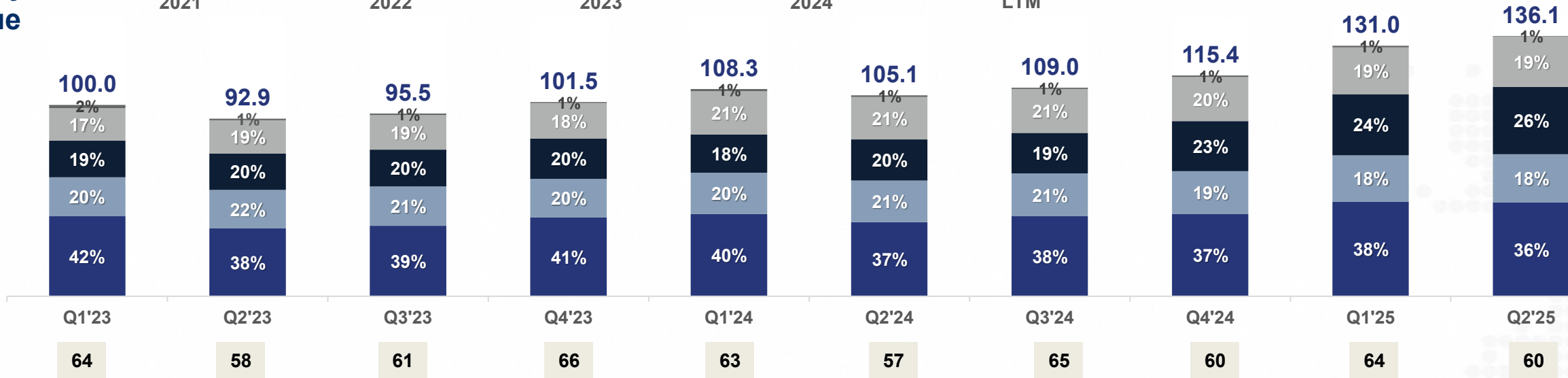
# Revenue Trends

NIS in Millions

## Annual Revenue



## Quarterly Revenue



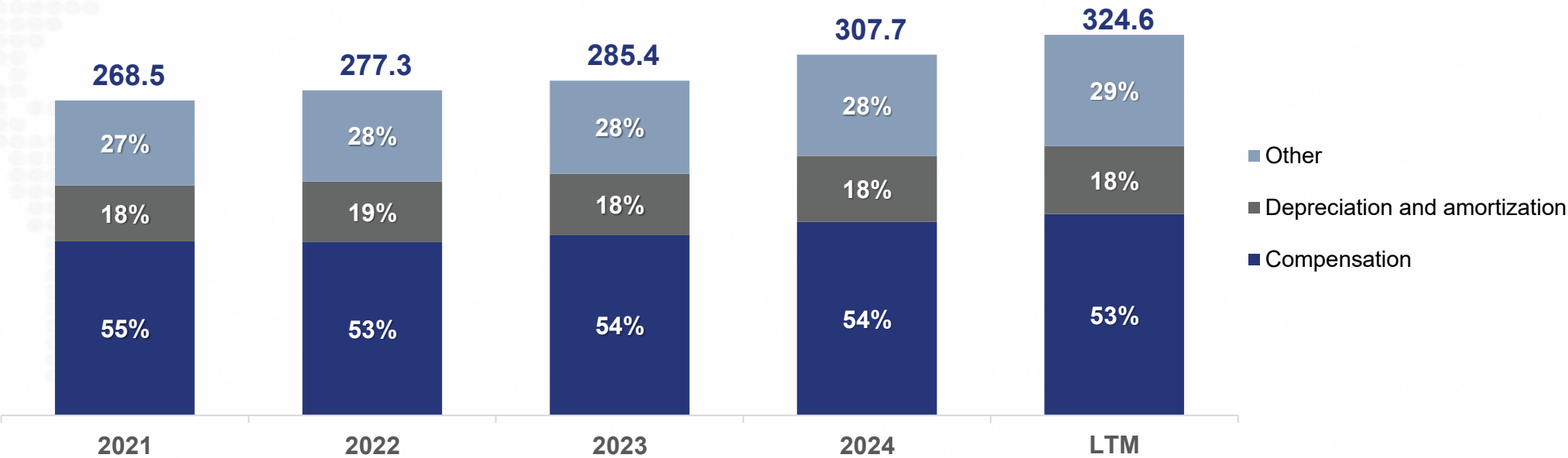
Number of trading days

64	58	61	66	63	57	65	60	64	60
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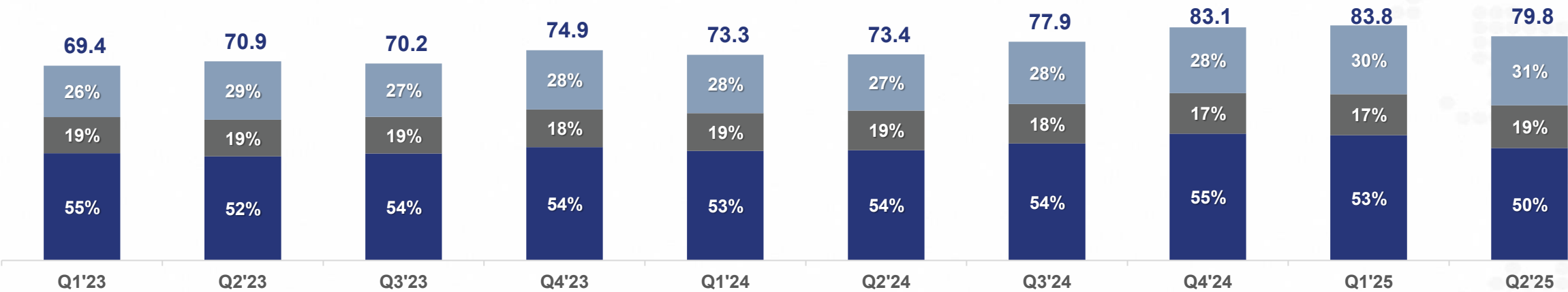
# Adjusted Operating Expenses<sup>(1)</sup> Trends

NIS in Millions

## Annual Expenses<sup>(1)</sup>



## Quarterly Expenses<sup>(1)</sup>



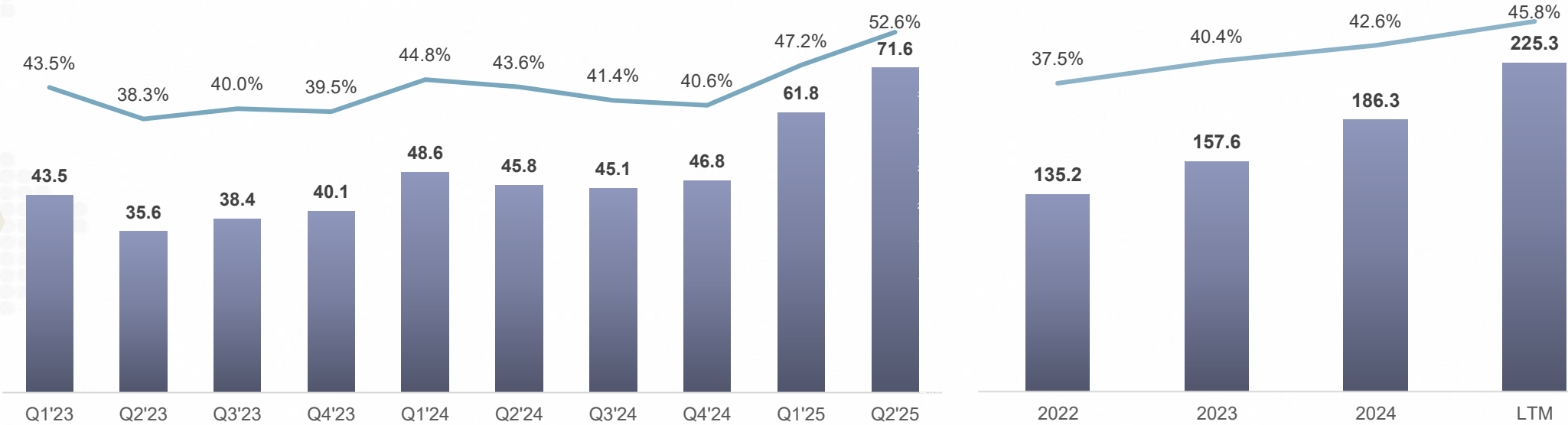
(1) Excludes the expenses in respect to share-payments.



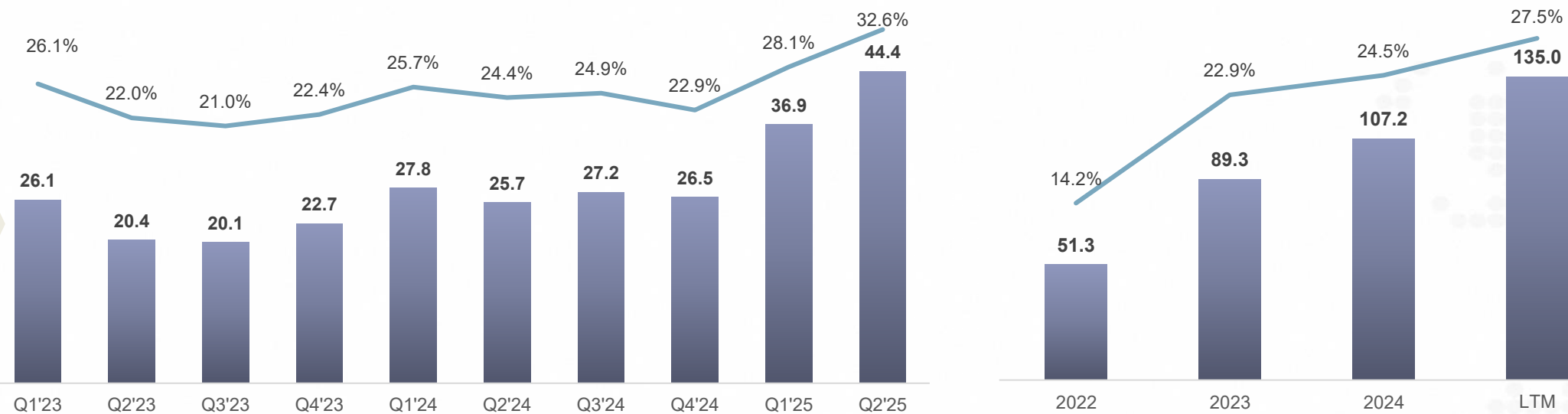
# Profitability Trends

NIS in Millions

Adjusted EBITDA  
& Margin <sup>(1)</sup>



Adjusted Net  
Profit & Margin <sup>(1)</sup>



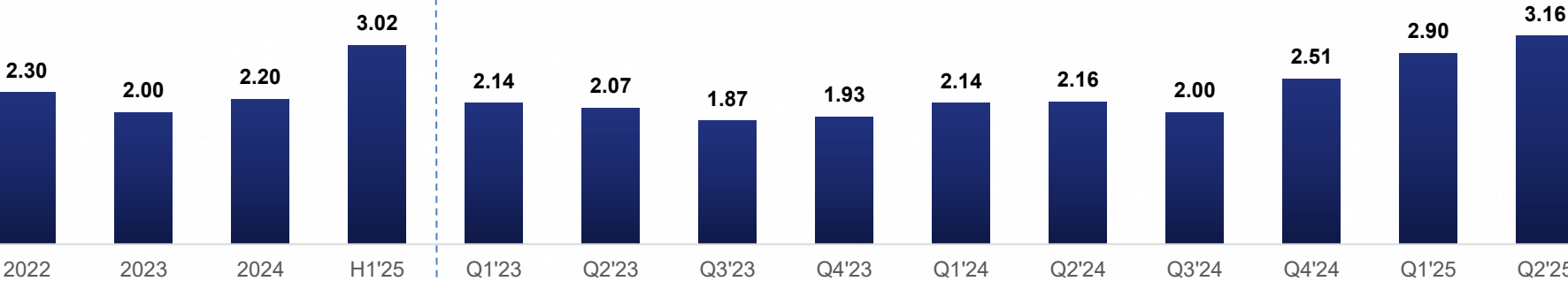
(1) Excludes the expenses in respect to share-payments

# Revenue Drill Down | Transactional - Shares

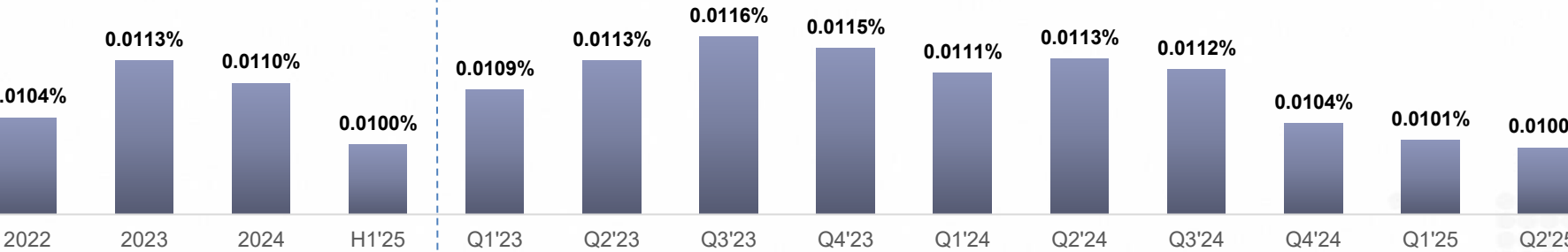
Velocity



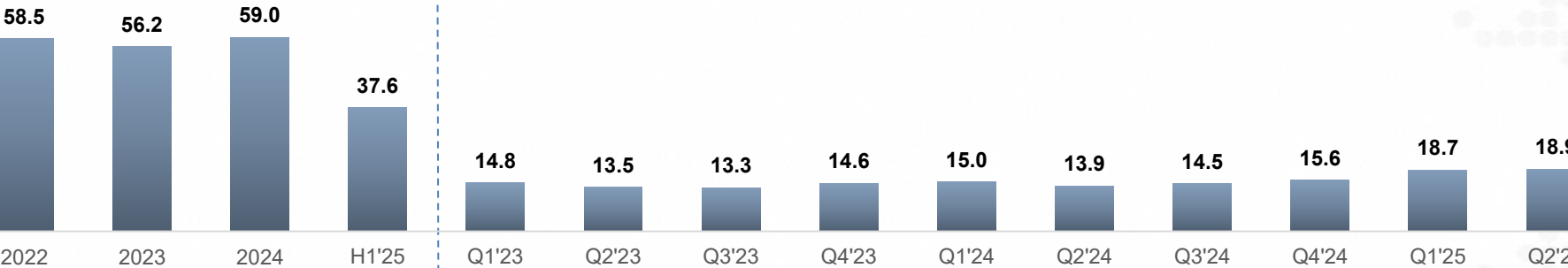
Average Daily Turnover (NIS billions)



Average commissions %



Revenue (NIS millions)

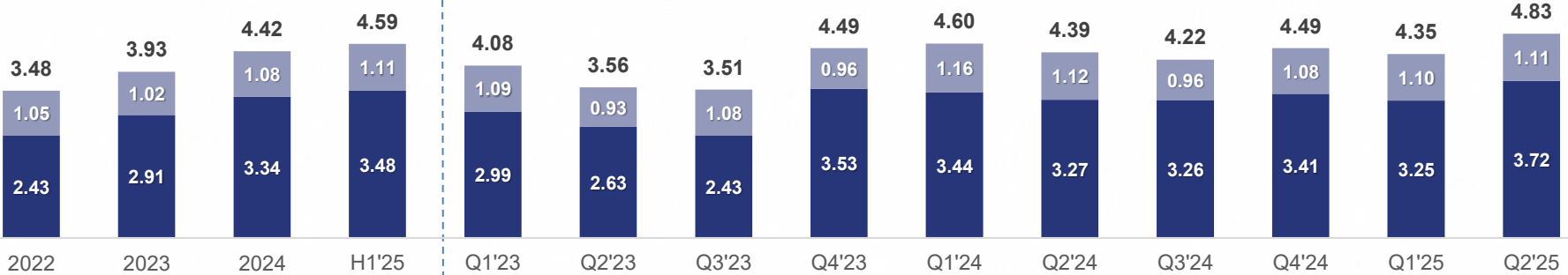


# Revenue Drill Down | Transactional - Bonds

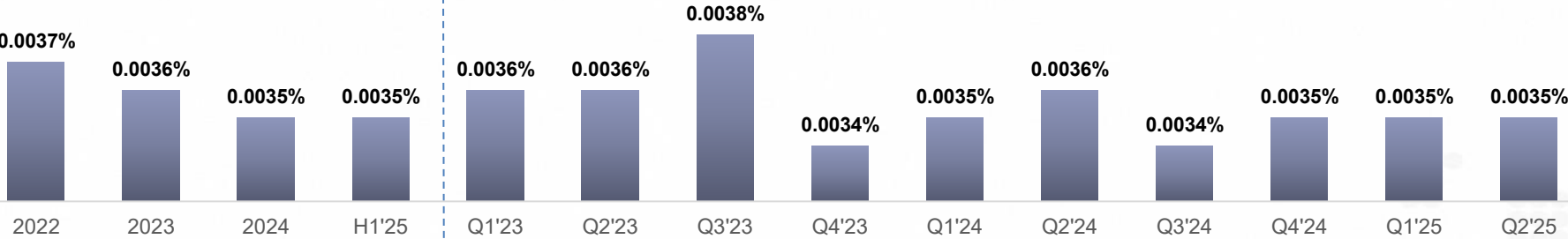
Velocity



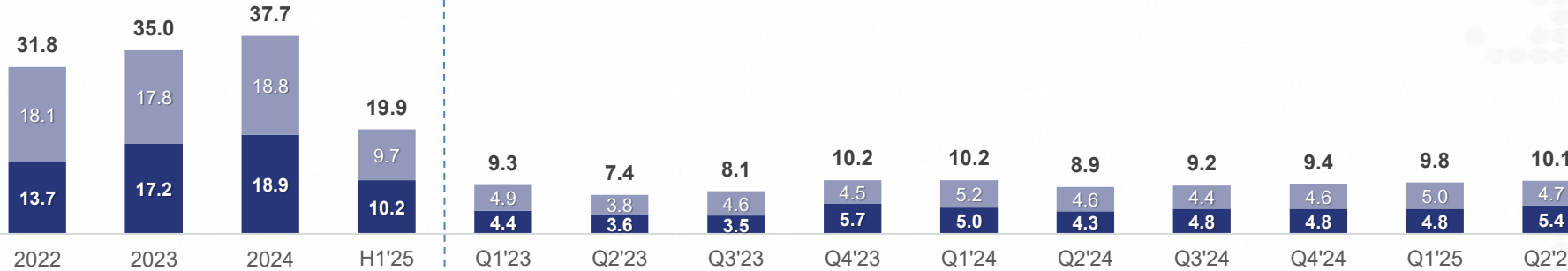
Average Daily Turnover (NIS billions)



Average commissions %

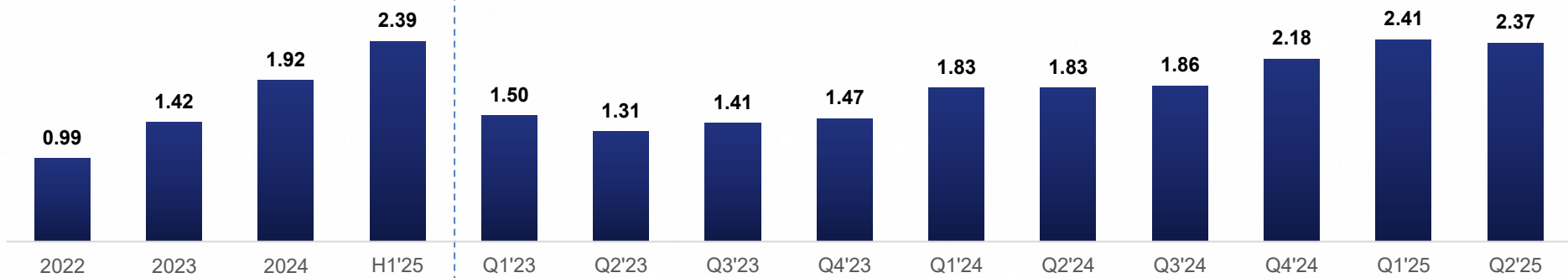


Revenue (NIS millions)

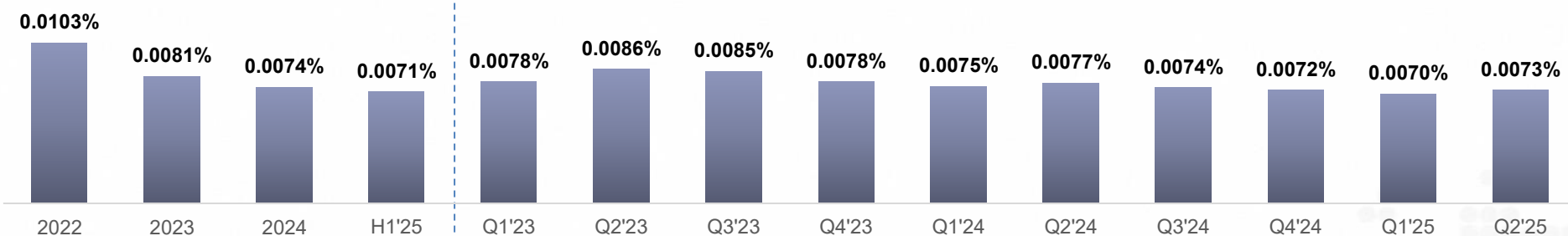


# Revenue Drill Down | Transactional - Mutual Funds

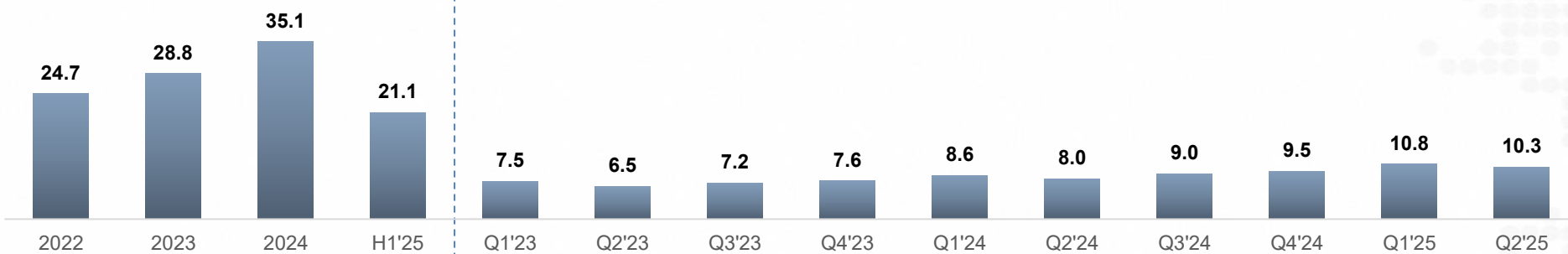
Average Daily Turnover  
(NIS billions)



Average commissions %



Revenue  
(NIS millions)



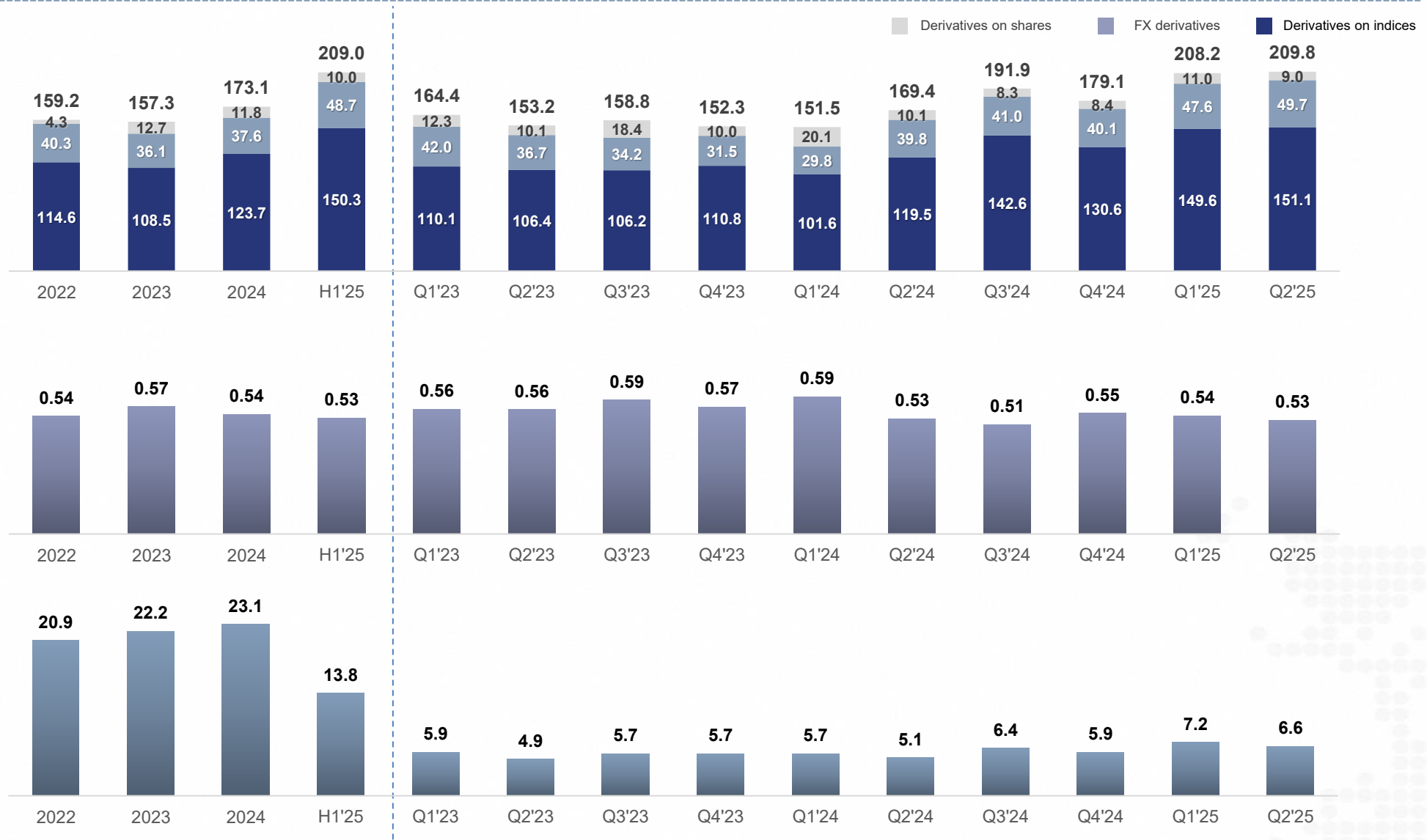
# Revenue Drill Down | Transactional – Derivatives

Daily Contracts (thousands)

Average Daily Turnover  
(in '000 units)

Average commissions

Revenue  
(NIS millions)

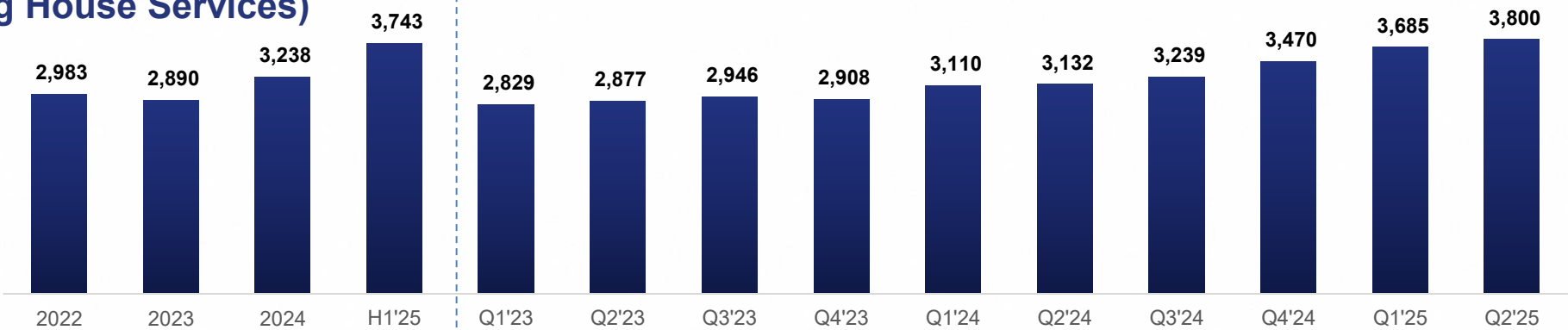


# Revenue Drill Down | Non-transactional

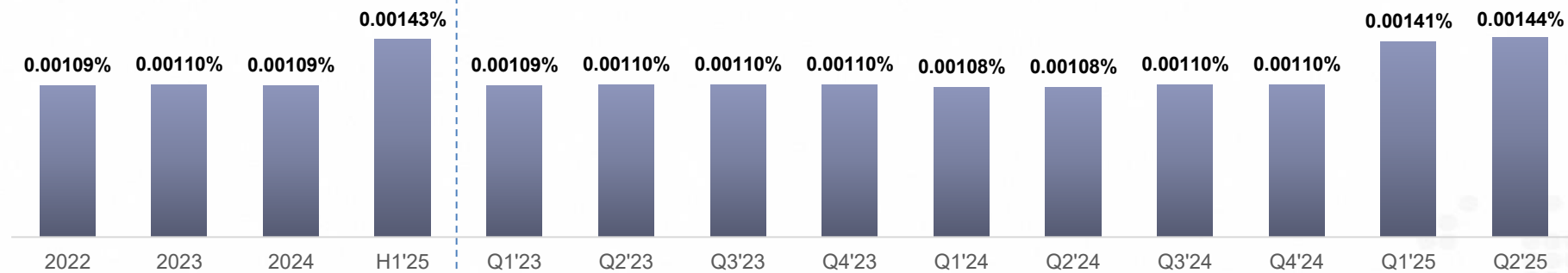
NIS in Millions Unless Otherwise Noted

## Custodian fees (Clearing House Services)

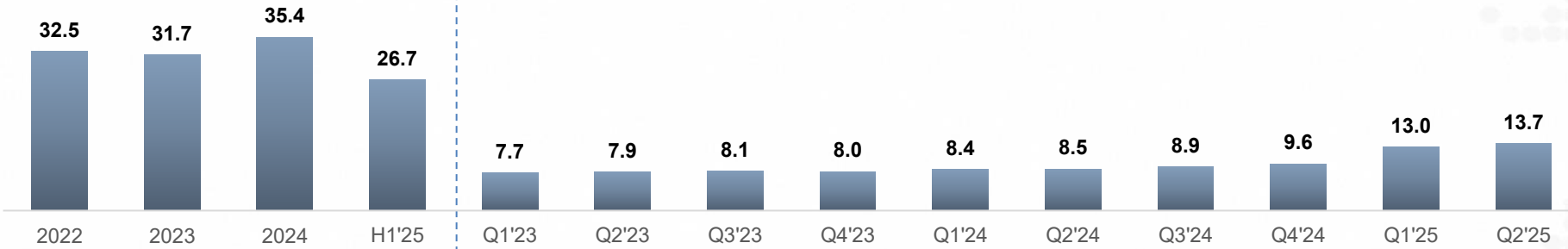
Asset Value (NIS billions)



Average commissions %



Revenue (NIS millions)\*



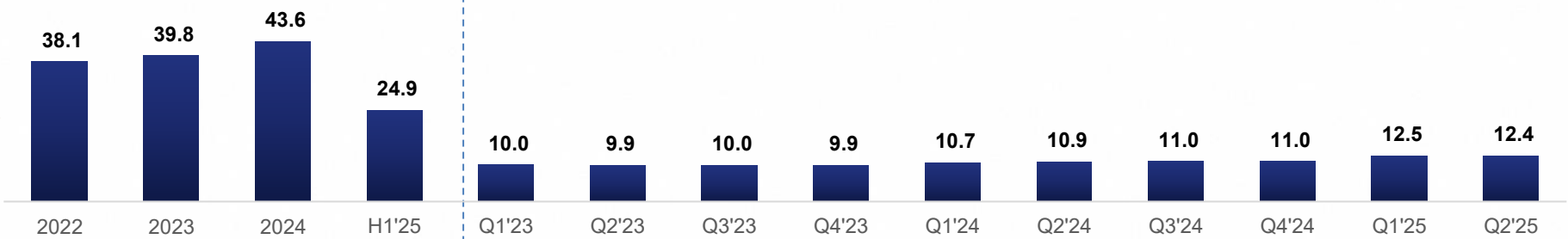
As of April 1, 2024, the custodian fees commission is charged daily based on the value of the assets recorded at TASE-CH on that date, this in place of the monthly charging based on the value of the assets on the last day of each month.



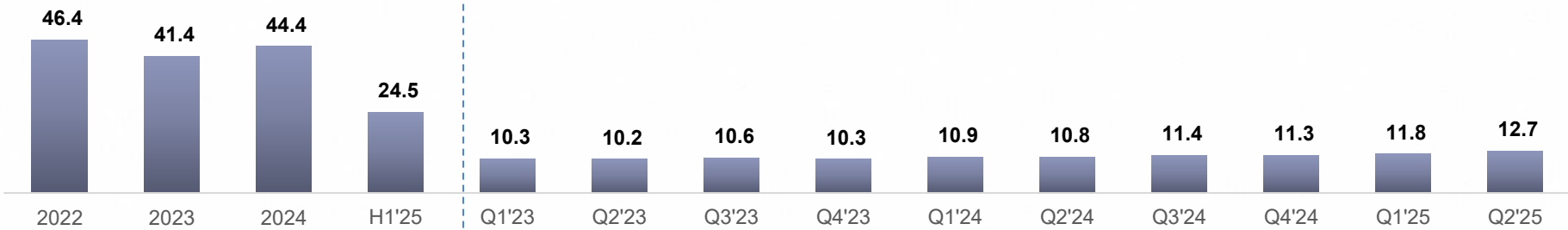
# Revenue Drill Down | Non-transactional

NIS in Millions Unless Otherwise Noted

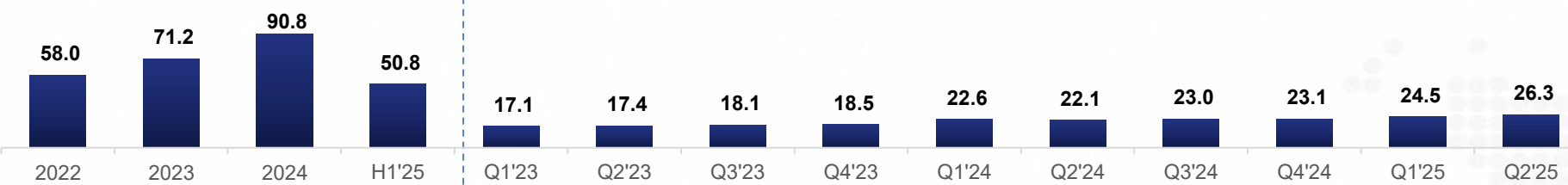
## Annual Levies



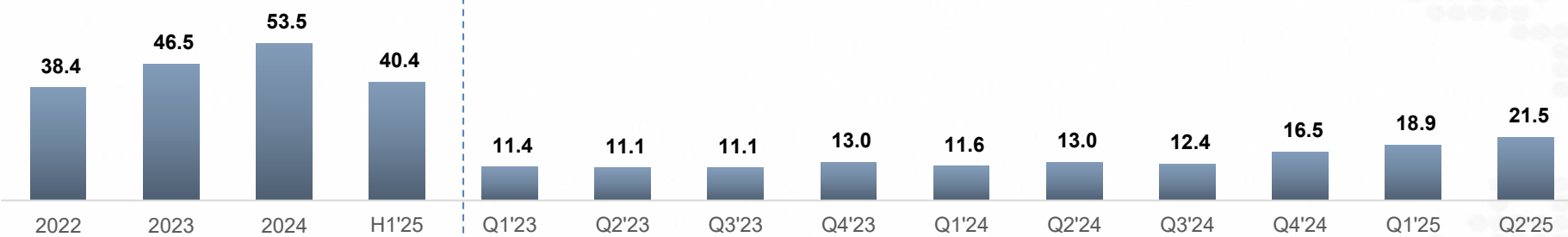
## Examination and Listing Fees\*



## Data Distribution



## Other Clearing House Services



# Transactional Metrics

	Six Months Ended		Quarter Ended						Year ended		
	30.06.25	30.06.24	30.06.25	31.03.25	31.12.24	30.09.24	30.06.24	31.03.24	31.12.24	31.12.23	31.12.22
Number of trading days	124	120	60	64	60	65	57	63	245	249	244
SHARES											
Market cap of Shares (ex. ETFs)	1,486	964	1,486	1,216	1,218	1,050	964	1,038	1,218	953	949
Market cap of ETFs on share indices	176	123	176	151	151	134	123	117	151	102	71
Total market cap (in NIS billions)	1,662	1,087	1,662	1,367	1,369	1,184	1,087	1,155	1,369	1,055	1,020
Shares ADV	2,439	1,666	2,569	2,317	1,948	1,547	1,731	1,607	1,703	1,598	1,874
ETFs on share indices ADV	583	483	587	579	562	454	431	531	495	400	421
Total average daily volume (in NIS millions)	3,022	2,149	3,156	2,896	2,510	2,001	2,162	2,138	2,198	1,998	2,295
Average commissions	0.01004%	0.01120%	0.00999%	0.01010%	0.01035%	0.01115%	0.01131%	0.01110%	0.01095%	0.01129%	0.01044%
Revenue (in NIS thousands)	37,630	28,886	18,910	18,720	15,584	14,500	13,934	14,952	58,970	56,176	58,469
BONDS											
Market cap of corporate bonds	556	447	556	531	504	485	447	457	504	447	409
Market cap of ETFs on bond indices	32	30	32	32	32	30	30	30	32	29	27
Total market cap (in NIS billions)	588	477	588	563	536	515	477	487	536	476	436
Corporate bonds ADV	1,017	1,040	1,023	1,011	979	849	1,024	1,054	974	902	916
ETFs on bond indices ADV	89	101	87	91	103	109	96	105	103	114	130
Total average daily volume (in NIS millions)	1,106	1,141	1,110	1,102	1,082	958	1,120	1,159	1,077	1,016	1,046
Corporate bonds - average commissions	0.00706%	0.00712%	0.00701%	0.00710%	0.00702%	0.00713%	0.00718%	0.00708%	0.00711%	0.00705%	0.00707%
Revenue from corporate bonds (in NIS thousands)	9,677	9,753	4,672	5,005	4,559	4,440	4,581	5,172	18,752	17,833	18,036
Market cap of government bonds -unlinked	427	347	427	408	395	370	347	328	395	308	287
Market cap of government bonds –linked and others	392	315	392	375	356	335	315	304	356	304	300
Total market cap (in NIS billions)	819	662	819	783	751	705	662	632	751	612	587
Government bonds - unlinked	2,108	2,333	2,111	2,105	2,338	2,266	2,183	2,469	2,316	1,902	1,476
Government bonds – linked and others	1,371	1,024	1,613	1,144	1,074	993	1,084	970	1,028	1,009	955
Total average daily volume (in NIS millions)	3,479	3,357	3,724	3,249	3,412	3,259	3,267	3,439	3,344	2,911	2,431
Government bonds unlinked - average commissions	0.00198%	0.00201%	0.00198%	0.00199%	0.00205%	0.00193%	0.00200%	0.00202%	0.00200%	0.00202%	0.00195%
Government bonds linked - average commissions	0.00293%	0.00299%	0.00294%	0.00291%	0.00300%	0.00299%	0.00298%	0.00299%	0.00299%	0.00303%	0.00290%
Government bonds - unlinked (in NIS thousands)	5,187	5,630	2,505	2,682	2,876	2,837	2,484	3,146	11,343	9,579	7,010
Government bonds - linked (in NIS thousands)	4,976	3,672	2,848	2,128	1,933	1,929	1,844	1,828	7,534	7,615	6,760
Revenue from Government bonds (in NIS thousands)	10,163	9,302	5,353	4,810	4,809	4,766	4,328	4,974	18,877	17,194	13,770

# Transactional Metrics | Continued

	Six Months Ended		Quarter Ended						Year ended		
	30.06.25	30.06.24	30.06.25	31.03.25	31.12.24	30.09.24	30.06.24	31.03.24	31.12.24	31.12.23	31.12.22
Number of trading days	124	120	60	64	60	65	57	63	245	249	244
TREASURY BILLS											
Market cap (in NIS billions)	232	249	232	228	222	231	249	256	222	305	209
Treasury bills ADV (in NIS millions)	1,506	1,660	1,706	1,319	1,251	1,128	1,365	1,926	1,419	1,397	783
Average commissions	0.00323%	0.00317%	0.00307%	0.00343%	0.00361%	0.00362%	0.00359%	0.00290%	0.00336%	0.00379%	0.00334%
Revenue (in NIS thousands)	6,032	6,313	3,138	2,894	2,713	2,657	2,797	3,516	11,683	13,170	6,375
MUTUAL FUNDS											
Market cap (in NIS billions)	484	375	484	446	429	405	375	357	429	330	272
Average daily value of creation / redemptions (in NIS millions)	2,391	1,827	2,366	2,414	2,181	1,864	1,826	1,828	1,924	1,424	987
Average commissions	0.00713%	0.00758%	0.00726%	0.00702%	0.00724%	0.00742%	0.00769%	0.00748%	0.00744%	0.00813%	0.01027%
Revenue (in NIS thousands)	21,149	16,615	10,306	10,843	9,474	8,993	8,005	8,610	35,082	28,819	24,732
DERIVATIVES											
Derivatives on TA-35 index	150.3	110.1	151.1	149.6	130.6	142.6	1195	101.6	123.7	108.5	114.6
Derivatives on foreign currency	48.7	34.6	49.7	47.6	40.1	41.0	39.8	29.8	37.6	36.1	40.3
Derivatives on shares and other	10.0	15.3	9.0	11.0	8.4	8.3	10.1	20.1	11.8	12.7	4.3
Total derivative contracts (in '000 units)	209.0	160.0	209.8	208.2	179.1	191.9	169.4	151.5	173.1	157.3	159.2
Average commissions	0.53	0.56	0.53	0.54	0.55	0.51	0.53	0.59	0.54	0.57	0.54
Revenue (in NIS thousands)	13,825	10,798	6,638	7,187	5,879	6,413	5,126	5,672	23,090	22,170	20,900
OTHER											
Other (MTS) (in NIS thousands)	65	99	34	31	33	40	41	58	172	227	208
Total revenue from trading and clearing commissions	98,541	81,766	49,051	49,490	43,051	41,809	38,812	42,954	166,626	155,589	142,490

# Transactional Metrics | Continued

	Six Months Ended		Quarter Ended						Year ended		
	30.06.25	30.06.24	30.06.25	31.03.25	31.12.24	30.09.24	30.06.24	31.03.24	31.12.24	31.12.23	31.12.22
CLEARING HOUSE SERVICES											
Average monthly/daily value of assets (in NIS billions)*	3,743	3,121	3,800	3,685	3,470	3,239	3,132	3,110	3,238	2,890	2,983
Avg. commissions from Custodian Fees	0.00143%	0.00108%	0.00144%	0.00141%	0.00110%	0.00110%	0.00108%	0.00108%	0.00109%	0.00110%	0.00109%
Revenue from: (in NIS thousands)											
Custodian Fees	26,699	16,875	13,668	13,031	9,557	8,893	8,458	8,417	35,325	31,711	32,460
Clearing House services for members	28,655	13,399	14,772	13,883	10,547	6,832	6,510	6,889	30,778	25,823	22,549
Clearing House services for companies & funds	8,756	8,341	5,291	3,465	4,586	4,084	5,209	3,132	17,011	15,120	10,779
Other	2,945	2,896	1,445	1,500	1,459	1,457	1,354	1,542	5,812	5,554	5,100
Total revenue from Clearing House services	67,055	41,511	35,176	31,879	26,149	21,266	21,531	19,980	88,926	78,208	70,908

	Six Months Ended		Quarter Ended						Year ended		
	30.06.25	30.06.24	30.06.25	31.03.25	31.12.24	30.09.24	30.06.24	31.03.24	31.12.24	31.12.23	31.12.22
LISTING FEES AND LEVIES											
Weighted avg. number of companies / funds											
Companies	620	620	618	621	611	617	619	622	617	621	612
Mutual funds and ETFs	2,348	2,288	2,359	2,338	2,272	2,277	2,289	2,334	2,281	2,314	2,314
Avg. revenue from levies (in NIS thousands)											
Companies	13.2	11.4	6.6	6.6	5.8	5.7	5.7	5.7	22.9	22.0	22.8
Mutual funds and ETFs	4.6	4.3	2.3	2.3	2.2	2.2	2.2	2.1	8.7	8.0	7.7
Revenue from Annual Levies from: (in NIS thousands)											
Companies	8,127	7,100	4,055	4,072	3,522	3,535	3,543	3,557	14,157	13,670	13,966
Mutual funds and ETFs	10,703	9,859	5,354	5,349	5,099	4,937	4,926	4,933	19,895	18,682	17,778
Nominee Company and others	6,121	4,609	3,039	3,082	2,454	2,510	2,408	2,201	9,573	7,399	6,381
Total revenue from Annual levies	24,951	21,568	12,448	12,503	11,075	10,982	10,877	10,691	43,625	39,751	38,125

# Non-Transactional Metrics | Continued

	Six Months Ended		Quarter Ended						Year ended		
	30.06.25	30.06.24	30.06.25	31.03.25	31.12.24	30.09.24	30.06.24	31.03.24	31.12.24	31.12.23	31.12.22
LISTING FEES AND LEVIES- Continued											
The value of issuance used to calculate Listing fees (in NIS millions)											
Companies – Shares, Bonds and ETFs <sup>(1)</sup>	109,229	73,445	54,798	54,431	46,232	52,312	30,356	43,089	171,989	139,052	143,732
Government bonds (including swap transactions)	104,348	116,487	45,740	58,608	49,205	54,248	49,156	67,331	219,940	116,323	41,501
Treasury-bills	216,518	215,572	103,262	113,256	112,489	111,763	113,658	101,914	439,824	403,460	231,158
Average revenue from Examination and Listing Fees											
Companies – Shares, Bonds and ETFs	0.0164%	0.0156%	0.0160%	0.0168%	0.0195%	0.0174%	0.0144%	0.0165%	0.0172%	0.0166%	0.0175%
Revenue from Examination and Listing Fees (in NIS thousands)											
Examination fees	5,312	4,201	2,870	2,442	2,111	2,338	2,161	2,040	8,650	7,048	8,245
Receipts from listing fees											
Listing fees – shares, bonds & ETF's	17,961	11,470	8,790	9,171	9,008	9,081	4,368	7,102	29,559	23,152	25,183
Listing fees - government bonds	3,348	3,238	1,674	1,674	1,619	1,619	1,619	1,619	6,476	6,266	5,952
Listing of T-bills	1,516	1,508	723	793	788	784	795	713	3,080	2,824	1,618
Levies and examination fees from members	-	893	-	-	59	139	863	30	1,091	226	850
Other	690	404	577	113	164	342	181		910	490	236
Total receipts	23,515	17,513	11,764	11,751	11,638	11,965	7,826	9,687	41,116	32,958	33,839
Accounting adjustments to revenue recognition	(4,371)	36	(1,944)	(2,427)	(2,514)	(2,888)	851	(815)	(5,366)	1,363	4,280
Total revenue from listing fees	19,144	17,549	9,820	9,324	9,124	9,077	8,677	8,872	35,750	34,321	38,119
Total revenue from examination and listing fees (in NIS thousands)	24,456	21,750	12,690	11,766	11,235	11,415	10,838	10,912	44,400	41,369	46,364
Total revenue from listing fees and levies	49,407	43,318	25,138	24,269	22,310	22,397	21,715	21,603	88,025	81,120	84,489

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

# Non-Transactional Metrics | Continued

	Six Months Ended		Quarter Ended						Year ended		
	30.06.25	30.06.24	30.06.25	31.03.25	31.12.24	30.09.24	30.06.24	31.03.24	31.12.24	31.12.23	31.12.22
DATA DISTRIBUTION AND CONNECTIVITY SERVICES											
Average number of data terminals											
Domestic business clients <sup>(1)</sup>	7,655	7,444	7,514	7,795	7,373	7,332	7,397	7,491	7,398	7,345	7,419
Overseas business clients	5,164	5,357	5,221	5,106	4,939	5,174	4,866	5,848	5,207	5,892	5,447
Non-display data <sup>(2)</sup>	209	216	209	209	198	221	200	231	213	261	288
Revenue from data distribution and connectivity services (in NIS thousands)											
Domestic business clients <sup>(1)</sup>	10,096	9,379	4,976	5,120	4,687	4,663	4,656	4,723	18,729	17,800	16,693
Overseas business clients	5,770	5,737	3,012	2,758	2,735	2,850	2,728	3,009	11,322	12,330	9,251
Private clients	7,007	5,377	3,641	3,366	2,553	2,988	2,879	2,498	10,918	8,584	8,254
Derivative data and non-display data <sup>(3)</sup>	2,546	2,331	1,404	1,142	1,166	1,056	1,165	1,166	4,553	4,613	4,775
Data files and other data	2,983	2,579	1,450	1,533	1,313	1,330	1,320	1,259	5,222	4,656	4,147
Authorization for indices usage	14,420	12,043	7,750	6,670	6,715	6,302	5,757	6,286	25,060	10,181	3,202
Connectivity services	8,017	7,274	4,087	3,930	3,954	3,762	3,614	3,660	14,990	13,012	11,738
Total revenue from data distribution and connectivity services	50,839	44,720	26,320	24,519	23,123	22,951	22,119	22,601	90,794	71,176	58,060



## CONTACTS

**Yehuda Ben Ezra**  
EVP CFO

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Email: [cfo@tase.co.il](mailto:cfo@tase.co.il)

Tel: +972-76-8160442

**Orna Goren**  
Head of Communication & PR unit

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Email: [tase.ir@tase.co.il](mailto:tase.ir@tase.co.il)

Tel: +972-76-8160405

