



THE TEL-AVIV
STOCK EXCHANGE LTD

SECOND QUARTER 2025 RESULTS



August 5, 2025

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

August 5, 2025 (Tel Aviv) -Tel Aviv Stock Exchange Ltd (**TASE:TASE**) today announced its financial results for the second quarter ended June 30, 2025¹.

1. General

TASE continue to achieve strong financial results. The revenue amounted to NIS 136.1 million, and increased by 29% compared to the corresponding quarter of 2024. Adjusted net profit increased significantly by 73% in the second quarter of 2025 to NIS 44.4 million, compared to NIS 25.7 million in the corresponding quarter last year.

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

Second Quarter Results

- TASE revenues amounted to NIS 136.1 million in the second quarter of 2025, an increase of 29% compared to the corresponding quarter last year. most of the increase in revenue is due to an increase across all the activities, mainly revenue from clearing house services and revenue from trading and clearing commissions.
- Adjusted EBITDA amounted in the second quarter of 2025 to NIS 71.6 million, compared to NIS 45.8 million in the corresponding quarter last year, an increase of 56%. The increase is due mainly to an increase in revenue from services, less the increase in costs.
- EBITDA Margin amounted in the second quarter of 2025 to 52.6%, compared to 43.6% in the corresponding quarter last year.
- Adjusted net profit amounted to NIS 44.4 million in the second quarter of 2025, compared to NIS 25.7 million in the corresponding quarter last year, an increase of 73%. The increase is due mainly to revenue from services, less the increase in costs and in tax expenses.

First half of 2025 Results

- TASE revenues amounted to NIS 267.1 million in the first half of 2025, an increase of 25% compared to the corresponding period last year. most of the increase in revenue is due to an increase across all the activities, mainly revenue from clearing house services and revenue from trading and clearing commissions.
- Adjusted EBITDA amounted to NIS 133.5 million in the first half of 2025, compared to NIS 94.4 million in the corresponding period last year, an increase of 41%. The increase is due to an increase in revenue from services, less the increase in costs.
- EBITDA Margin amounted in the first half of 2025 to 50%, compared to 44.2% in the corresponding period.
- Adjusted net profit amounted to NIS 81.3 million in the first half of 2025, compared to NIS 53.5 million in the corresponding period last year, an increase of 52%. 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, 2025. The consolidated financial statements of the Company were prepared in accordance with IFRS. This is an English translation of parts of the information included in the approved financial statements. In the event of any discrepancy between the original Hebrew and the translation to English, the Hebrew version alone will prevail. The consolidated financial statements in the English Version will be published on the website by the end of September 2025.

1.2 Business and Corporate Highlights for the Second Quarter of 2025

BUSINESS HIGHLIGHTS

- The average daily trading volume of shares in the second quarter of 2025 amounted to approximately NIS 3.2 billion, a 46% increase 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 2025 amounted to approximately NIS 1.1 billion, a 1% decrease 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 2025 amounted to approximately NIS 3.7 billion, a 14% increase 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 2025 amounted to NIS 1.7 billion compared with NIS 1.4 billion in the corresponding quarter in the previous year, an increase of 25%.
- The average daily redemptions or creations volume of mutual funds in the second quarter of 2025 amounted to NIS 2.4 billion compared with NIS 1.8 billion in the corresponding quarter in the previous year, an increase of 30%.
- The daily average trading volume of derivatives in the second quarter of 2025 amounted to 209.8 thousand units a day, compared with 169.4 thousand units in the corresponding quarter in the previous year, an increase of 24%.
- In the second quarter of 2025, NIS 2.1 billion was raised on TASE in shares, an increase of 287% over the corresponding quarter in the previous year, of which NIS 0.8 billion was raised in an IPO.
- In the second quarter of 2025, NIS 43.4 billion was raised on TASE in corporate bonds, an increase of 141% over the corresponding quarter in the previous year and NIS 33.2 billion was raised on TASE in government bonds, a decrease of 24% over the corresponding quarter in the previous year.
- In the second quarter of 2025, NIS 103.3 billion was raised on TASE in T-bills, a decrease of 9% over the corresponding quarter in the previous year.
- The leading indices TA-35, TA-90, TA-125 and TA-SME60 increased by 23.5%, 25.5%, 24.5%, 16.9% respectively, in the first half of 2025.
- The balance of monthly average market cap of the assets in custodianship at TASE-CH for the second quarter of 2025 was NIS 3.8 trillion, an increase of 17% compared to year ended December 31, 2024
- Net financing income in the second quarter of 2025 amounted to NIS 1.2 million, as compared to net financing income of NIS 2 million in the corresponding quarter last year, a 40% decrease. The decrease was mainly due to a decrease in the balance of deposits and as a result of NIS -USD fluctuations. This decrease was partially offset by gains from marketable securities



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Second Quarter 2025 Results

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

2.1 Three Months Ended June 30, 2025 Compared to the Three Months Ended June 30, 2024 Statement of Profit or Loss (NIS, in thousands)

	Quarter ended		Difference	
	30.6.2025	30.6.2024	Amount	%
Revenue from services	136,100	105,110	30,990	29%
costs	80,660	74,766	5,894	8%
Profit before financing income, net	55,440	30,344	25,096	83%
Financing income, net	1,200	1,999	(799)	(40%)
Profit before Taxes on income	56,640	32,343	24,297	75%
Taxes on income	13,035	8,063	4,972	62%
Net profit	43,605	24,280	19,325	80%
% of total revenue from services for the quarter	32%	23.1%		

- **Revenue in the second quarter of 2025** totaled NIS 136.1 million, compared to revenue of NIS 105.1 million in the corresponding quarter last year, an increase of 29%. The increase in revenue is due to an increase 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 2025** totaled NIS 80.7 million, compared to costs of NIS 74.8 million in the corresponding quarter last year, an increase of 8%. The increase in costs is due mainly to an increase in computer and communication expenses, and Depreciation and amortization expenses.
- **Net financing income in the second quarter of 2025** totaled NIS 1.2 million, as compared to net financing income of NIS 2 million in the corresponding quarter last year, a 40% decrease. Net financing income decreased mainly due to a decrease in the balance of deposits and as a result of NIS -USD fluctuations. This decrease was partially offset by gains from marketable securities.
- **Tax expenses, net in the second quarter of 2025** totaled NIS 13.0 million, as compared to NIS 8 million in the corresponding quarter last year, a 62% increase. The increase in the tax expenses was due to the increase in the pre-tax profit.
- **The profit in the second quarter of 2025** totaled NIS 43.6 million, compared to NIS 24.3 million in the corresponding quarter last year, an increase of 80%. The increase in profit was due mainly to the increase in revenues, less the increase in costs and in tax expenses, as explained above.

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2.2	Quarter ended		
	30.6.2025	30.6.2024	Difference %
Weighted average number of ordinary shares used to compute			
Basic earnings per share	91,240,863	92,444,048	(1%)
Diluted earnings per share	93,636,980	95,784,038	(2%)
Basic earnings per share in NIS	0.478	0.263	82%
Diluted earnings per share in NIS	0.466	0.253	84%

2.3 The revenue in the second quarter of 2025 – 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				
	30.6.2025	% of the Company's total revenues	30.6.2024	% of the Company's total revenues	% change
Trading and clearing commissions	49,051	36%	38,812	37%	26%
	28% of the increase in revenue from trading and clearing commissions is due mainly to an increase in the trading volumes, primarily in shares and derivatives, and in the volume of creations/redemptions of mutual fund units. In addition, the three additional trading days this quarter compared to the corresponding quarter last year increased revenue by a further 5%. In opposition, a reduction in the effective commission rate, primarily in shares and mutual funds, reduced the aforesaid total increase in revenue by 7%.				
Listing fees and levies	25,138	18%	21,715	21%	16%
	7% of the increase in revenue from listing fees and levies stems from an increase in revenue from annual levies, both as a result of the increase in the number of companies and funds that pay an annual levy, and due to the linkage of the levy rates to the CPI. In addition, 5% of the increase in revenue is due to an increase in revenue from listing fees, in view of the increase in the volumes raised this quarter compared to the corresponding quarter last year, and 4% of the increase is due to an increase in revenue from examination fees.				
Clearing House services	35,176	26%	21,531	20%	63%
	38% of the increase in revenues from Clearing House services stems from an increase in revenues from Clearing House services to members, both as a result of the higher volumes of activity, and due to the completion of the regulation of OTC clearing in the fourth quarter of 2024 and the linkage of the clearing rates to the CPI. In addition, 24% of the increase in revenue is due to an increase in revenue from custodian fees as a result of the increase in the value of assets held in custody at TASE-CH and to an increase in the average commission rate, and 1% of the increase in revenue is due to an increase in revenue from companies and funds and the other Clearing House services.				
Data distribution and connectivity services	26,320	19%	22,119	21%	19%
	9% of the increase in revenue from data distribution and connectivity services is due to an increase in revenue from authorizations to use the TASE indices, mainly as a result of the increase in the value and the use of the TASE indices, 8% of the increase is due to an increase in revenue from data distribution to private and business customers (in Israel and abroad), and 2% of the increase is due to an increase in revenue from connectivity services.				
Other revenue	415	1%	933	1%	(56%)
	Most of the decrease in other revenue is due to a reduction in the revenue from the activity of the Conference Center this quarter, mainly due to the curtailment of the Conference Center's activity during the war with Iran.				
Total revenue from services	136,100	100%	105,110	100%	29%

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2.4 Adjusted Net Profit and Adjusted EBITDA Data²(NIS, in thousands)

	Quarter ended		Difference	
	30.6.2025	30.6.2024	Amount	%
Adjusted EBITDA for the quarter:				
Profit before financing income, net	55,440	30,344	25,096	
Adjustments:				
Share-based payment expenses	807	1,405	(598)	
Depreciation and derecognition of assets	15,399	14,063	1,336	
Adjusted EBITDA for the quarter:	71,646	45,812	25,834	56%
% of total revenue from services for the quarter	52.6%	43.6%		
Adjusted profit for the quarter:				
Profit for the quarter	43,605	24,280	19,325	
Adjustments:				
Share-based payment expenses	807	1,405	(598)	
Adjusted profit for the quarter:	44,412	25,685	18,727	73%
% of total revenue from services for the quarter	32.6%	24.4%		

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

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

3.1 Six Months Ended June 30, 2025 Compared to the Six Months Ended June 30, 2024

Statement of Profit or Loss (NIS, in thousands)

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

- **Revenue in the first half of 2025** totaled NIS 267.1 million, compared to revenue of NIS 213.4 million in the corresponding period last year, an increase of 25%. 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 2025** totaled NIS 165.5 million, compared to costs of NIS 150.1 million in the corresponding period last year, an increase of 10%. The increase in costs is due mainly to an increase in employee benefits expenses, and computer and communication expenses.
- **Net financing income in the first half of 2025** totaled NIS 2.1 million, compared to net financing income of NIS 3.4 million in the corresponding period last year, a 39% decrease. Net financing income decreased mainly due to a decrease in the balance of deposits and as a result of NIS -USD fluctuations. This decrease was partially offset by gains from marketable securities.
- **Net tax expenses in the first half of 2025** totaled NIS 24.3 million, compared to NIS 16.7 million in the corresponding period last year, a 45% increase. The increase in the tax expenses stemmed from the higher pre-tax profit.
- **The profit in the first half of 2025** totaled NIS 79.4 million, compared to NIS 50 million in the corresponding period last year, an increase of 59%. The increase in profit was due mainly to the increase in revenue, less the increase in costs and in tax expenses, as explained above.

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3.2

Six Months ended

	30.6.2025	30.6.2024	Difference %
Weighted average number of ordinary shares used to compute			
Basic earnings per share	91,470,688	92,444,048	(1%)
Diluted earnings per share	93,704,559	95,429,554	(2%)
Basic earnings per share in NIS	0.868	0.541	61%
Diluted earnings per share in NIS	0.847	0.524	62%

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

Six Months ended

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

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

	Six Months ended		Difference	
	30.6.2025	30.6.2024	Amount	%
Adjusted EBITDA for the period:				
Profit before financing income, net	101,626	63,270	38,356	
Adjustments:				
Share-based payment expenses	1,870	3,518	(1,648)	
Depreciation and derecognition of assets	29,981	27,592	2,389	
Adjusted EBITDA for the period:	133,477	94,380	39,097	41%
% of total revenue from services for the period	50%	44.2%		
Adjusted profit for the period:				
Profit for the period	79,396	49,990	29,406	
Adjustments:				
Share-based payment expenses	1,870	3,518	(1,648)	
Adjusted profit for the period:	81,266	53,508	27,758	52%
% of total revenue from services for the period	30.4%	25.1%		

The adjusted EBITDA in the first half of 2025 totaled NIS 133.5 million, as compared to NIS 94.4 million in the corresponding period last year, an increase of 41%. The increase is due to an increase in revenue from services, less the increase in costs, as described in section 3.1 above.

The adjusted profit in the first half of 2025 totaled NIS 81.3 million, compared to NIS 53.5 million in the corresponding period last year, an increase of 52%. 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.

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

	As of 30.06.2025	As of 31.12.2024		
	NIS, in thousands		Difference	% Change
Cash and cash equivalents and short-term financial assets	377,073	531,408	(154,335)	(29%)
Other current assets	39,089	29,452	9,637	33%
Property and equipment and intangible assets, net	474,559	472,458	2,101	0%
Other non-current assets	8,892	8,138	754	9%
Total assets (*)	899,613	1,041,456	(141,843)	(14%)
Current liabilities	181,142	170,433	10,709	6%
Non-current liabilities	170,101	149,755	20,346	14%
Total liabilities (*)	351,243	320,188	31,055	10%
Total equity	548,370	721,268	(172,898)	(24%)
Ratio of equity to total assets (*)	61%	69%		
Ratio of adjusted equity to total assets (*) (**)	74%	80%		
Surplus equity over regulatory requirements (in NIS millions)	449	627	(178)	(28%)
Surplus liquidity over regulatory requirements (in NIS millions)	157	172	(15)	(9%)

(*) The total assets and liabilities as of 30.6.2025 and 31.12.2024, include a balance of assets and liabilities in respect of open derivative positions amounting to NIS 625.9 million and NIS 784 million, respectively, which for reasons of convenience in analyzing the financial position have been offset against each other in this table.

(**) The adjusted equity also includes the total deferred income from listing fees.

- The total assets as of 30.6.2025 amounted to NIS 899.6 million, compared to NIS 1,041.5 million as of 31.12.2024, a decrease of 14%. The decrease is due mainly to a decrease in cash and cash equivalents.
- The total liabilities as of 30.6.2025 amounted to NIS 351.2 million, compared to NIS 320.2 million as of 31.12.2024, an increase of 10%. The increase is due mainly to an increase in income received in advance with respect to annual levies, and an increase in loan from a bank.
- The total equity as of 30.6.2025 amounted to NIS 548.4 million, compared to NIS 721.3 million as of 31.12.2024, a decrease of 24%. The decrease in equity is due mainly to buyback of the Company's shares, in an amount of NIS 202.4 million and dividend paid in an amount of NIS 50.7 million.



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

	Item	Three months ended June 30,		Explanations of the Company
		2025	2024	
Opening balance		243.8	393.0	
	Adjusted EBITDA	71.6	45.8	The increase in adjusted EBITDA is due mainly to an increase in revenue from services, less the increase in costs.
Net cash from operating activities	Changes in working capital	(0.5)	(22.9)	The increase in working capital is due mainly to an increase in liabilities for employee benefits, an increase in trade and other payables, an increase in deferred income, and a decrease in trade and other receivables.
	Financing and tax	(6.7)	(3.0)	The increase is due mainly to an increase in tax payments and reduction in interest receipts.
	Total	64.4	19.9	Cash flows from operating activities increased by 223% between the quarters.
Net cash for investing activities	Investments in property and equipment and in intangible assets and capitalized payroll costs	(11.8)	(9.1)	The increase is due to the timing of implementation of the Group's investment work plans during the quarters.
	Acquisition of financial assets, net	(0.1)	(0.4)	Disposal (acquisition) of assets in accordance with the Company's investments policy.
	Total	(11.9)	(9.5)	
Net cash for financing activities	Lease payments	(2.3)	(2.3)	
	Repayment of long-term loan	(10.8)	(12.5)	For information on a bank loan, see section 5.12 below.
	Total	(13.1)	(14.8)	
Total increase (decrease) in cash and cash equivalents		39.4	(4.4)	
Changes in exchange rates		(1.4)	0.1	Effect of changes in exchange rates on cash balances held in foreign currency.
Closing balance		281.8	388.7	

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

	Item	Six months ended June 30,		Explanations of the Company
		2025	2024	
Opening balance		438.3	408.5	
	Adjusted EBITDA	133.5	94.4	The increase in adjusted EBITDA is due mainly to an increase in revenue from services, less the increase in costs.
Net cash from operating activities	Changes in working capital	15.2	(18.1)	The increase in working capital is due mainly to an increase in liabilities for employee benefits, an increase in trade and other payables, an increase in deferred income, and a decrease in trade and other receivables.
	Financing and tax	(26.4)	(14.4)	The increase is due mainly to higher tax payments and reduction in interest receipts.
	Total	122.3	61.9	Cash flows from operating activities increased by 98% between the periods.
Net cash for investing activities	Investments in property and equipment, intangible assets and capitalized payroll costs	(31.8)	(22.1)	The increase is due to the timing of implementation of the Group's investment work plans during the quarters.
	Acquisition of financial assets, net	(0.1)	0.1	Disposal (acquisition) of assets in accordance with the Company's investments policy.
	Total	(31.9)	(22.0)	
	Lease payments	(4.5)	(4.7)	
	buyback of company's shares	(202.6)	-	For information on the buyback of Company's shares, see section 5.10 below.
	Receipt of long-term loan	130.0	-	For information on a loan bank obtained by the company from a bank, see section 5.12 below.
Net cash for financing activities	Repayment of long-term loans	(118.1)	(25.0)	For information on a loan bank repaid by the company, see section 5.12 below.
	Dividends paid	(50.7)	(272.7)	Dividends paid. For additional information, see section 5.3 below.
	Receipts carried directly to equity within the framework of implementing the ownership restructuring, net.	-	242.5	Receipts from shareholders that realized shares that are subject to the provisions of the TASE Restructuring Law.
	Total	(245.9)	(59.9)	
Total decrease in cash and cash equivalents		(155.5)	(20.0)	
Changes in exchange rates		(1.0)	0.2	Effect of changes in exchange rates on cash balances held in foreign currency.
Closing balance		281.8	388.7	

4. Seasonality

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

Presented below are expected trading days:

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

5. Events During the Reporting Period and Thereafter

5.1 Disclosure on the effects of the “Swords of Iron” War

On October 8, 2023, the Government of Israel declared a state of war (which is still ongoing after the reporting date), following a surprise attack by Hamas. This has had an unsettling effect on TASE, mirroring the overall economic climate. Prices dropped, the Fear Index surged and the exchange rate of the dollar crossed the NIS 4 mark. Nevertheless, the market recovered by year-end, with the leading indices appreciating by 4% and the shekel stabilizing.

In 2024, trading continued under the shadow of security and geopolitical tensions, which caused market volatility and even led to a downgrade of Israel's credit rating by the international credit rating agencies:

- Moody's: downgraded the rating during the year from A1 to Baa1, maintaining the negative outlook.
- S&P: downgraded the rating during the year from AA to A, maintaining the negative outlook.
- Fitch: downgraded the rating from A+ to A, maintaining the negative outlook.

The first seven months 2024 moderate gains were demonstrated and, later in the year, driven by military initiatives and a restoration of security, indices rebounded to new highs, ranking among the best globally.

The recovery in the local capital market continued into the first half of 2025 - despite ongoing security challenges, the TASE indices continued to stand out with high yields, primarily influenced by a temporary ceasefire agreement with Hamas. A resumption of hostilities in March 2025 caused a temporary market slump, which dissipated by April. Towards the end of the first half of 2025, the conflict with Iran led to an increase in positive market sentiment. This was driven by the assessment that a successful disruption of Iran's nuclear program would reduce regional risk, accelerate the conclusion of hostilities in Gaza, and potentially lead to a broader regional stabilization. By the end of the first half of 2025, TASE's flagship indices reached new highs, topping global performance charts.

Furthermore, on the backdrop of the ongoing conflict, in the first half of 2025 all three major international credit rating agencies reaffirmed Israel's credit rating, maintaining the negative outlook.

Nevertheless, it is important to note that the pace of economic recovery has been slower than in previous periods, and the economy has not yet returned to its pre-war activity levels. The war, the duration and scope of which cannot be estimated at present, could have adverse effects on the Israeli market and economy. At this stage, while a significant amount of time has elapsed since the breakout of the War, due to the uncertainty surrounding the intensity, duration and long-term effects of the War, the Company is unable to assess the impact of those changes on its operations and profitability.

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

5.2 Adoption of a Dividend Distribution Policy

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

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

5.3 Dividend

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

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

As mentioned in note 1B to the company's annual financial statements as of December 31, 2024 (hereafter: the "Annual Financial Statements"), as of the date of the TASE ownership restructuring, 94,000,000 shares had been held by shareholders (hereafter: Arrangement Shares"). In accordance with the TASE Ownership Restructuring Law, and to the extent that the consideration from their sale exceeds the value of the means of control sold pursuant to the Law, the excess consideration will be transferred to TASE to be used for investment in TASE's technology infrastructure. To the reporting date, 93,999,167 Arrangement Shares have been realized, and TASE's part in the consideration for those shares totaled NIS 316 million.

To the best of the Company's knowledge, as of the reporting date and further to the aforesaid, 833 shares are held by two holders of Arrangement Shares. Shortly before the date of approval of the company's financial statements, as of June 30, 2025, at July 31, 2025 the share price was NIS 64.34. According to the TASE Restructuring Law, as stated in note 1B to the Annual Financial Statements, in the event that the shareholders realize the shares that they hold, the amount of consideration in excess of NIS 5.08 per share will be transferred to TASE and used for the purposes prescribed in the Law. Such excess consideration will be carried directly to the equity of the Company.

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

5.5 Warrants allotted to new directors

On March 4, 2025, two offerees serving as directors in the Company were granted 33,184 warrants (16,592 warrants, each) out of the Company's pool of warrants, which are exercisable, each, into one ordinary share of the Company at an exercise price of NIS 54.37. The warrants were allotted to the offerees on March 11, 2025. Following the dividend distribution on March 20, 2025, the exercise price of these warrants has been adjusted from NIS 54.37 to NIS 53.81.

5.6 Warrants granted to new EVP

On March 4, 2025, an officer reporting to the company's CEO, who took office as EVP, member of management, Director of the Economics Department in the Company, was granted 95,248 warrants out of the Company's pool of warrants, which are exercisable, each, into one ordinary share of the Company, at an exercise price of NIS 60. The warrants were allotted to the officer on April 1, 2025.

5.7 Forfeiture of warrants

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

5.8 Revenue recognition - income from listing fees on shares and ETFs

Further to the stated in note 2N(2)(a) of the Annual Financial Statements concerning the recognition of income from the listing of securities, income from listing fees on shares and ETFs is recognized over the period in which the securities of the customer on which the listing fees were paid are expected to be traded on TASE, since the customer simultaneously receives and consumes the rewards from the performance of the Group, where the Group provides such listing services.

In the first quarter of 2025, as part of a process for the validation of estimates, the Company, with the assistance of an independent external consultant, examined, for revenue recognition purposes, the estimate concerning the period over which the securities of the customer are traded on TASE. Similar to the estimate used by the Company in prior periods, it has been decided that the period of recognition of revenue from listing fees on the initial listing of shares and on the listing of ETFs and ETNs is 12 years, and on the secondary offering of shares, 6 years. The aforementioned estimate was approved by the Board of Directors of the Company on May 13, 2025.

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

5.9 Distribution model between TASE and the subsidiaries

Pursuant to the stated in note 25E(2) to the Annual Financial Statements with regard to the distribution model between TASE and the subsidiaries, in the first quarter of 2025 the Company examined the model with the assistance of an independent external consultant. As part of the examination, it has been decided that the procedure for the distribution of the economic profit between TASE and the subsidiaries will continue to be calculated as a percentage of the Company's revenue. The economic profitability and the distribution of the mixed-income were updated in accordance with a recent market survey.

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

5.10 buyback of the Company's shares from Manikay Fund

On January 9, 2025, after obtaining the approval of the Audit Committee and the Board of Directors of the Company (as well as following the review by the Risk Management Committee of the Company's Board of Directors of the aspects pertaining to the capital and liquidity requirements), the Company entered into a transaction with Manikay Global Opportunities Holdings 1, LLC (hereafter: "Manikay Fund"), an interested party in the Company, for the buyback of 4,622,028 ordinary shares of the Company (hereafter: "the Purchased Shares"), representing 4.82% of the issued share capital of the Company (Excluding dormant shares held by the Company), at a price of NIS 43.79 per Purchased Share and for a total consideration of NIS 202.4 million before transaction costs (hereafter: "the Transaction"). As a result of the Transaction, the Company recognized a reduction in its retained earnings in the amount of the Transaction's consideration. The Transaction was executed as an off-exchange transaction. On the one hand, following the execution of the Transaction, Manikay Fund's percentage holding decreased to approximately 15.2% of the issued share capital of the Company (excluding dormant shares held by the Company, including the Purchased Shares). On the other hand, due to the Purchased Shares becoming dormant shares, the percentage holdings of the other equity holders in the Company increased by a uniform rate of approximately 5.07% of the issued share capital of the Company (excluding dormant shares held by the Company, including the Purchased Shares). To complete the picture, it should be noted that, as part of the move and despite the existence of sufficient liquid balances, the company's Board of Directors has approved TASE's engagement in an agreement with a bank for the receipt of a loan in an amount of NIS 130 million, which was used by the Company to make an early repayment of a previous loan, as described in note 5.12 below, the balance of which at the transaction date (principal and interest) was NIS 100 million. In addition, in order to maintain a positive cash balance at the level of the Company (stand-alone), a wholly-owned subsidiary of the Company distributed to the company a dividend of NIS 30 million out of its liquid balances.

In addition, since the balance of the receipts from the sale of the Arrangement Shares, which is designed to finance the investments in the Group's IT systems, cannot be included in the liquid means of the Group for purposes of the compliance with the Capital and liquidity Requirements, the Company has also entered into an agreement with the Bank for the receipt of a credit facility of NIS 120 million for a period of one year. To the date of this report, the credit facility has not been utilized (see also note 5.12 below).

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

5.11 Sale of Company shares by Manikay Fund

Further to the stated in note 19C(1) of the Annual Financial Statements regarding the sale agreement with Manikay Fund, on July 2, 2025, after the reporting date, Manikay Fund, an interested party in the Company, informed the Company of the sale of 8,500,000 shares of the Company in consideration for NIS 527 million and the reduction of its holdings in the Company's issued share capital from 15.20% to 5.88%. In addition, at the same day, Mr. Salah Saabneh announced his resignation from the Company's Board of Directors, inter alia, because of the expected termination of Manikay fund, in which he is a partner.

5.12 Bank Loan

On January 9, 2025, concurrently with the transaction for the buyback of Company shares (see note 5.10 above), the Company obtained a loan from a bank in an amount of NIS 130 million ("the New Loan"). The New Loan was used by the Company to make a full early repayment of a previous loan, the balance of which was NIS 100 million (principal and interest) on the repayment date. The New Loan bears annual interest at the rate of Prime with the addition of a 0.2% margin and is repayable in 36 equal monthly principal installments at the end of each month, commencing in February 2025 through January 2028 (inclusive). The interest on the loan is payable concurrently with the aforesaid principal installments. The Company has made undertakings to the bank that are customary in agreements such as the loan agreement

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

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

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

5.12 Bank Loan (cont.)

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

Covenant	Description of covenant	Required ratio	Actual ratio as of 30.06.2025
Ratio of equity to total assets	The Company has undertaken to maintain a minimum ratio of equity to total assets (*)	45% (minimum)	63%
Debt coverage ratio	The Company has undertaken to maintain a maximum ratio of the balance of its non-subordinated liabilities to banks, financial institutions and other lenders, including shareholders/related parties in the operating profit to debt servicing (**)	2.5 (maximum)	0.8
Debt servicing ratio	The Company has undertaken to maintain a minimum ratio of operating profit to debt servicing (**) with the addition of the balance of cash and cash equivalents and financial assets at fair value through profit or loss (T-bills and government bonds), in the debt servicing (current maturities of the loan including financing expenses payable according to the loan's repayment schedule).	1.25 (minimum)	4.2
(*) Based on its separate financial statements on the date of review.			
(**) Based on its separate financial statements on the date of review. Operating profit to debt service - profit before financing, net and taxes with the addition of depreciation and amortization expenses for the past 12 months.			

5.13 Legal Proceedings

- Further to the stated in note 18F(1) to the Annual Financial Statements concerning a petition filed by the Israeli Association of Mutual Fund Managers Ltd. (hereafter: "the Association") against the Israel Securities Authority and TASE (hereafter: "the Respondents"), on March 11, 2025 the State submitted its preliminary response to the petition.

On April 1, 2025, the Association submitted a response to the preliminary responses, arguing that there are no grounds for the dismissal of the petition due to delay, since the Respondents had caused various delays in the delivery of documents designed to serve as the foundation for the filing of the petition. The association further argued in its response that the preliminary responses do not clarify how and on what data the Authority based its resolution.

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

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

5.13 Legal Proceedings (cont.)

2. Further to the transaction for the buyback of the Company's' shares, as described in note 5.10 above, on January 16, 2025, the Company received a motion for the certification of a class action filed against it with the Economic Department of the Tel Aviv-Jaffa District Court (hereafter: "the Motion") by a named plaintiff who, on January 9, 2025, had allegedly held 12 shares of the Company (hereafter: "the Plaintiff"). The Motion alleges that the Company prejudiced its shareholders in violation of the provisions of the law, including the provisions of Section 191 of the Companies Law, which concerns the prohibition of shareholder oppression. This, according to the Plaintiff, due to the Company's engagement with Manikay Fund, an interested party in the Company in a transaction for the buyback of Company shares at a premium of 2% above the market price, instead of making a tender offer under the same terms to all of its shareholders (including the Plaintiff). The class on the behalf of which the Plaintiff seeks to conduct the class action is "anyone who has held shares of The Tel-Aviv Stock Exchange Ltd. On January 9, 2025, excluding the Respondent and/or Manikay Fund".

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

In the opinion of the Company's legal advisors, at this preliminary stage the chances of the Motion cannot be estimated. Nevertheless, based on a preliminary review of the arguments and considering the information furnished to the Company's legal advisors, it is their assessment, at this stage, that the chances of the Motion being accepted are low.

5.14 Securities Indices

On June 18, 2025, the Board of Directors of the company approved the examination by management of TASE of strategic initiatives in relation to its index activity, including a partial or full sale of the operation, or a collaboration with a leading international entity. The management of the Company has been authorized to negotiate and consider the feasibility of the transaction. Jefferies, the investment bank, has been selected to advise TASE in sourcing and evaluating suitable partners. For additional information, see the Company's immediate report dated June 18, 2025 (reference no: 2025-01-043542).

ABOUT TASE

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

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

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Appendices



The Tel-Aviv Stock Exchange Ltd.

Second Quarter 2025 Results

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

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (NIS, in thousands)

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



The Tel-Aviv Stock Exchange Ltd.

Second Quarter 2025 Results

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

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



The Tel-Aviv Stock Exchange Ltd.

Second Quarter 2025 Results

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



The Tel-Aviv Stock Exchange Ltd.

Second Quarter 2025 Results

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, 2025	45,699	6,212	319,498	349,859	721,268
Profit for the period	-	-	-	79,396	79,396
Other comprehensive loss for the period	-	(896)	-	-	(896)
Total comprehensive income for the period	-	(896)	-	79,396	78,500
Share-based payment	1,870	-	-	-	1,870
Acquisition of Treasury shares	-	-	-	(202,571)	(200,571)
Dividend paid	-	-	-	(50,697)	(50,697)
Balance at June 30, 2025	47,569	5,316	319,498	175,987	548,370

	Capital reserve in respect to share- based payment	Remeasurement of net defined benefit liability	Other capital reserves	Retained earnings	Total
Balance at April 1, 2025	46,762	6,284	319,498	132,382	504,926
Profit for the period	-	-	-	43,605	43,605
Other comprehensive loss for the period	-	(968)	-	-	(968)
Total comprehensive income for the period	-	(968)	-	43,605	42,637
Share-based payment	807	-	-	-	807
Balance at June 30, 2025	47,569	5,316	319,498	175,987	548,370



The Tel-Aviv Stock Exchange Ltd.

Second Quarter 2025 Results

CONSOLIDATED STATEMENTS OF CASH FLOWS (NIS, in thousands)

	Six months ended June 30,		Three months ended June 30,		Year ended December 31,
	2025	2024	2025	2024	2024
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit for the period	79,396	49,990	43,605	24,280	101,394
Share-based payments expenses	1,870	3,518	807	1,405	5,772
Tax expenses recognized in profit or loss	24,320	16,716	13,035	8,063	33,067
Net financing income recognized in profit or loss	(2,090)	(3,436)	(1,200)	(1,999)	(10,025)
Depreciation and amortization	29,788	27,556	15,206	14,060	55,976
Loss from derecognition of assets	193	36	193	3	141
	<u>133,477</u>	<u>94,380</u>	<u>71,646</u>	<u>45,812</u>	<u>186,325</u>
Changes in asset and liability items:					
Decrease (Increase) in trade receivables and other receivables	(9,086)	(12,733)	6,491	(86)	(936)
Decrease in receivables in respect to open derivative positions	158,059	391,252	16,167	448,925	911,166
Increase (decrease) in trade payables and other payables	3,925	(4,905)	2,725	(2,141)	(796)
Increase in income received in advance with respect to annual levies	24,509	22,838	(8,872)	(8,634)	-
Increase (decrease) in deferred income from listing fees and levies	4,302	(882)	1,946	(1,880)	5,028
Decrease in payables in respect to open derivative positions	(158,059)	(391,252)	(16,167)	(448,925)	(911,166)
Decrease in liabilities for employee benefits	(8,470)	(22,391)	(2,839)	(10,192)	(6,841)
	<u>15,180</u>	<u>(18,073)</u>	<u>(549)</u>	<u>(22,933)</u>	<u>(3,545)</u>
Interest received	5,729	8,383	2,801	4,258	17,652
Interest paid	(3,871)	(4,999)	(1,853)	(2,191)	(8,699)
Tax payments from operating activities	(28,242)	(17,806)	(7,612)	(5,075)	(26,528)
	<u>(26,384)</u>	<u>(14,422)</u>	<u>(6,664)</u>	<u>(3,008)</u>	<u>(17,575)</u>
Net cash provided by operating activities	122,273	61,885	64,433	19,871	165,205
CASH FLOWS FROM INVESTING ACTIVITIES:					
Purchase of property and equipment	(11,612)	(3,249)	(2,408)	(865)	(16,194)
Acquisitions of intangible assets	(9,157)	(9,738)	(3,631)	(4,501)	(19,946)
Payments in respect to costs capitalized to property and equipment and to intangible assets	(11,016)	(9,104)	(5,733)	(3,727)	(18,813)
Disposal (acquisition) of financial assets at fair value through profit or loss, net	(107)	117	(90)	(355)	(731)
Net cash used in investing activities	(31,892)	(21,974)	(11,862)	(9,448)	(55,684)
CASH FLOW FROM FINANCING ACTIVITIES:					
Repayment of lease liabilities	(4,488)	(4,697)	(2,313)	(2,347)	(9,472)
Acquisition of Treasury shares	(202,571)	-	-	-	-
Dividends paid	(50,697)	(272,718)	-	-	(272,718)
Receipts carried directly to equity within the framework of implementing the TASE Restructuring Law, net	-	242,457	-	-	252,523
Repayment of long-term loans	(118,055)	(25,000)	(10,833)	(12,500)	(50,000)
Loan from a bank	130,000	-	-	-	-
Net cash used in financing activities	(245,811)	(59,958)	(13,146)	(14,847)	(79,667)
Net increase (decrease) in cash and cash equivalents	(155,430)	(20,047)	39,425	(4,424)	29,854
Cash and cash equivalents, beginning of the period	438,288	408,484	243,789	392,955	408,484
Effect of changes in exchange rates on cash balances held in foreign currency	(1,021)	268	(1,377)	174	(50)
Cash and cash equivalents, end of the period	281,837	388,705	281,837	388,705	438,288



The Tel-Aviv Stock Exchange Ltd.

Second Quarter 2025 Results

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

Item	Jan-Mar 2024	Apr-Jun 2024	Jul-Sep 2024	Oct-Dec 2024	Jan-Mar 2025	Apr-Jun 2025	2024
	(Unaudited)						(Audited)
Number of trading days	63	57	65	60	64	60	245
Revenue from services:							
Trading and clearing commissions	42,954	38,812	41,809	43,051	49,490	49,051	166,626
Listing fees and levies	21,603	21,715	22,397	22,310	24,269	25,138	88,025
Clearing House services	19,980	21,531	21,266	26,149	31,879	35,176	88,926
Distribution of data and connectivity services	22,601	22,119	22,951	23,123	24,519	26,320	90,794
Other revenue	1,155	933	622	784	873	415	3,494
Total revenue from services	108,293	105,110	109,045	115,417	131,030	136,100	437,865
Cost of revenue							
Employee benefits expenses	39,030	39,298	41,744	45,183	44,617	40,072	165,255
Expenses in respect to share-based payments	2,113	1,405	1,166	1,088	1,063	807	5,772
Computer and communications expenses	10,837	10,469	11,240	10,542	12,553	12,456	43,088
Property taxes and building maintenance expenses	3,264	3,390	3,791	3,581	3,319	3,482	14,026
General and administrative expenses	2,485	2,416	2,353	3,268	2,704	3,426	10,522
Marketing expenses	1,341	663	1,799	2,869	1,766	827	6,672
Fee to the Israel Securities Authority	2,092	2,043	2,167	2,067	2,596	2,597	8,369
Other operating expenses	700	1,000	823	1,096	1,251	1,564	3,619
Depreciation and amortization	13,496	14,060	13,995	14,425	14,582	15,206	55,976
Other expenses	9	22	57	42	393	223	130
Total cost of revenue	75,367	74,766	79,135	84,161	84,844	80,660	313,429
Profit before financing income (expenses), net	32,926	30,344	29,910	31,256	46,186	55,440	124,436
Financing income	4,213	4,508	6,337	4,680	3,557	4,700	19,738
Financing expenses	2,776	2,509	2,303	2,125	2,667	3,500	9,713
Total financing income (expenses), net	1,437	1,999	4,034	2,555	890	1,200	10,025
Profit before taxes on income	34,363	32,343	33,944	33,811	47,076	56,640	134,461
Taxes on income	8,653	8,063	7,912	8,439	11,285	13,035	33,067
Net profit	25,710	24,280	26,032	25,372	35,791	43,605	101,394



The Tel-Aviv Stock Exchange Ltd.

Second Quarter 2025 Results

Transactional Services

	Six months ended June 30,		Three months ended June 30,		Year ended December 31,
	2025	2024	2025	2024	2024
Number of trading days	124	120	60	57	245
SHARES					
Market cap of Shares (ex. ETFs)	1,486	964	1,486	964	1,218
Market cap of ETFs on share indices	176	123	176	123	151
Total market cap (in NIS billions)	1,662	1,087	1,662	1,087	1,369
Shares ADV	2,439	1,666	2,569	1,731	1,703
ETFs on share indices ADV	583	483	587	431	495
Total average daily volume (in NIS millions)	3,022	2,149	3,156	2,162	2,198
Average commissions	0.01004%	0.01120%	0.00999%	0.01131%	0.01095%
Revenue (in NIS thousands)	37,630	28,886	18,910	13,934	58,970
BONDS					
Market cap of corporate bonds	556	447	556	447	504
Market cap of ETFs on bond indices	32	30	32	30	32
Total market cap (in NIS billions)	588	477	588	477	536
Corporate bonds ADV	1,017	1,040	1,023	1,024	974
ETFs on bond indices ADV	89	101	87	96	103
Total average daily volume (in NIS millions)	1,106	1,141	1,110	1,120	1,077
Corporate bonds - average commissions	0.00706%	0.00712%	0.00701%	0.00718%	0.00711%
Revenue from corporate bonds (in NIS thousands)	9,677	9,753	4,672	4,581	18,752
Market cap of government bonds -unlinked	427	347	427	347	395
Market cap of government bonds –linked and others	392	315	392	315	356
Total market cap (in NIS billions)	819	662	819	662	751
Government bonds - unlinked	2,108	2,333	2,111	2,183	2,316
Government bonds – linked and others	1,371	1,024	1,613	1,084	1,028
Total average daily volume (in NIS millions)	3,479	3,357	3,724	3,267	3,344
Government bonds unlinked - average commissions	0.00198%	0.00201%	0.00198%	0.00200%	0.00200%
Government bonds linked - average commissions	0.00293%	0.00299%	0.00294%	0.00298%	0.00299%
Government bonds - unlinked (in NIS thousands)	5,187	5,630	2,505	2,484	11,343
Government bonds - linked (in NIS thousands)	4,976	3,672	2,848	1,844	7,534



The Tel-Aviv Stock Exchange Ltd.

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	Six months ended June 30,		Three months ended June 30,		Year ended December 31,
	2025	2024	2025	2024	2024
Revenue from Government bonds (in NIS thousands)	10,163	9,302	5,353	4,328	18,877
TREASURY BILLS					
Market cap (in NIS billions)	232	249	232	249	222
Treasury bills ADV (in NIS millions)	1,506	1,660	1,706	1,365	1,419
Average commissions	0.00323%	0.00317%	0.00307%	0.00359%	0.00336%
Revenue (in NIS thousands)	6,032	6,313	3,138	2,797	11,683
MUTUAL FUNDS					
Market cap (in NIS billions)	484	375	484	375	429
Average daily value of creation / redemptions (in NIS millions)	2,391	1,827	2,366	1,826	1,924
Average commissions	0.00713%	0.00758%	0.00726%	0.00769%	0.00744%
Revenue (in NIS thousands)	21,149	16,615	10,306	8,005	35,082
DERIVATIVES					
Derivatives on indices	150.3	108.8	151.1	119.5	123.7
Derivatives on foreign currency	48.7	34.6	49.7	39.8	37.6
Derivatives on shares	10	15.3	9.0	10.1	11.8
Total derivative contracts (in '000 units)	209.0	158.7	209.8	169.4	173.1
Average commissions	0.533	0.567	0.527	0.531	0.544
Other (MTS) (in NIS thousands)					
Revenue (in NIS thousands)	13,825	10,798	6,638	5,126	23,090
OTHER					
Other (MTS) (in NIS thousands)	65	99	34	41	172
Total revenue from trading and clearing commissions	98,541	81,766	49,051	38,812	166,626

The Tel-Aviv Stock Exchange Ltd.

Second Quarter 2025 Results

Non-Transactional Services

	Six months ended		Three months ended		Year ended
	June 30,		June 30,		December 31,
	2025	2024	2025	2024	2024
CLEARING HOUSE SERVICES					
Average monthly/daily market value of assets (in NIS billions)	3,743	3,121	3,800	3,132	3,238
Avg. commissions from Custodian Fees	0.00143%	0.00108%	0.00144%	0.00108%	0.00109%
Revenue from: (in NIS thousands)					
Custodian Fees	26,699	16,875	13,668	8,458	35,325
Clearing House services for members	28,655	13,399	14,772	6,510	30,778
Clearing House services for companies & funds	8,756	8,341	5,291	5,209	17,011
Other	2,945	2,896	1,445	1,354	5,812
Total revenue from Clearing House services	67,055	41,511	35,176	21,531	88,926
LISTING FEES AND LEVIES					
Weighted avg. number of companies / funds					
Companies	620	620	618	619	617
Mutual funds and ETFs	2,348	2,288	2,359	2,264	2,281
Avg. revenue from levies (in NIS thousands)					
Companies	13.2	11.4	6.6	5.7	22.9
Mutual funds and ETFs	4.6	4.3	2.3	2.2	8.7
Revenue from Annual Levies from: (in NIS thousands)					
Companies	8,127	7,100	4,055	3,543	14,157
Mutual funds and ETFs	10,703	9,859	5,354	4,926	19,895
Nominee Company and others	6,121	4,609	3,039	2,408	9,573
Total revenue from Annual levies	24,951	21,568	12,448	10,877	43,625
The value of issuance used to calculate Listing fees (in NIS millions)					
Companies – Shares, Bonds and ETFs	109,229	73,445	54,798	30,356	171,989
Government bonds (including swap transactions)	104,348	116,487	45,740	49,156	219,940
Treasury-bills	216,518	215,572	103,262	113,658	439,824
Average revenue from Examination and Listing Fees					
Companies – shares, bonds and ETFs	0.0164%	0.0156%	0.0160%	0.0144%	0.0172%
Revenue from Examination and Listing Fees (in NIS thousands)					
Examination fees	5,312	4,201	2,870	2,161	8,650
Receipts from listing Fees					
Listing fees - shares, bonds & ETF's	17,961	11,470	8,790	4,368	29,559



The Tel-Aviv Stock Exchange Ltd.

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	Six months ended		Three months ended		Year ended
	June 30,		June 30,		December 31,
	2025	2024	2025	2024	2024
Listing fees - government bonds	3,348	3,238	1,674	1,619	6,476
Listing of T-bills	1,516	1,508	723	795	3,080
Levies and examination fees from members	-	893	-	863	1,091
Other	690	404	577	181	910
Total receipts	23,515	17,513	11,764	7,826	41,116
Accounting adjustments to revenue recognition	(4,371)	36	(1,944)	851	(5,366)
Total revenue from listing Fees	19,144	17,549	9,820	8,677	35,750
Total revenue from examination and listing fees (in NIS thousands)	24,456	21,750	12,690	10,838	44,400
Total revenue from listing fees and levies	49,407	43,318	25,138	21,715	88,025
DATA DISTRIBUTION AND CONNECTIVITY SERVICES (*)					
Average number of data terminals					
Domestic business clients(1)	7,655	7,444	7,514	7,397	7,398
Overseas business clients	5,164	5,357	5,221	4,866	5,207
Non-display data(2)	209	216	209	200	213
Revenue from data distribution and connectivity services (in NIS thousands)					
Domestic business clients(1)	10,096	9,379	4,976	4,656	18,729
Overseas business clients	5,770	5,737	3,012	2,728	11,322
Private clients	7,007	5,377	3,641	2,879	10,918
Derivative data and non-display data(3)	2,546	2,331	1,404	1,165	4,553
Data files and other data	2,983	2,579	1,450	1,320	5,222
Authorization for indices usage	14,420	12,043	7,750	5,757	25,060
Connectivity services	8,017	7,274	4,087	3,614	14,990
Total revenue from data distribution and connectivity services	50,839	44,720	26,320	22,119	90,794



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Second Quarter 2025 Results

Presented below are details regarding the velocity of trading⁽¹⁾ in Israel in the reported period:

	Six months ended		% Change	Three months ended		% Change	Year ended
	June 30,			June 30,			December 31,
	2025	2024		2025	2024		2024
Velocity of trading							
Shares	45.9%	40.6%	13%	47.2%	42.2%	12%	40.7%
Corporate bonds (2)	50.2%	57.8%	(13%)	48.6%	55.8%	(13%)	54.4%
Government bonds – shekel (3)	109.3%	138.9%	(21%)	110.8%	128.0%	(13%)	131.1%
Government bonds – linked (4)	79.7%	70.4%	13%	93.6%	74.3%	26%	66.5%
Treasury bills	162.5%	141.7%	15%	182.2%	123.5%	48%	130.2%

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

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

(3) Including “Shahar” fixed-interest 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
	31.03.25	30.06.25	30.06.25	30.06.25	30.06.25	30.06.26	30.06.27	30.06.27
Listing of								
Shares	23.8	1.6	1.5	23.9	5.5	4.6	3.7	10.1
Corporate bonds (*)	51.0	6.3	4.4	52.9	15.5	11.5	8.2	17.7
ETF	21.4	1.0	1.4	21.0	4.3	3.4	2.7	10.6
Government bonds	14.8	1.6	1.1	15.3	3.1	2.8	2.7	6.7
T-bills	1.5	0.7	0.7	1.5	1.5	0.0	0.0	0.0
Total	112.5	11.2	9.1	114.6	29.9	22.3	17.3	45.1

(*) Including TASE-UP.