TEL AVIV STOCK EXCHANGE
הבורסה לניירות ערך תל אביב

THE BEST ISRAEL HAS TO OFFER

Tel-Aviv Stock Exchange (TASE)
Investors Presentation

Quarter ended September 30, 2025

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TASE at a Glance / Q3'25 by the Numbers

Average Daily Turnover

Derivatives	T-Bills	Government Bonds	Corporate Bonds[1]	Shares[1]
('000 Contracts)	(NIS Billions)	(NIS Billions)	(NIS Billions)	(NIS Billions)
183.8	1.5	3.1	1.2	3.8
4% Y-o-Y Reduction	34% Y-o-Y Growth	6% Y-o-Y Reduction	26% Y-o-Y Growth	88% Y-o-Y Growth

Market Capitalization

Mutual Funds[2]	T-Bills	Government Bonds	Corporate Bonds[1]	Shares[1]
(NIS Billions)	(NIS Billions)	(NIS Billions)	(NIS Billions)	(NIS Billions)
518	242	819	631	1,784
28% Y-o-Y Growth	5% Y-o-Y Growth	18% Y-o-Y Growth	23% Y-o-Y Growth	51% Y-o-Y Growth

(1) Includes ETFs. (2) Value of the mutual funds' assets, as recorded in the in TASE Clearing House

Equity Market at a Glance / Q3’25 by the Numbers

Listings and Offerings

542

Share and bond Companies[1]

6 Companies Y-o-Y Growth

57

Offerings

19% Y-o-Y Growth

(NIS Billions)

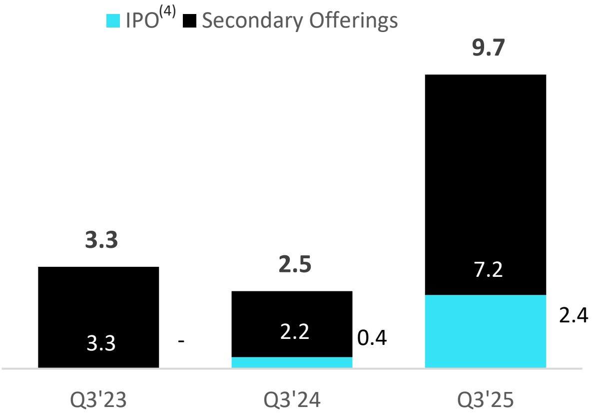
9.7

Equity Raised

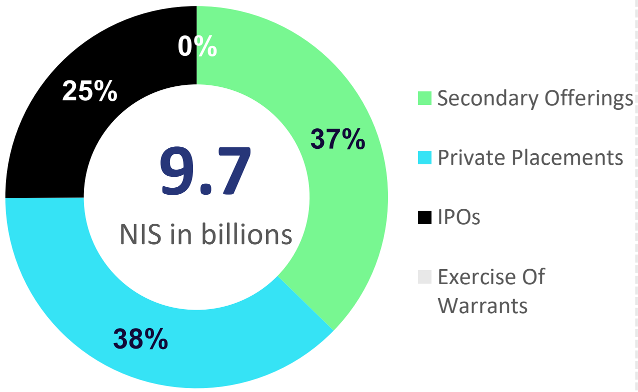
280% Y-o-Y Growth

Issuance Volume Q3’25

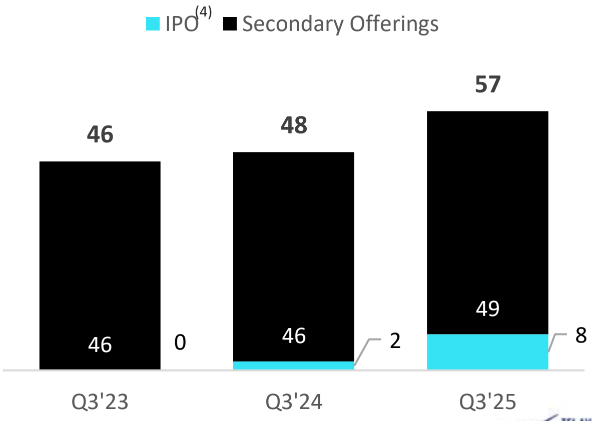
Capital Issuances[2] (NIS in billions)



Q2’25 Equity Issuance Composition[2]



Number of Issuances[3]



(1) Excludes TASE-UP (2) Includes TASE-UP (3) Includes Private Placements (4) Excludes companies that were listed without raising capital

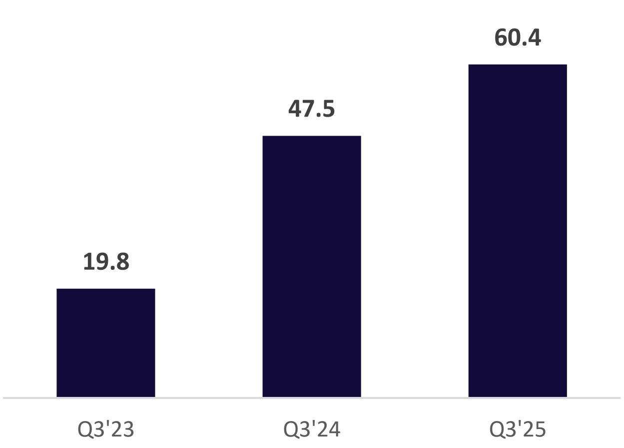
Bonds & T-Bills Markets at a Glance / Q3’25 by the Numbers

Listings and Offerings

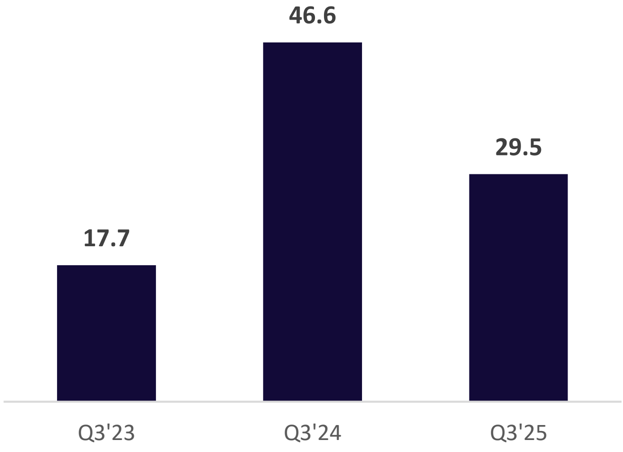
100	(NIS Billions) 60.4	(NIS Billions) 29.5	(NIS Billions) 95.4
Bond Companies[1]	**Corporate Bonds Raised[2]**	**Government Bonds Raised[3]**	**T-Bills Raised**
13 Companies Y-o-Y Growth	27% Y-o-Y Growth	37% Y-o-Y Reduction	15% Y-o-Y Reduction

Issuance Volume Q3’25

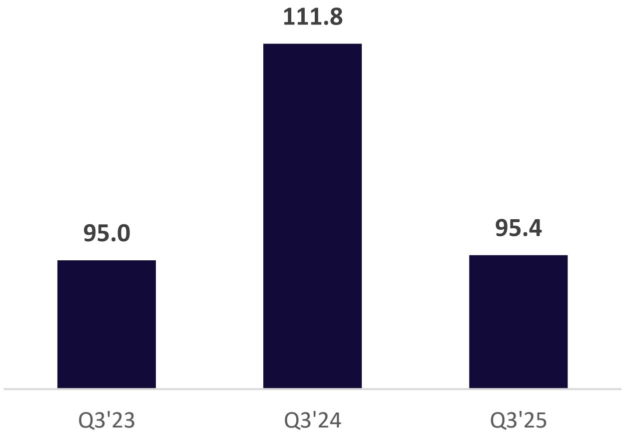
Corporate Bond Issuances [2]



Government Bond Issuances[3]



Treasury Bills Issuances



(1) Excludes TASE-UP (2) Includes structured bonds (3) Excluding amounts raised by way of swap auctions, totaling NIS 11.4 billion, NIS 7.6 billion and NIS 6.3 billion in quarter ended 30.9.2025, 30.9.2024 and 30.9.2023, respectively.

TASE at a Glance / Q3’25 by the Numbers

Financial Metrics

(NIS Millions)
147.1
Revenue
35% Y-o-Y Growth

(NIS Millions)
79.5
Adj. EBITDA(1)
76% Y-o-Y Growth

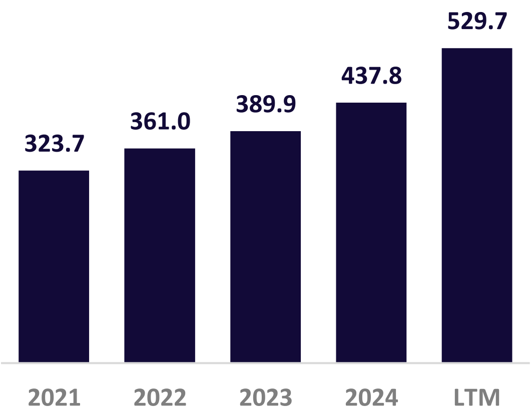
54.1%
% Adj. EBITDA(1)
41.4% in Q3’24

(NIS Millions)
50.7
Adj. net profit(1)
86% Y-o-Y Growth

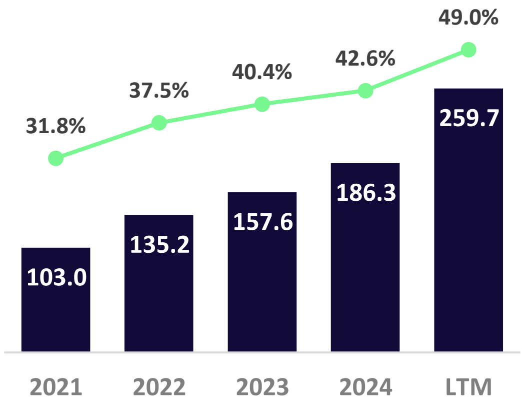
34.5%
% Adj. net profit(1)
24.9% in Q3’24

(NIS)
0.547
Basic EPS
82% Y-o-Y Growth

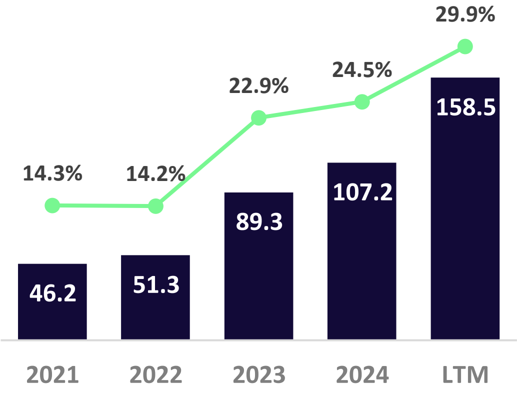
Revenue (NIS Millions)



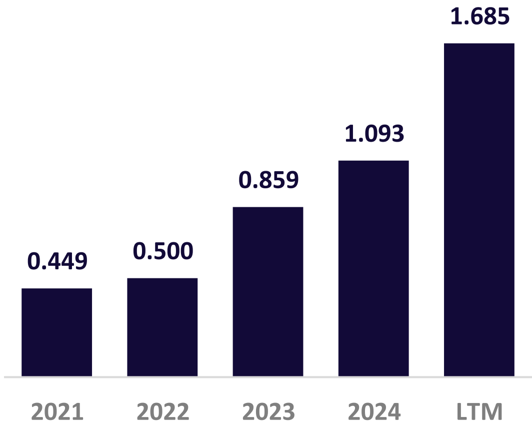
Adjusted EBITDA & Margin(1) (NIS Millions)



Adjusted Net Profit & Margin(1) (NIS Millions)



Basic EPS (NIS)

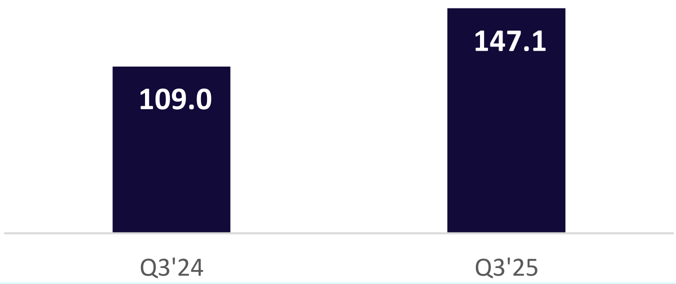


(1) Exclude expenses in respect to share-payments

The results for Q3'25 (NIS, in thousands)

	Quarter Ended		
GAAP (IFRS)	**30.09.2025**	**30.09.2024**	**Difference -%**
Revenue from services	147,103	109,045	35%
Expenses	84,548	79,135	7%
Profit before financing income, net	**62,555**	**29,910**	**109%**
Financing income, net	2,613	4,034	(35%)
Taxes on income	15,191	7,912	92%
Profit	**49,977**	**26,032**	**92%**
Basic EPS (in NIS)	**0.547**	**0.282**	**94%**
Non GAAP			
Adjusted EBITDA(1)	**79,523**	**45,123**	**76%**
Adjusted net profit(1)	**50,707**	**27,198**	**86%**
% EBITDA Adjusted margin	**54.1%**	**41.4%**	
% Adjusted net profit margin	**34.5%**	**24.9%**	

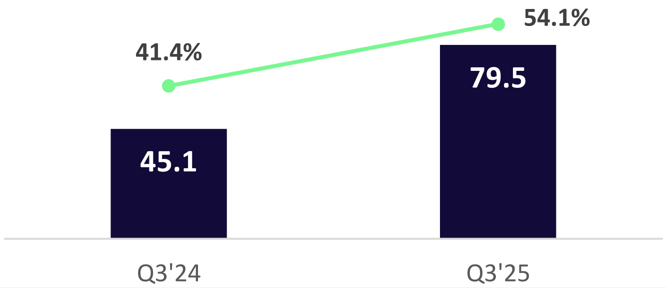
Revenue (NIS Millions)



35%

Y-o-Y Growth

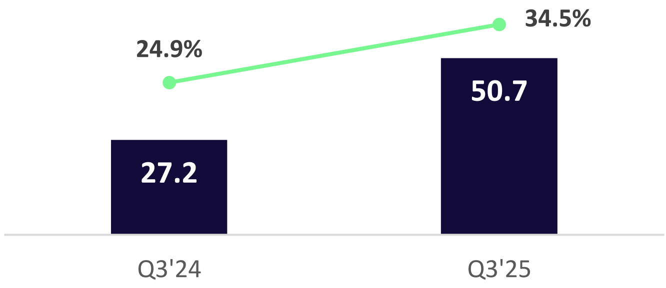
Adjusted EBITDA(1) (NIS Millions)



76%

Y-o-Y Growth

Adjusted net profit(1) (NIS Millions)



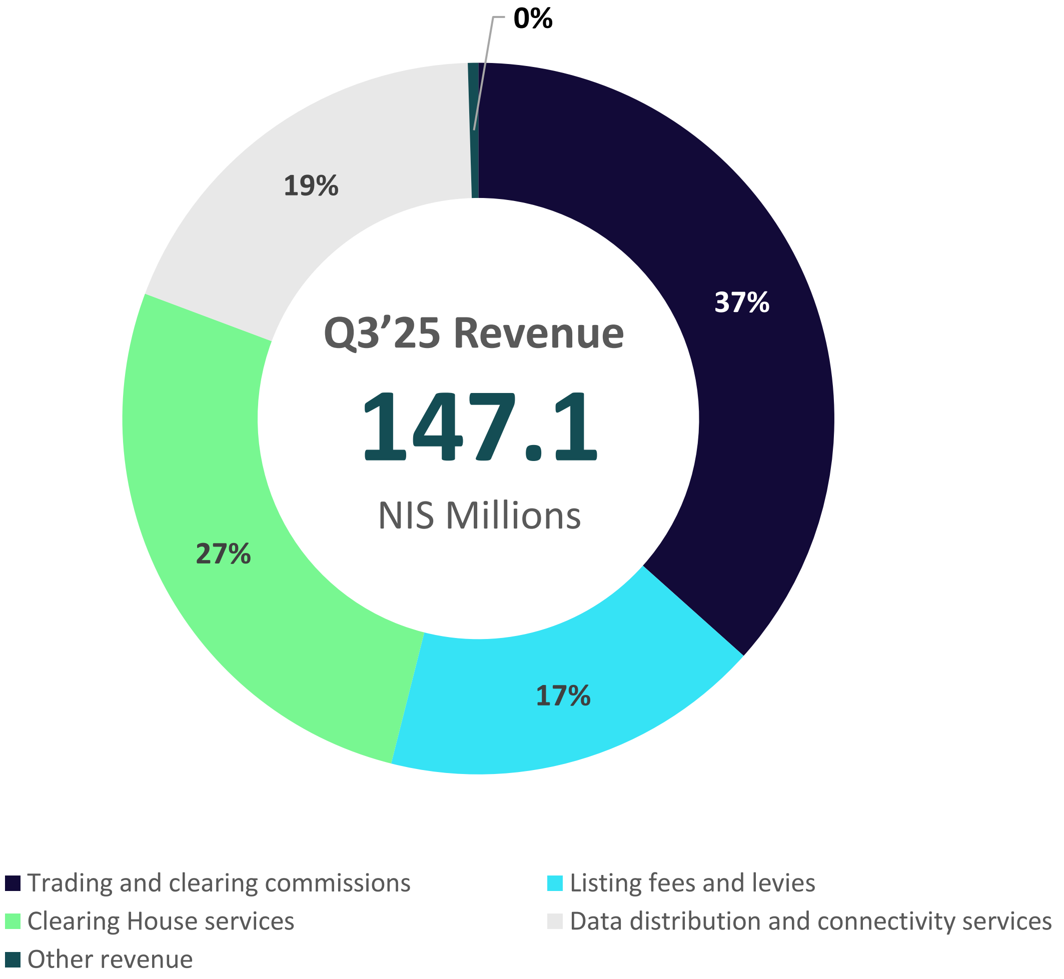
86%

Y-o-Y Growth

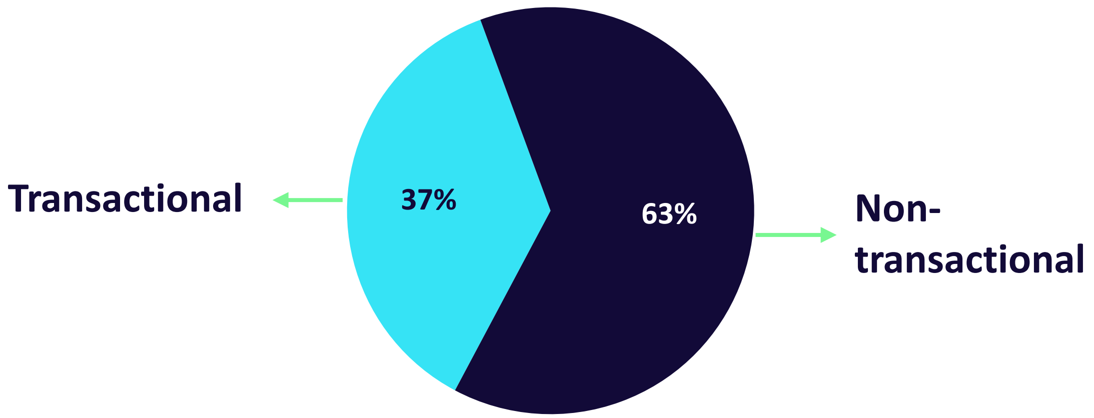
(1) Exclude expenses in respect to share-payments

Q3'25 Revenue Composition (NIS, in millions)

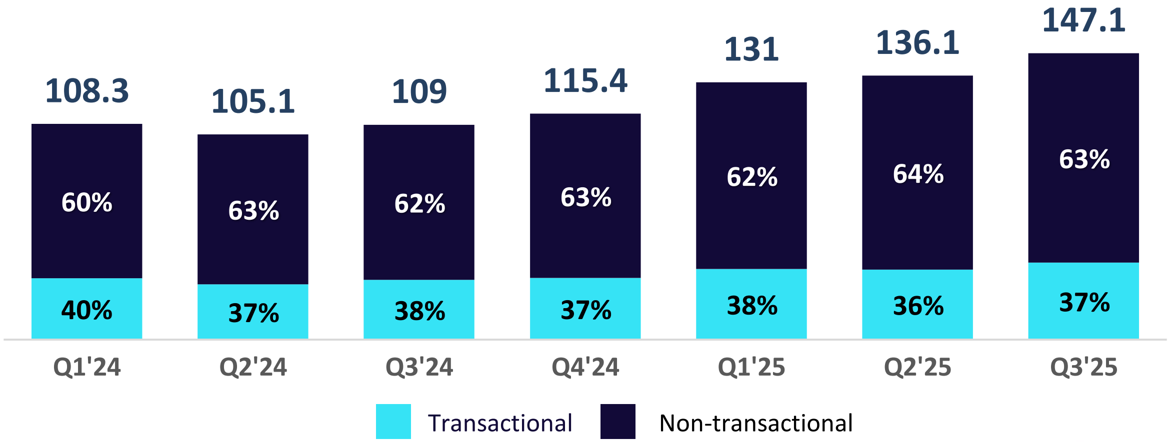
Total Revenues



Revenues Composition



Revenue over the last quarters (NIS in millions)



Q3'25 Revenue (NIS, in thousands)

	Quarter Ended				
	30.09.2025	% of the Company's total revenues	30.09.2024	% of the Company's total revenues	Difference -%
Trading and clearing commissions	53,868	37%	41,809	38%	29%
Listing fees and levies	25,522	17%	22,397	20%	14%
Clearing House services	39,363	27%	21,266	20%	85%
Data distribution and Connectivity services	27,668	19%	22,951	21%	21%
Other revenue	682	0%	622	1%	10%
Total revenue	**147,103**	**100%**	**109,045**	**100%**	**35%**

28%

of the increase in Trading and clearing commissions revenue is due mainly to an increase in the trading volumes

7%

of the increase in revenue from Listing fees and levies is due to an increase in revenue from annual levies

38%

of the increase in revenues from Clearing House services is due to an increase in revenues from services to members

24%

of the increase in revenue from Clearing House services is due to an increase in the value of assets held in custody at TASE-CH

9%

of the increase in revenue from Data distribution and Connectivity services is due to an increase in revenue from authorizations to use TASE's indices

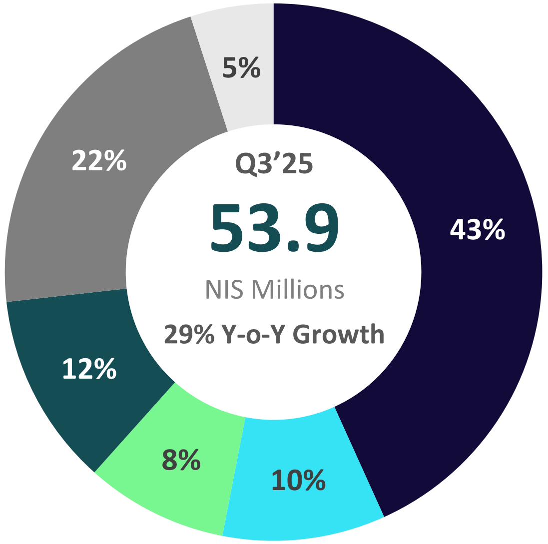
8%

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

(1) Exclude expenses in respect to share-payments

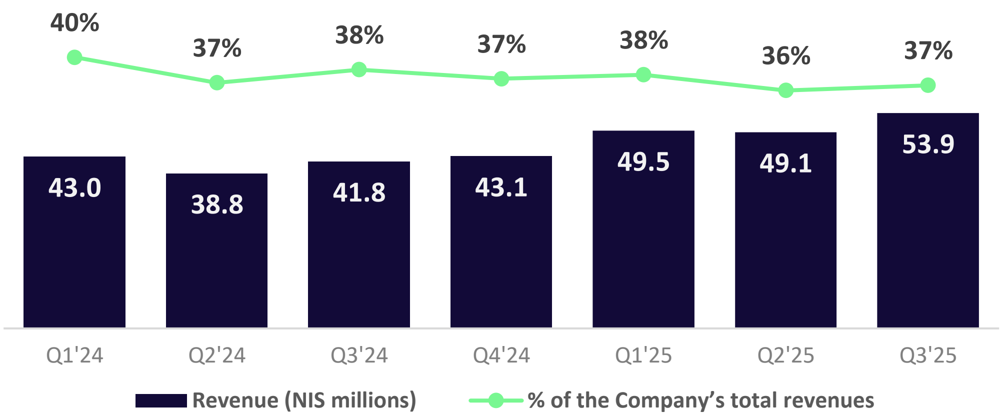
Q3’25 Revenue Composition (NIS, in millions)

Trading and Clearing Commissions

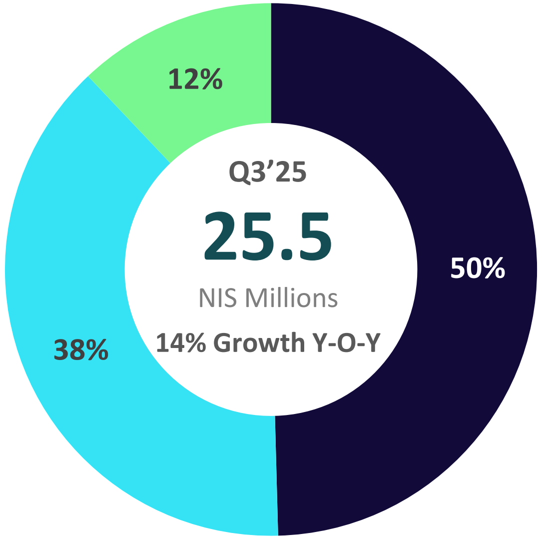


- Shares
- Corporate Bonds
- Government Bonds
- Derivatives
- Mutual Funds
- T-Bills and other

Revenue over the last quarters (NIS in millions)

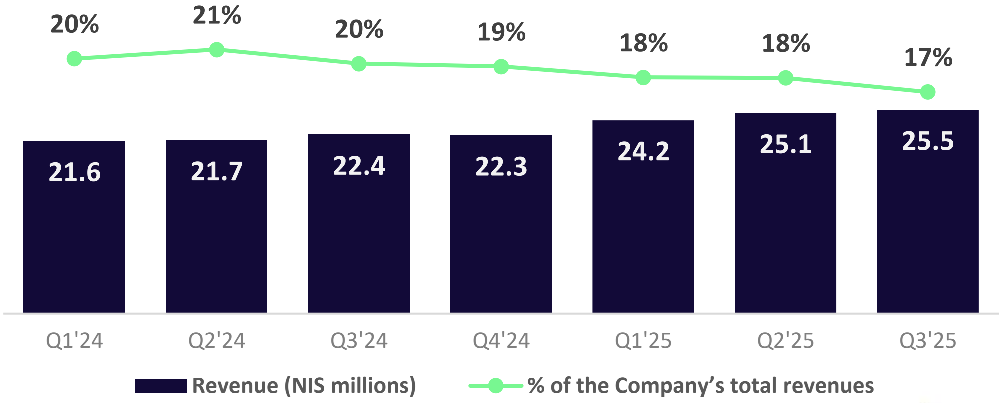


Listing Fees and Levies



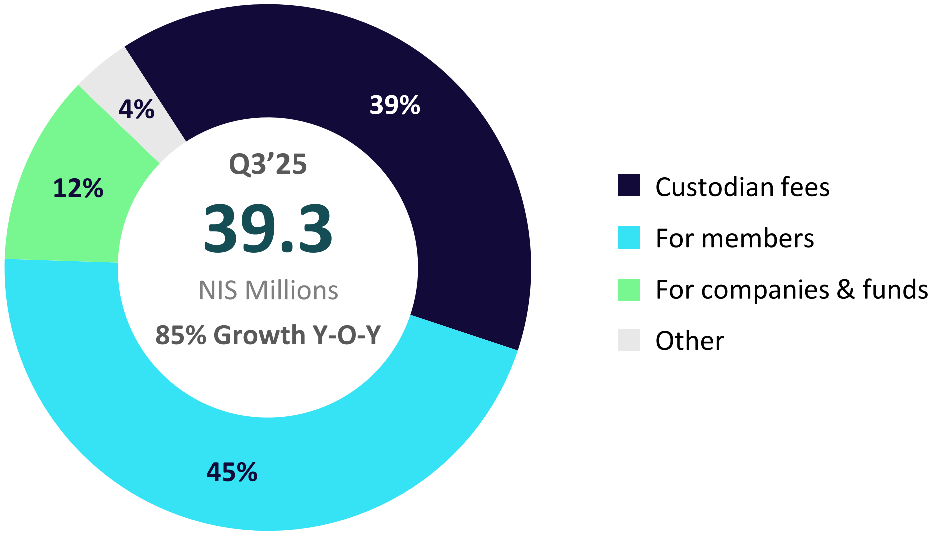
- Annual Levies
- Listing Fees
- Examination fees

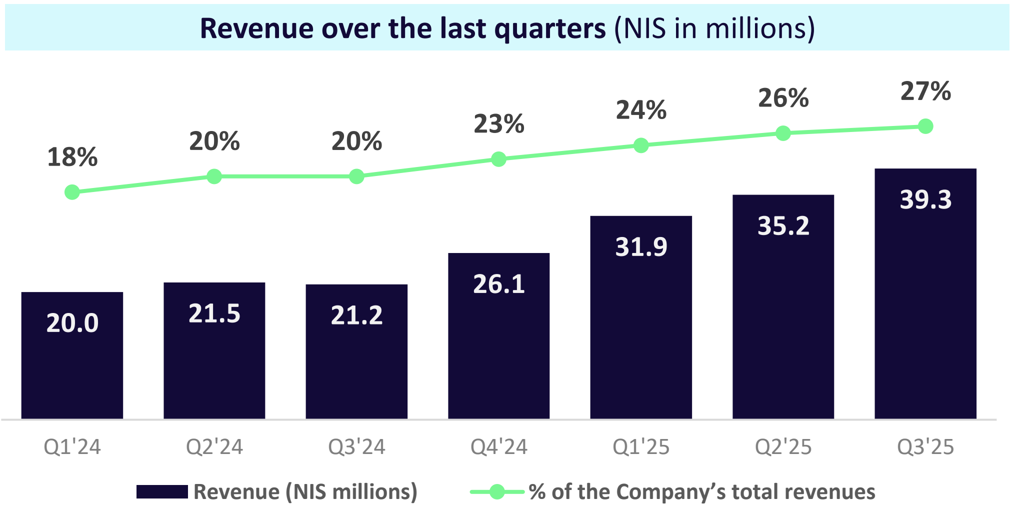
Revenue over the last quarters (NIS in millions)



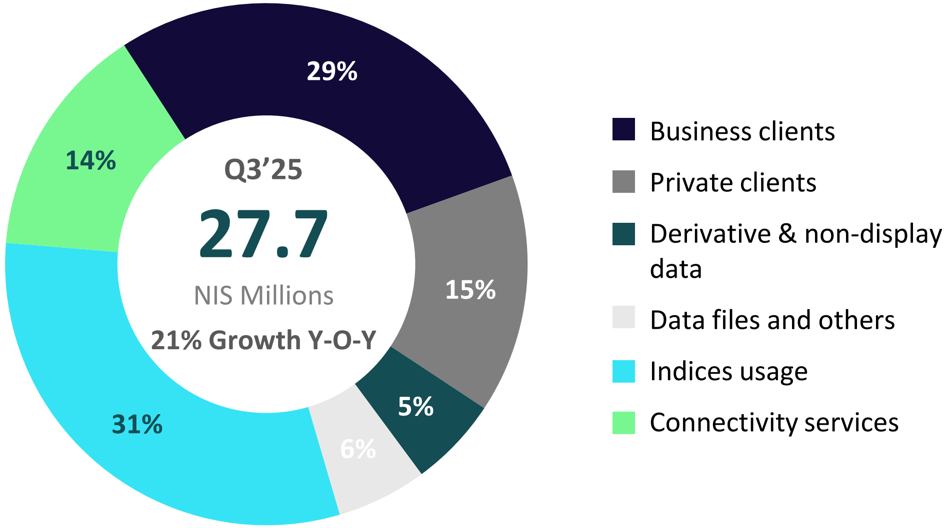
Q3’25 Revenue Composition (NIS, in millions)

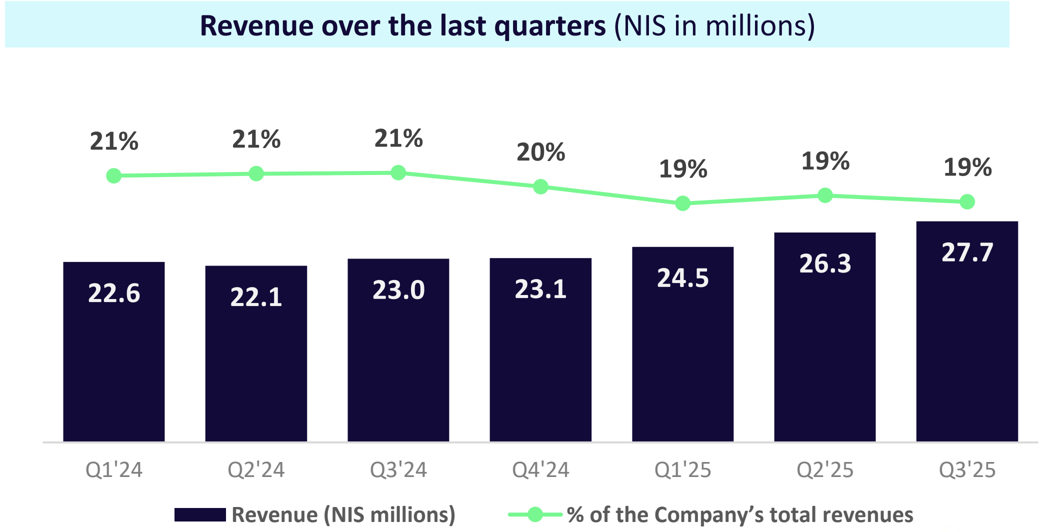
Clearing House Services





Data Distribution & Connectivity Services





In Q3’25, the other revenue amounted to NIS 0.7 million

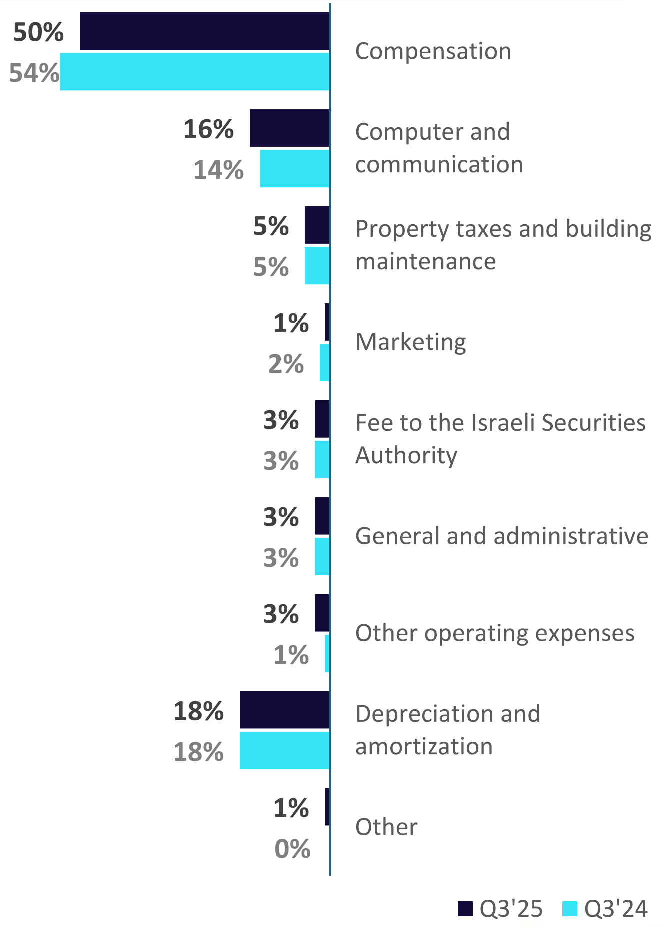
Expenses Q3’25 (NIS, in thousands)

	Quarter Ended				
	September 30, 2025	% of the Company’s total expenses	September 30, 2024	% of the Company’s total expenses	Difference -%
Compensation	41,952	50%	41,744	54%	0%
Computer and Communications	13,103	16%	11,240	14%	17%
Property Taxes and Building Maintenance	4,128	5%	3,791	5%	9%
Marketing	830	1%	1,799	2%	(54%)
Fee to the Israel Securities Authority	2,726	3%	2,167	3%	26%
General and Administrative	2,379	3%	2,353	3%	1%
Other operating expenses	2,471	3%	823	1%	200%
Depreciation & amortization	15,465	18%	13,995	18%	11%
Other	764	1%	57	0%	1240%
Adjusted Expenses	**83,818**	**100%**	**77,969**	**100%**	**8%**
expenses in respect to share-payments	730		1,166		
Total Expenses	**84,548**		**79,135**		

Q3’25 Adjusted Expenses

83.8

NIS Millions

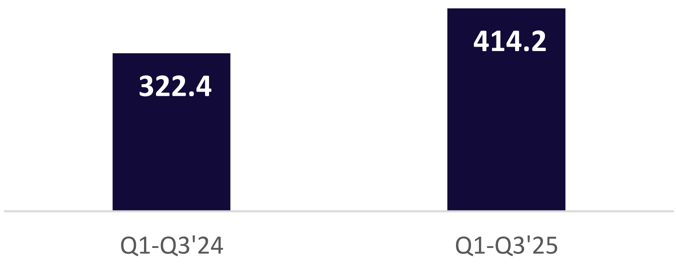


TEL AVIV STOCK EXCHANGE
THE BEST ISRAEL HAS TO OFFER

The results for Q1-Q3’25 (NIS, in thousands)

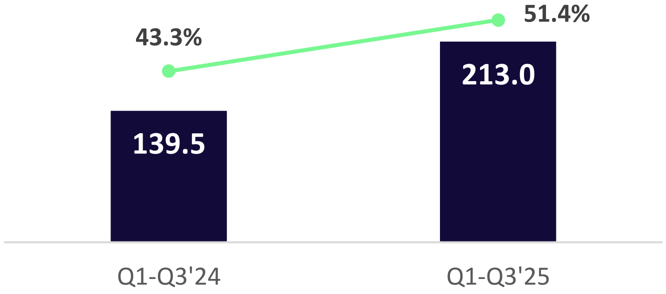
IFRS (GAAP)	Nine months ended September 30, 2025	Nine months ended September 30, 2024	Difference -%
Revenue from services	414,233	322,448	28%
Expenses	250,052	229,268	9%
Profit before financing income, net	**164,181**	**93,180**	**76%**
Financing income, net	4,703	7,470	(37%)
Taxes on income	39,511	24,628	60%
Profit	**129,373**	**76,022**	**70%**
Basic EPS (in NIS)	**1.415**	**0.822**	**72%**
Non GAAP			
Adjusted EBITDA[1]	**213,000**	**139,503**	**53%**
Adjusted net profit[1]	**131,973**	**80,706**	**64%**
% EBITDA Adjusted margin	**51.4%**	**43.3%**	
% Adjusted net profit margin	**31.9%**	**25.0%**	

Revenue (NIS Millions)



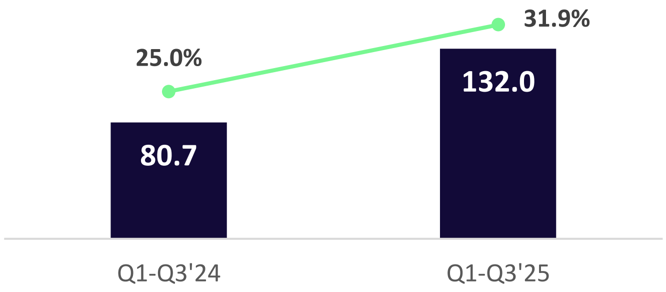
28%
Y-o-Y Growth

Adjusted EBITDA[1] (NIS Millions)



53%
Y-o-Y Growth

Adjusted net profit[1] (NIS Millions)

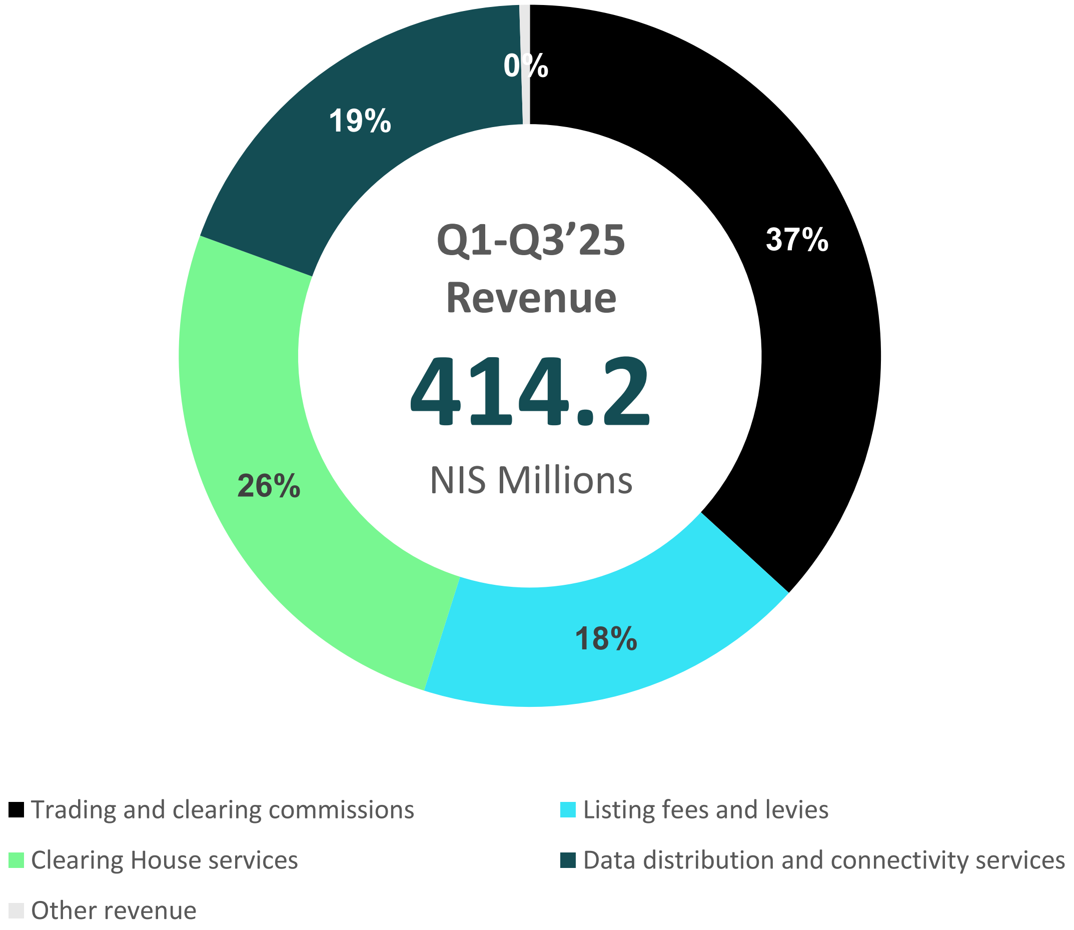


64%
Y-o-Y Growth

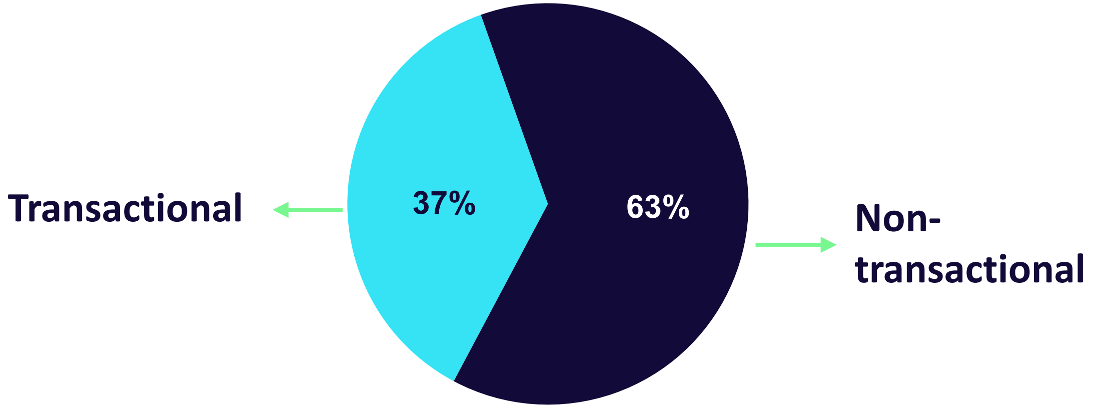
(1) Exclude expenses in respect to share-payments

Q1-Q3’25 Revenue Composition (NIS, in millions)

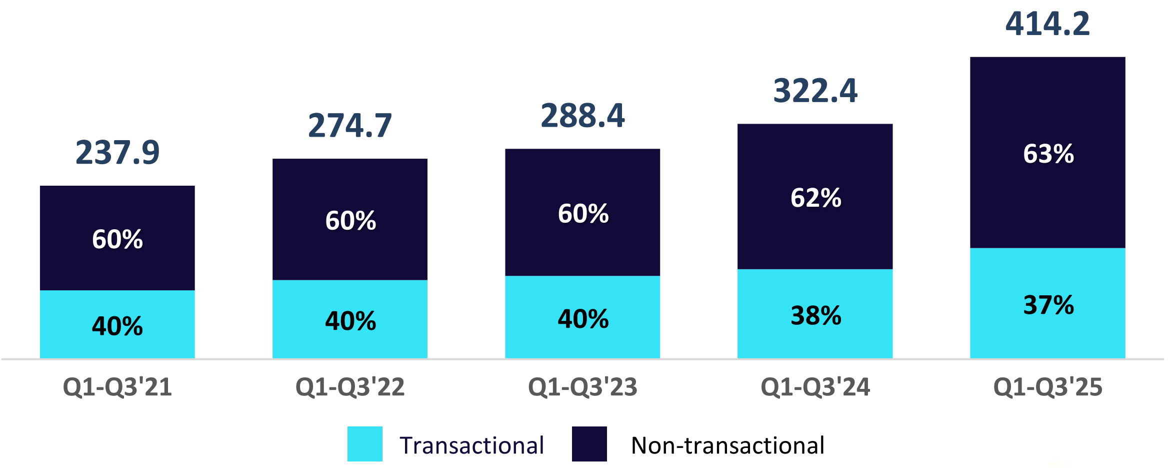
Total Revenues



Revenues Composition



Revenue over the last quarters (NIS in millions)



Q1-Q3'25 Revenue (NIS, in thousands)

	Nine Months Ended				
	30.09.2025	% of the Company's total revenues	30.09.2024	% of the Company's total revenues	Difference -%
Trading and clearing commissions	152,409	37%	123,575	38%	23%
Listing fees and levies	74,929	18%	65,715	20%	14%
Clearing House services	106,418	26%	62,777	20%	70%
Data distribution and Connectivity services	78,507	19%	67,671	21%	16%
Other revenue	1,970	0%	2,710	1%	(27%)
Total revenue	**414,233**	**100%**	**322,448**	**100%**	**28%**

27%

of the increase in Trading and clearing commissions revenue is due mainly to an increase in the trading volumes

8%

of the increase in revenue from Listing fees and levies is due to an increase in revenue from annual levies

42%

of the increase in revenues from Clearing House services is due to an increase in revenues from services to members

26%

of the increase in revenue from Clearing House services is due to an increase in the value of assets held in custody at TASE-CH

7%

of the increase in revenue from Data distribution and Connectivity services is due to an increase in revenue from authorizations to use TASE's indices

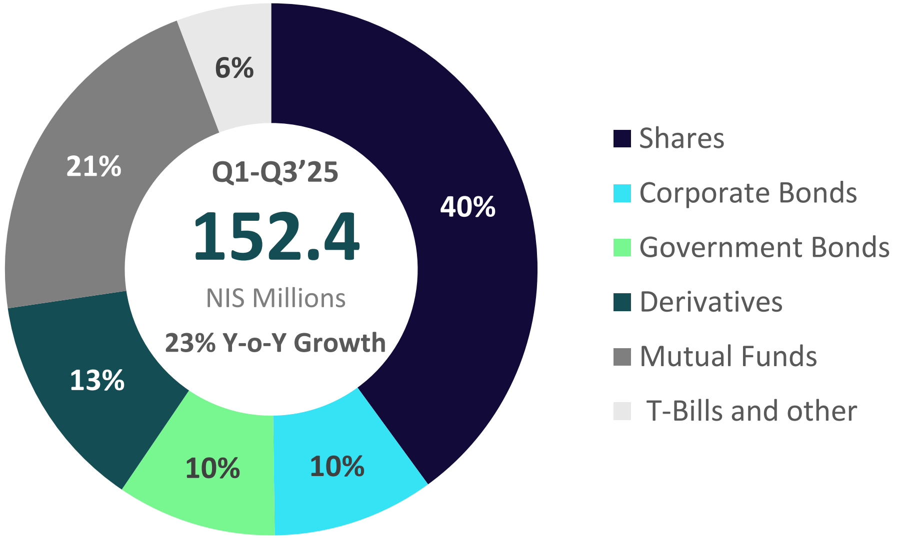
8%

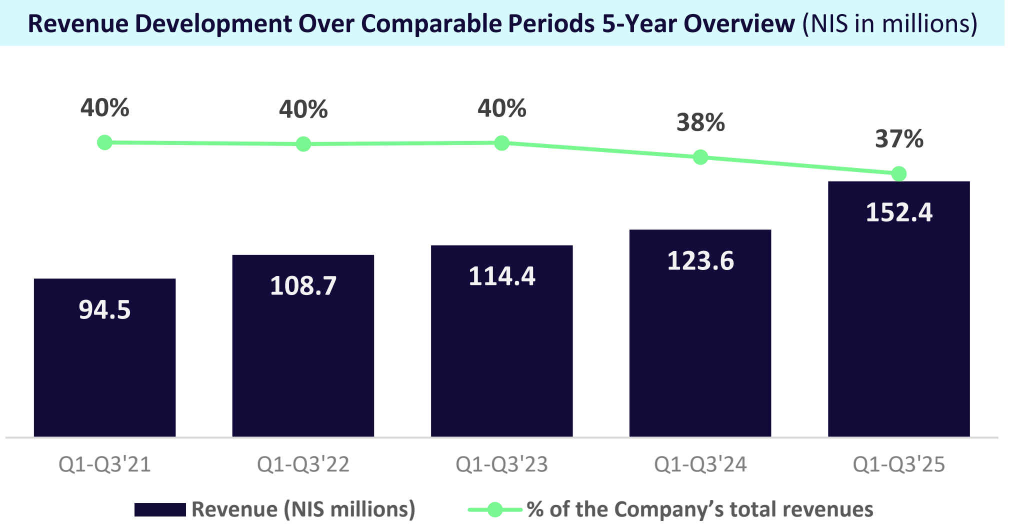
of the increase in revenue from Data distribution and Connectivity services is due to an increase in revenue from data distribution to private and business customers

(1) Exclude expenses in respect to share-payments

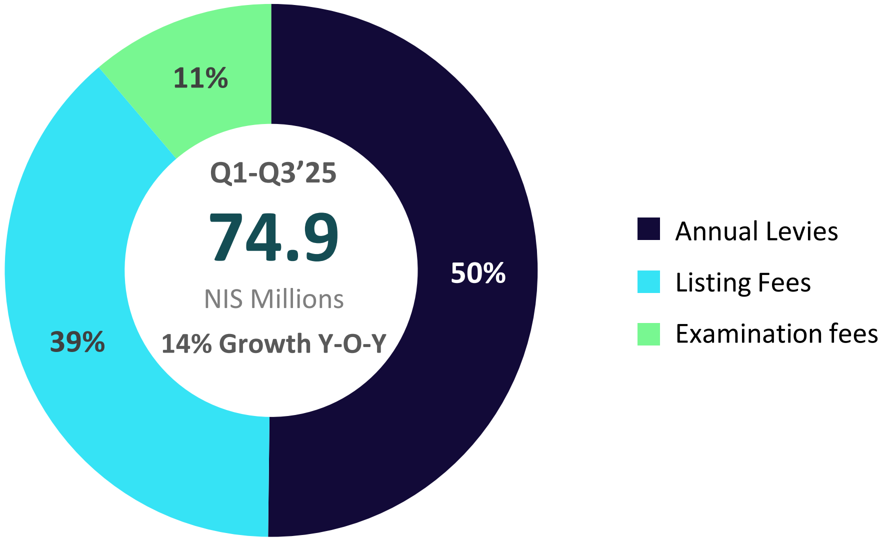
Q1-Q3’25 Revenue Composition (NIS, in millions)

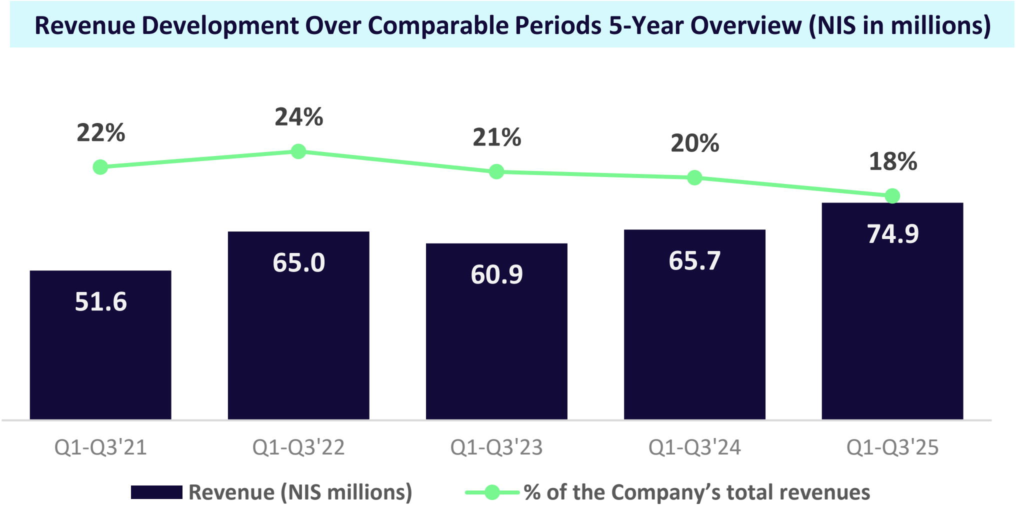
Trading and Clearing Commissions





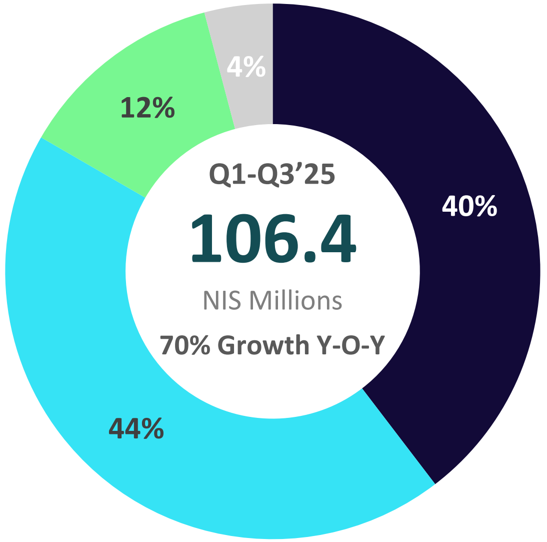
Listing Fees and Levies





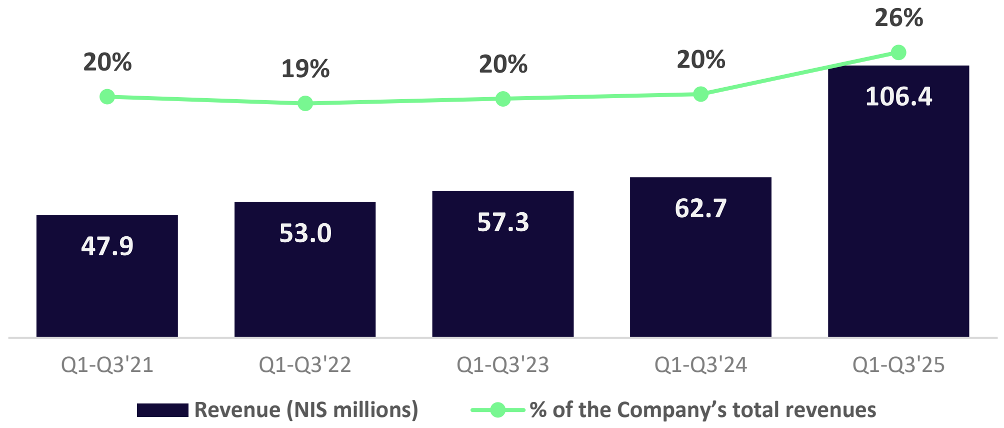
Q1-Q3'25 Revenue Composition (NIS, in millions)

Clearing House Services

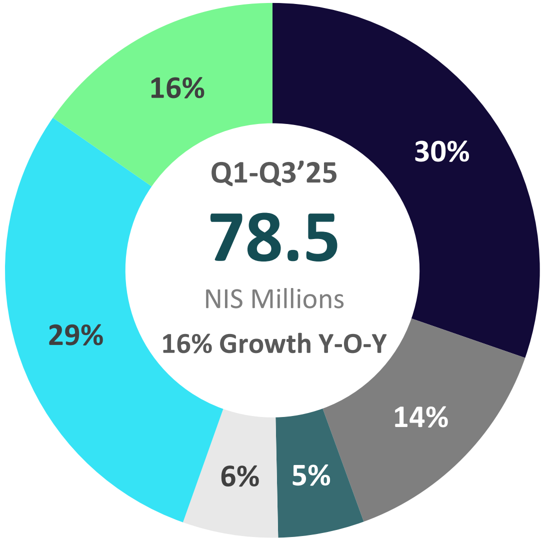


- Custodian fees
- For members
- For companies & funds
- Other

Revenue over the last quarters (NIS in millions)

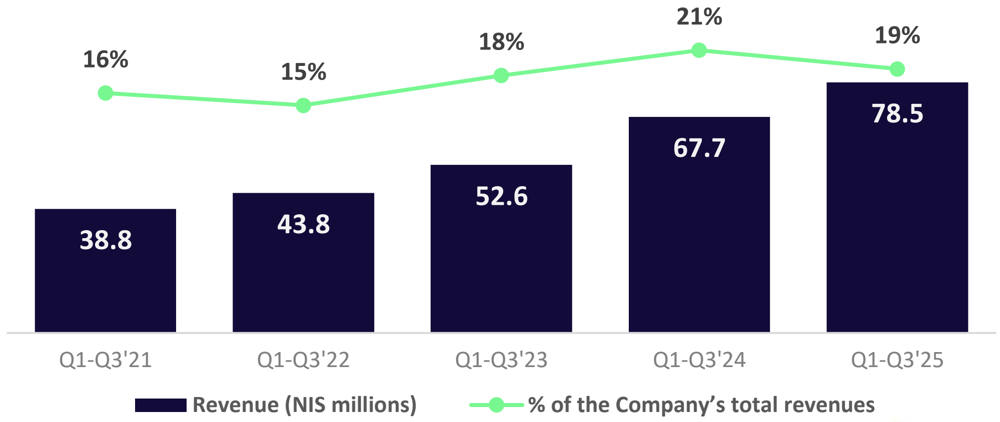


Data Distribution & Connectivity Services



- Business clients
- Private clients
- Derivative & non-display data
- Data files and others
- Indices usage
- Connectivity services

Revenue over the last quarters (NIS in millions)



In Q1-Q3'25, the other revenue amounted to NIS 2.0 million

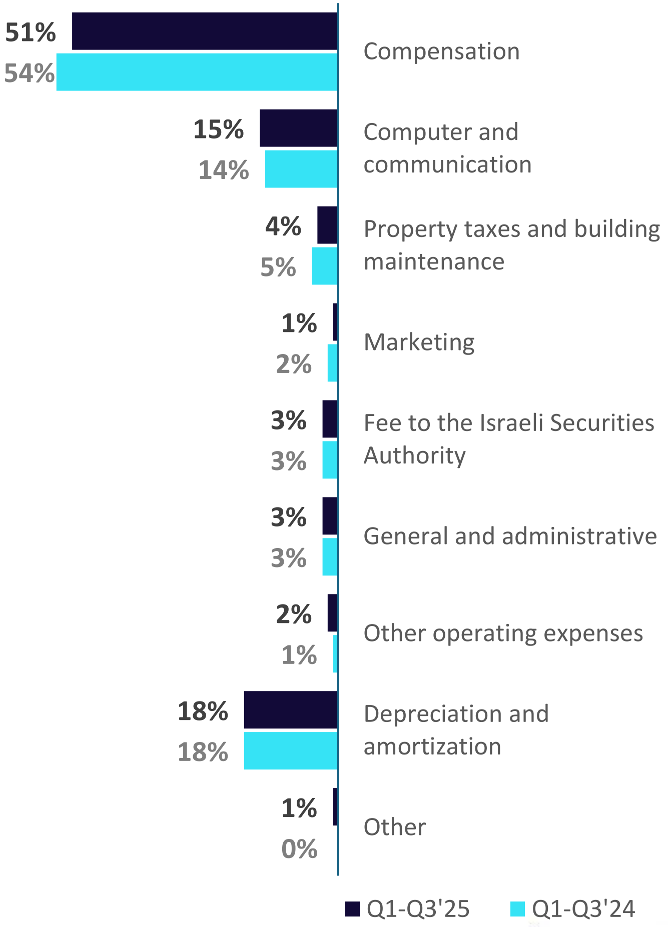
Expenses Q1-Q3’25 (NIS, in thousands)

	Nine Months Ended				
	September 30, 2025	% of the Company’s total expenses	September 30, 2024	% of the Company’s total expenses	Difference -%
Compensation	126,641	51%	120,072	53%	5%
Computer and Communications	38,112	15%	32,546	14%	17%
Property Taxes and Building Maintenance	10,929	4%	10,445	5%	5%
Marketing	3,423	1%	3,803	2%	(10%)
Fee to the Israel Securities Authority	7,919	3%	6,302	3%	26%
General and Administrative	8,509	3%	7,254	3%	17%
Other operating expenses	5,286	2%	2,523	1%	110%
Depreciation & amortization	45,253	18%	41,551	19%	9%
Other	1,380	1%	88	0%	1468%
Adjusted Expenses	**247,452**	**100%**	**224,584**	**100%**	**10%**
expenses in respect to share-payments	2,600		4,684		
Total Expenses	**250,052**		**229,268**		

Q1-Q3’25 Adjusted Expenses

247.4

NIS Millions



Financial Position and Capital & Liquidity Adequacy

(as of September 30, 2025 / NIS, in thousands)

Assets:	
Cash and cash equivalents	332,577
Financial assets at fair value through profit or loss	96,602
Trade receivables	23,594
Other receivables	19,318
Total	**472,091**
Assets derived from clearing operations in respect of open derivative positions	664,709
Total current assets	**1,136,800**
Total non-current assets	479,357
Total assets	**1,616,157**
Liabilities and Equity:	
Total current liabilities	**851,986**
Of which- liabilities derived from clearing operations in respect of open derivative positions	664,709
Total non-current liabilities	**164,810**
capital reserves	373,397
Retained earnings	225,964
Total equity	**599,361**
Total liabilities and equity	**1,616,157**
Adjusted Equity Ratio[3]	**76%**

NIS in Millions

499.7

Excess Capital[1][2]

20% Reduction compared to 31.12.24

NIS in Millions

225.1

Excess Liquidity[1]

31% Growth compared to 31.12.24

capital requirements	
Total capital requirements in respect of the risk components	**194,732**
Total equity	599,361
Deferred income in respect of listing fees less deferred tax	95,025
Total qualifying capital base	**694,386**
Capital surplus (qualifying capital base, less requirements)	**499,654**
Liquidity requirements	
Total requirements for liquid assets	**142,897**
Cash and cash equivalents	332,577
Securities portfolio at fair value	96,602
Less – amortization coefficients on the assets	(4,518)
Line of credit	120,000
Less- the balance earmarked for investment in TASE's technological infrastructure	(158,348)
Less – current liabilities	(18,281)
Net liquid assets	**368,032**
Liquidity surplus (net liquid assets, less requirements)	**225,135**

(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	Q1-Q3'25	Q3'25	Q2'25	Q1'25	2024	Q4'24	Q3'24	Q2'24	Q1'24
Operating Activities	Adjusted EBITDA[1]	213,000	79,523	71,646	61,831	186,325	46,822	45,123	45,812	48,568
	Changes in working capital	18,935	3,755	(549)	15,729	(3,545)	11,674	2,854	(22,933)	4,860
	Financing and tax	(32,741)	(6,357)	(6,664)	(19,720)	(17,575)	(379)	(2,774)	(3,008)	(11,414)
	Total	**199,194**	**76,921**	**64,433**	**57,840**	**165,205**	**58,117**	**45,203**	**19,871**	**42,014**
Investing Activities	Investments in property, equipment and in intangible assets	(44,524)	(12,739)	(11,772)	(20,013)	(54,953)	(19,749)	(13,113)	(9,093)	(12,998)
	Disposal (acquisition) of financial assets at fair value	(297)	(190)	(90)	(17)	(731)	(254)	(594)	(355)	472
	Total	**(44,821)**	**(12,929)**	**(11,862)**	**(20,030)**	**(55,684)**	**(20,003)**	**(13,707)**	**(9,448)**	**(12,526)**
Financing Activities	Lease payments	(6,806)	(2,318)	(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[2]	-	-	-	-	252,523	10,066	-	-	242,457
	Repayment of long-term loans	(128,888)	(10,833)	(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	**(258,962)**	**(13,151)**	**(13,146)**	**(232,665)**	**(79,667)**	**(4,898)**	**(14,811)**	**(14,847)**	**(45,111)**
	Total increase (decrease) in cash and cash equivalents	**(104,589)**	**50,841**	**39,425**	**(194,855)**	**29,854**	**33,216**	**16,685**	**(4,424)**	**(15,623)**
	Opening balance	438,288	281,837	243,789	438,288	408,484	405,295	388,705	392,955	408,484
	Effect of changes in exchange rates on cash balances	(1,122)	(101)	(1,377)	356	(50)	(223)	(95)	174	94
	Closing balance	**332,577**	**332,577**	**281,838**	**243,789**	**438,288**	**438,288**	**405,295**	**388,705**	**392,955**
Free Cash Flow	Net cash provided by operating activities	**199,194**	**76,921**	**64,433**	**57,840**	**165,205**	**58,117**	**45,203**	**19,871**	**42,014**
	Investments in property, equipment and in intangible assets	(44,524)	(12,739)	(11,772)	(20,013)	(54,953)	(19,749)	(13,113)	(9,093)	(12,998)
	Lease payments	(6,806)	(2,318)	(2,313)	(2,175)	(9,472)	(2,464)	(2,311)	(2,347)	(2,350)
	Free Cash Flow	**147,864**	**61,865**	**50,348**	**35,652**	**100,780**	**35,904**	**29,779**	**8,431**	**26,666**

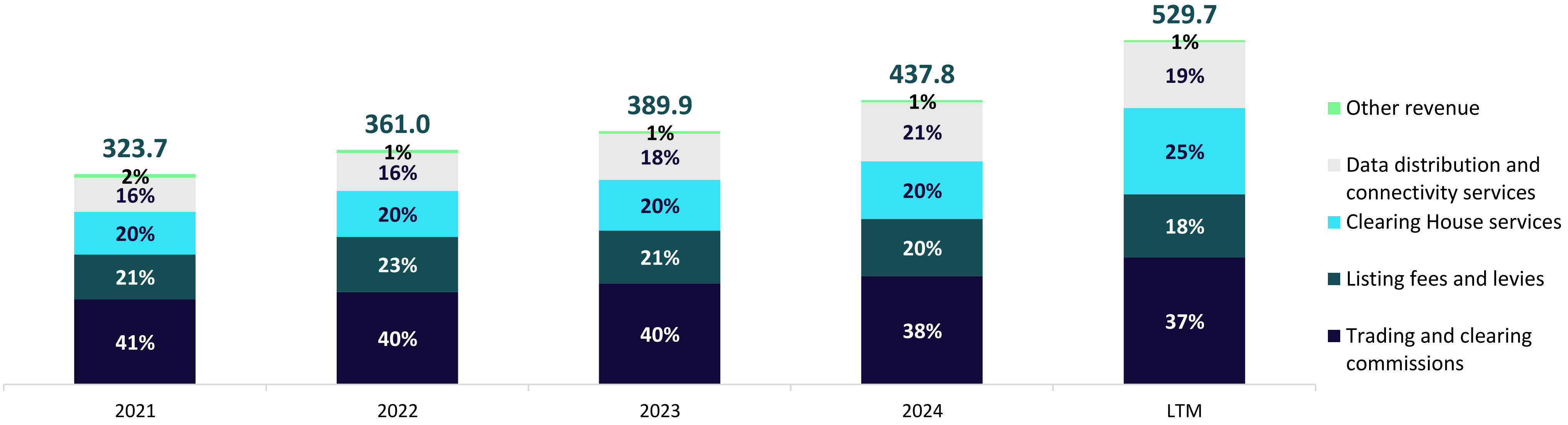
(1) Exclude expenses in respect to share-payments (2) Investments in technological infrastructure were funded by the consideration from the sale of the Arrangement Shares

Appendix

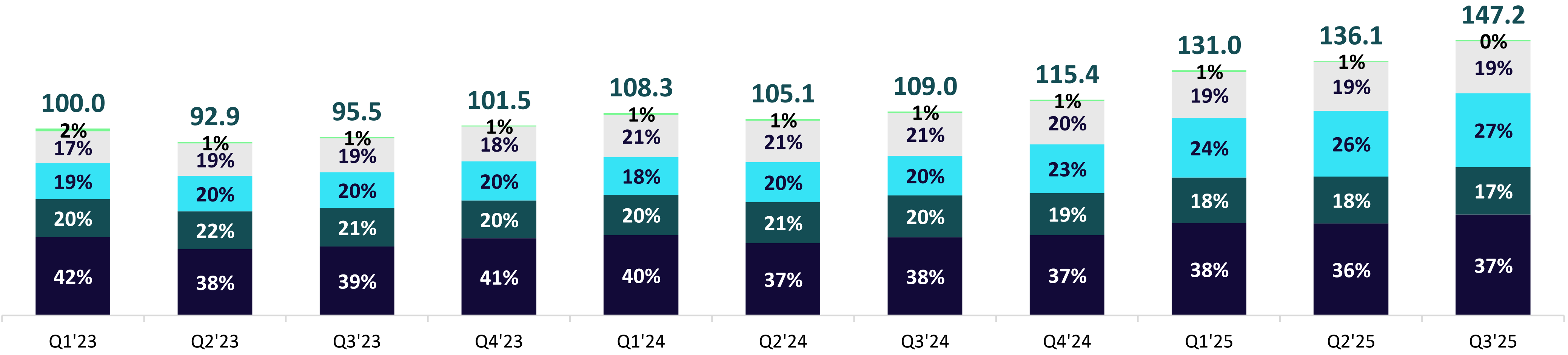
TEL AVIV STOCK EXCHANGE
הבורסה לניירות ערך תל אביב
THE BEST ISRAEL HAS TO OFFER

Revenue Trends (NIS, in Millions)

Annual Revenue



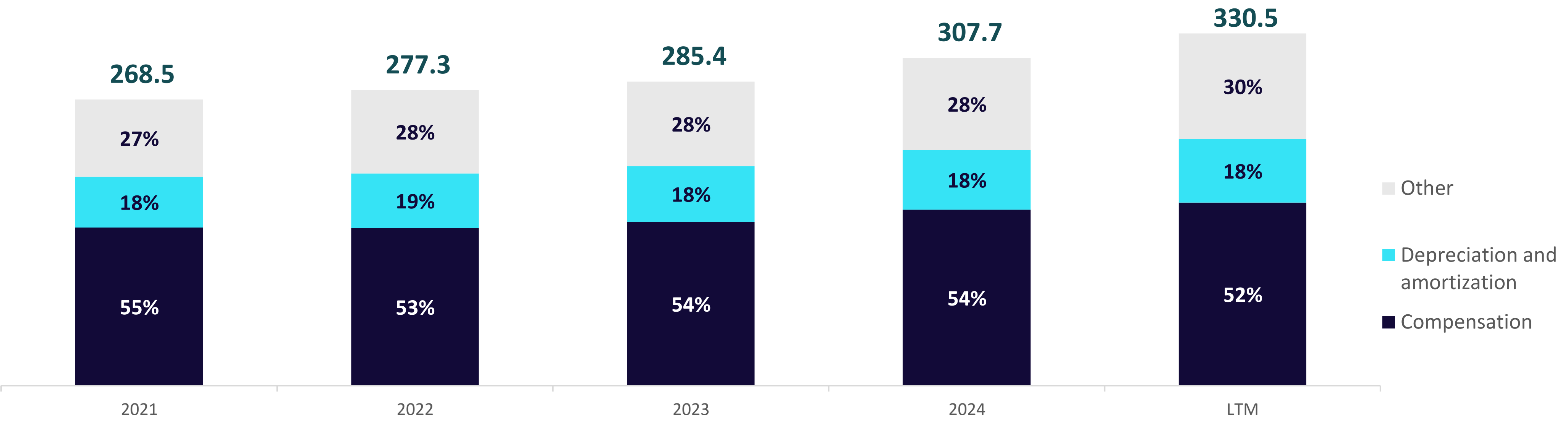
Quarterly Revenue



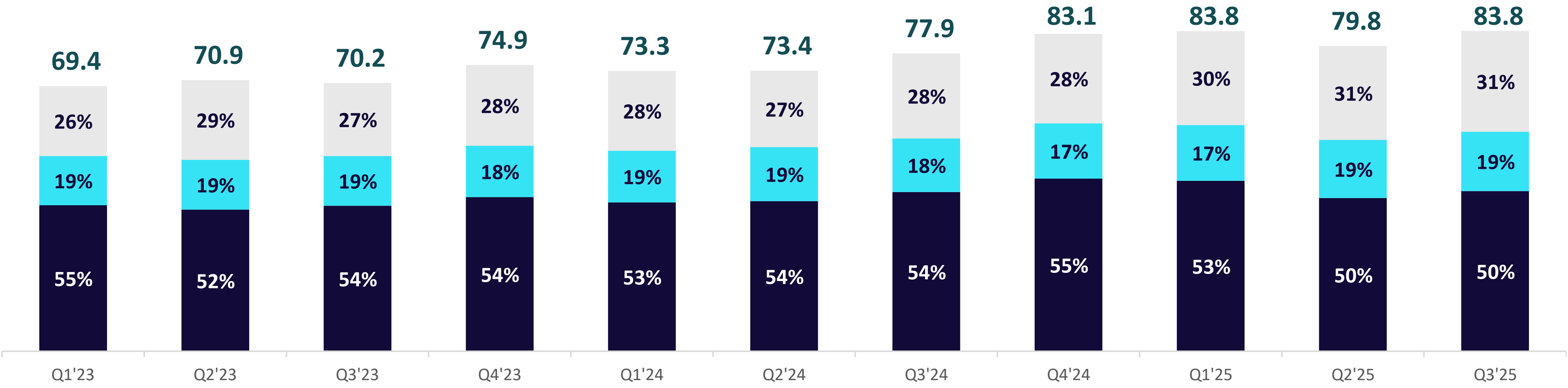
	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25
Number of trading days:	64	58	61	66	63	57	65	60	64	60	62

Adjusted Operating Expenses[1] Trends(NIS, in Millions)

Annual Expenses[1]



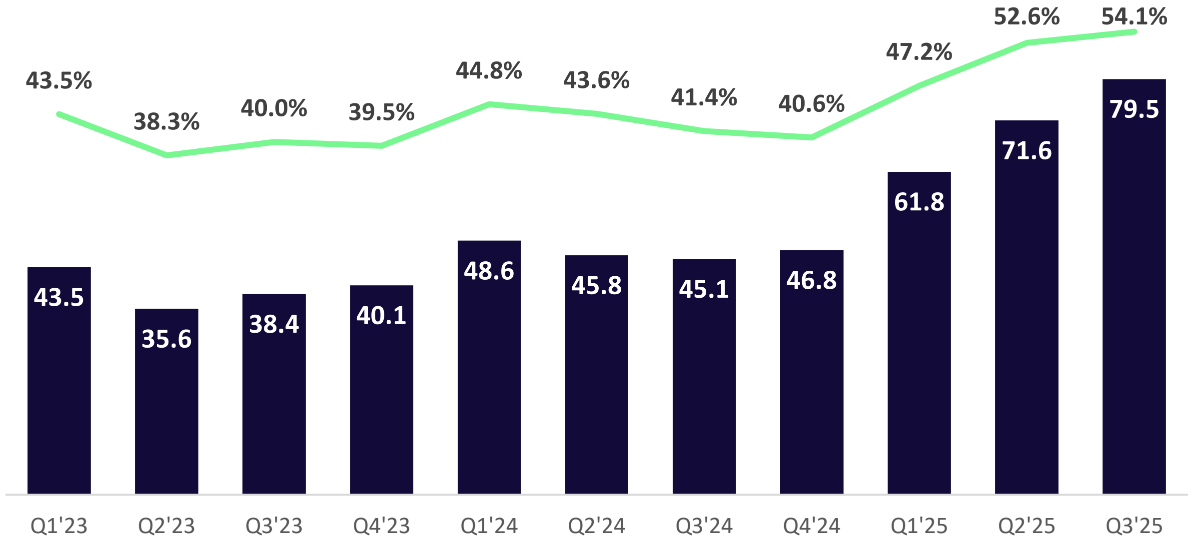
Quarterly Expenses[1]

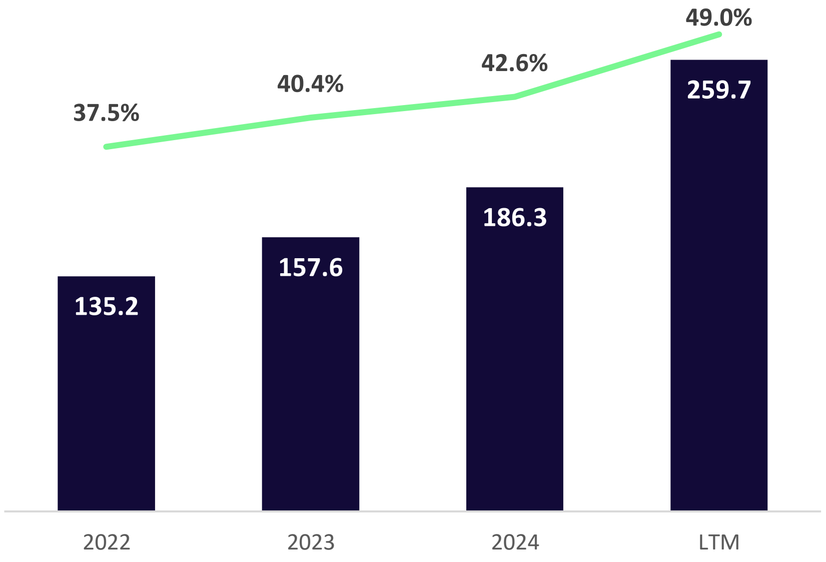


(1) Excludes the expenses in respect to share-payments.

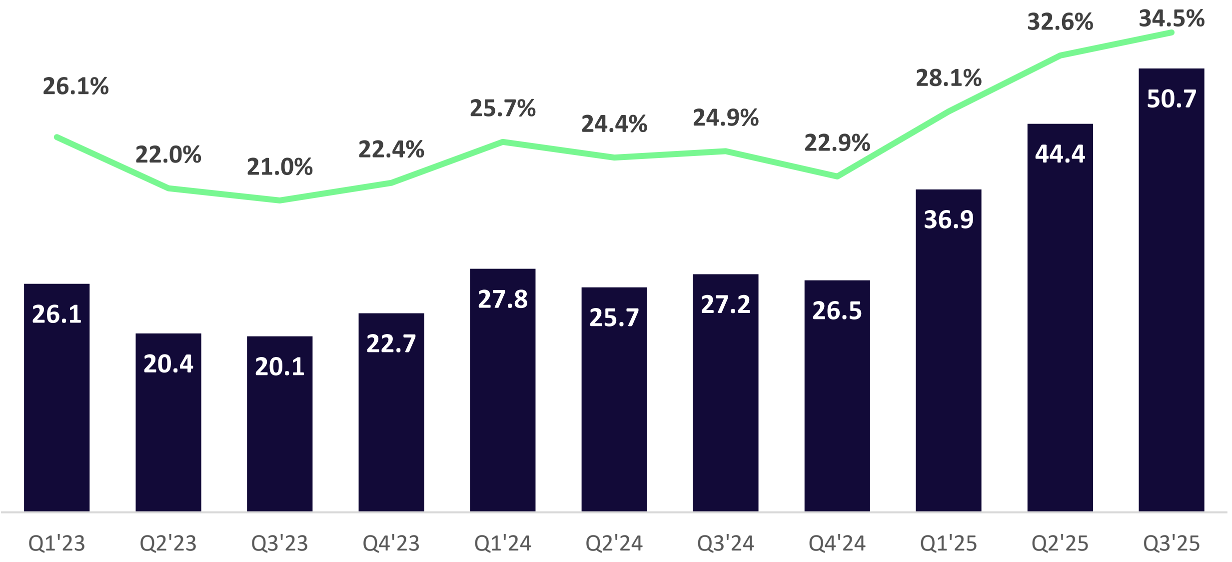
Profitability Trends (NIS, in Millions)

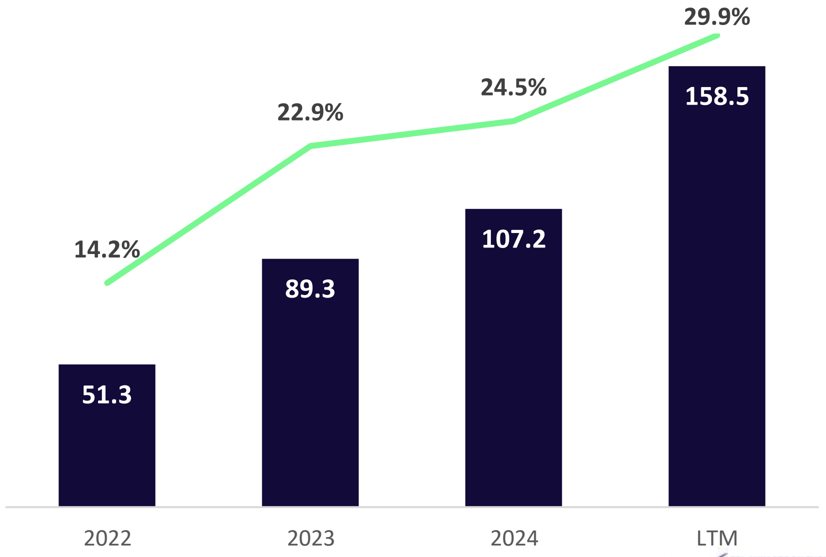
Adjusted EBITDA & Margin (1)





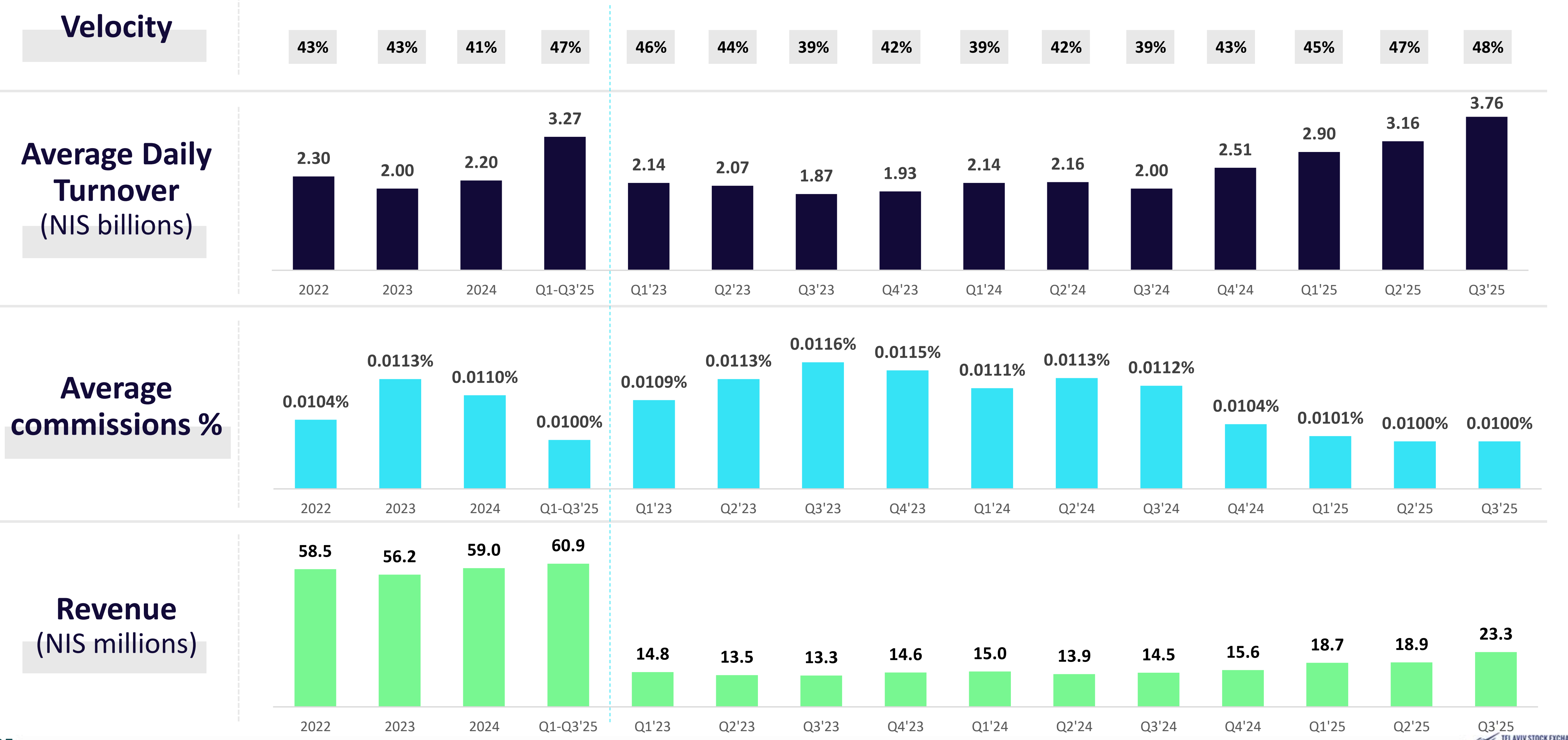
Adjusted Net Profit & Margin (1)





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

Revenue Drill Down / Transactional - Shares



Velocity Represents: Calculated as annualized trading volumes divided by average market capitalization Includes ETFs

Revenue Drill Down / Transactional – Corporate Bonds

	2022	2023	2024	Q1-Q3'25	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25
Velocity	61%	58%	54%	50%	64%	55%	58%	54%	60%	56%	49%	54%	52%	49%	50%
Average Daily Turnover (NIS billions)	1.05	1.02	1.08	1.14	1.09	0.93	1.08	0.96	1.16	1.12	0.96	1.08	1.10	1.11	1.21
Average commissions %	0.00707%	0.00705%	0.00711%	0.00705%	0.00701%	0.00705%	0.00702%	0.00713%	0.00708%	0.00718%	0.00713%	0.00702%	0.00710%	0.00701%	0.00706%
Revenue (NIS millions)	18.1	17.8	18.8	15.0	4.9	3.8	4.6	4.5	5.2	4.6	4.4	4.6	5.0	4.7	5.3

Velocity Represents: Calculated as annualized trading volumes divided by average market capitalization Includes ETFs

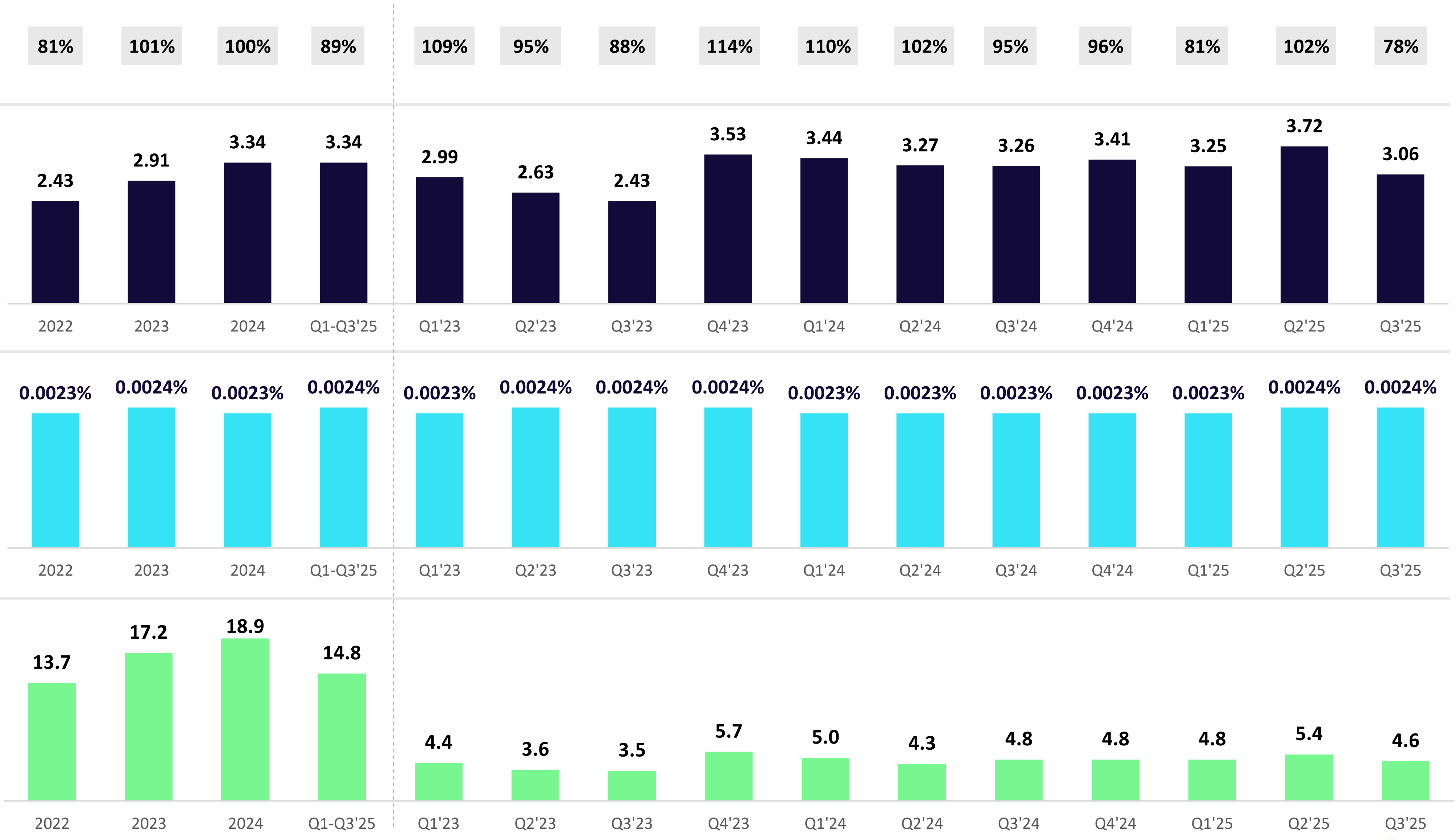
Revenue Drill Down / Transactional – Government Bonds

Velocity

Average Daily Turnover (NIS billions)

Average commissions %

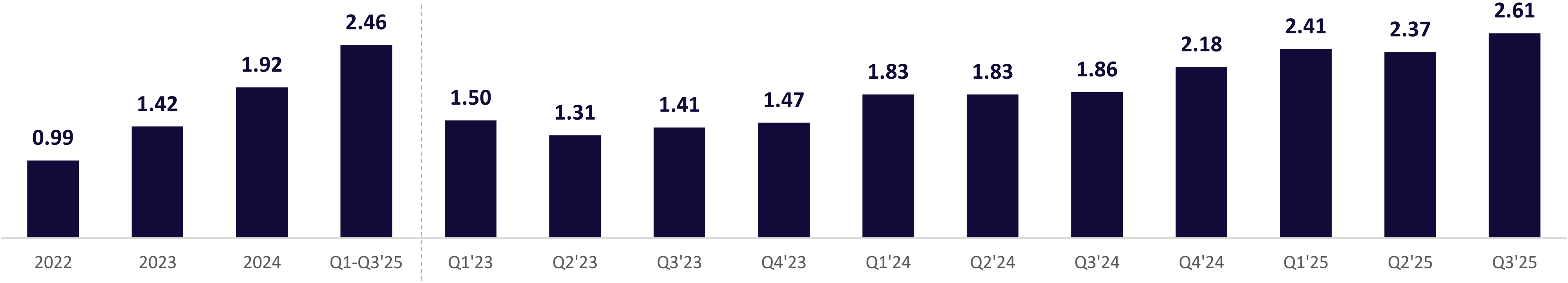
Revenue (NIS millions)



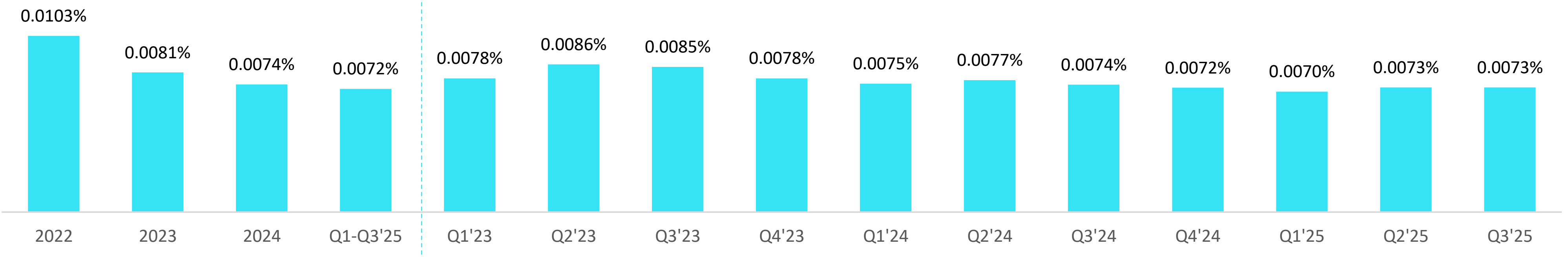
Velocity Represents: Calculated as annualized trading volumes divided by average market capitalization Includes ETFs

Revenue Drill Down / Transactional - Mutual Funds

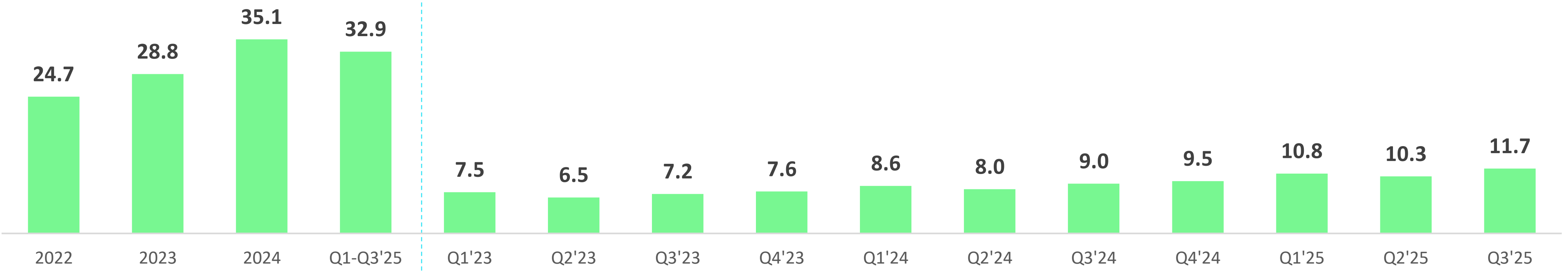
Average Daily Turnover
(NIS billions)



Average commissions %

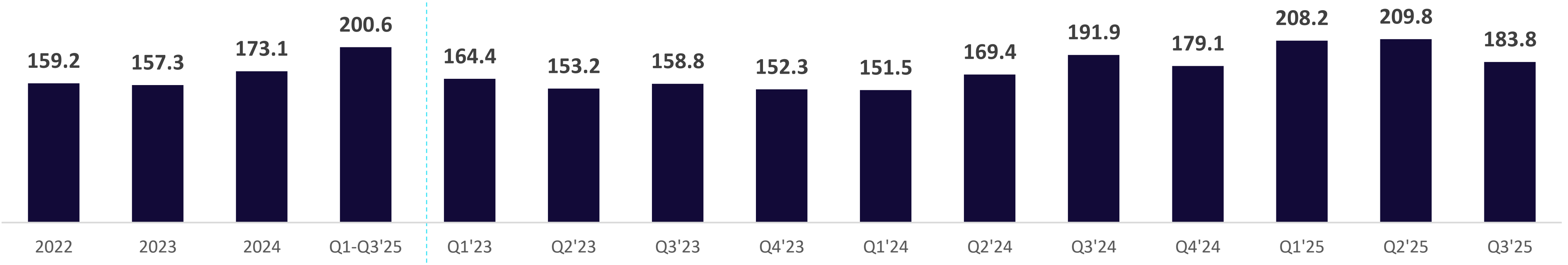


Revenue
(NIS millions)

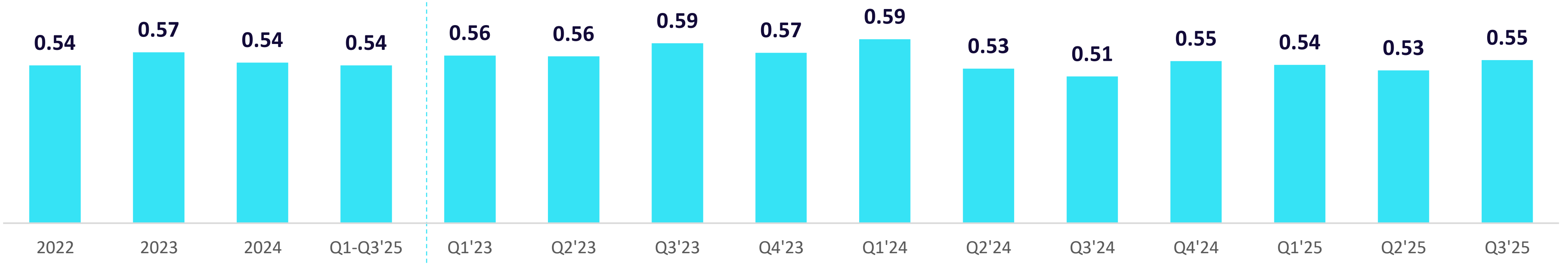


Revenue Drill Down / Transactional – Derivatives Daily Contracts (thousands)

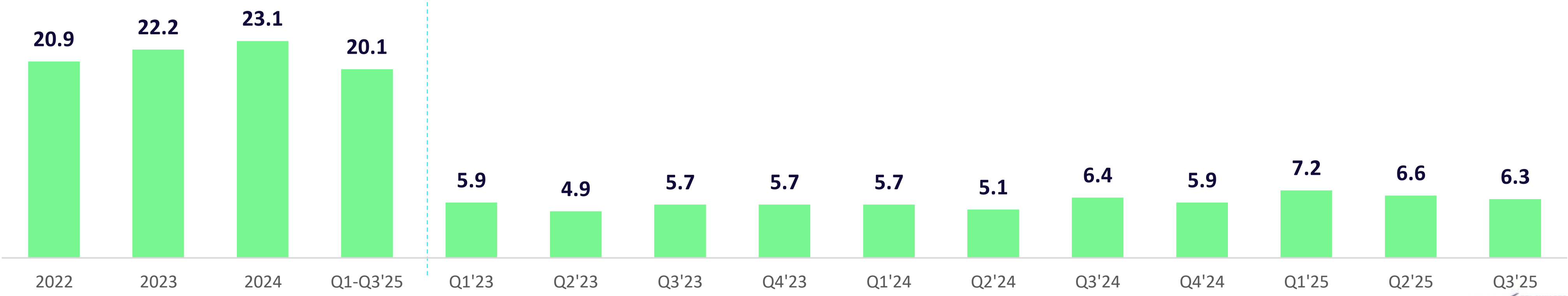
Average Daily Turnover
(in '000 units)



Average commissions

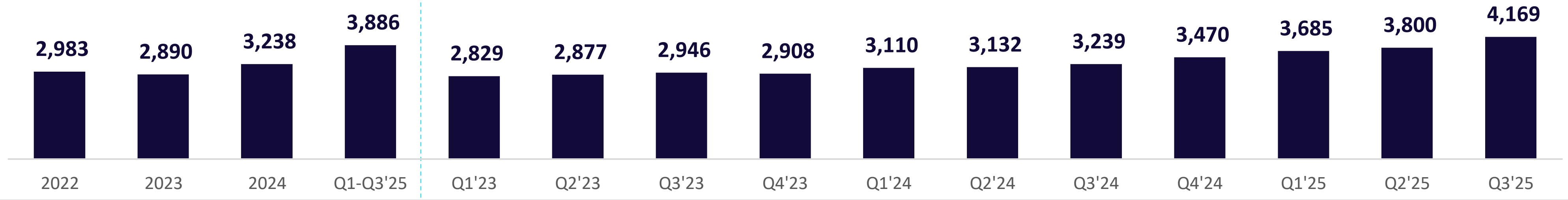


Revenue
(NIS millions)

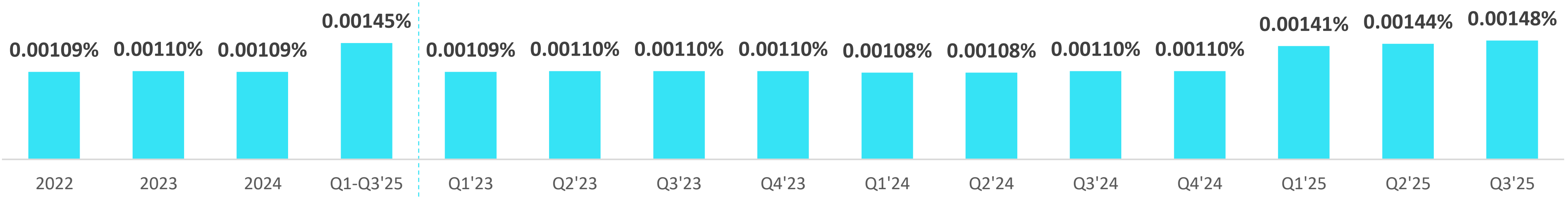


Revenue Drill Down / Non-transactional- Clearing House Services

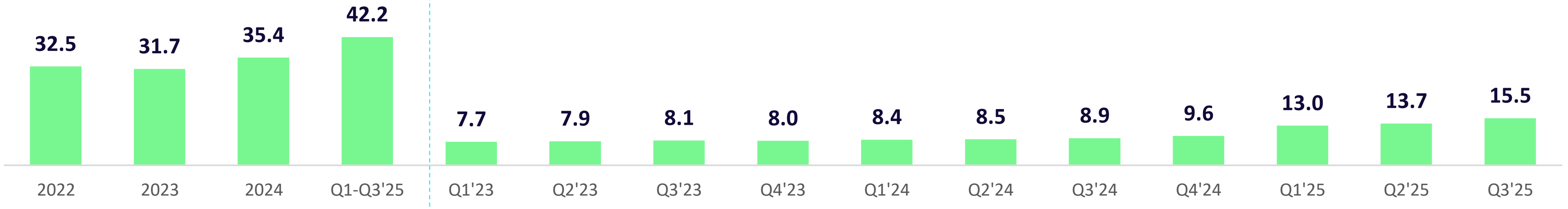
Value of Assets Held in Custody
(NIS billions)



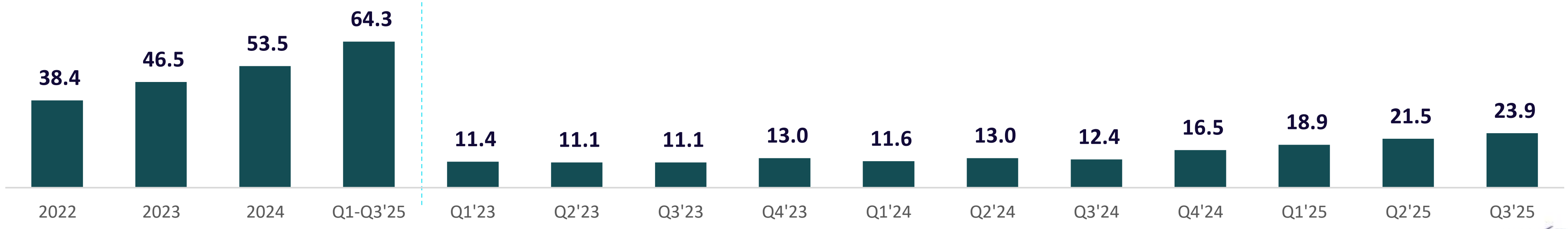
Average commissions %



Revenue from Custodian fees
(NIS millions)*



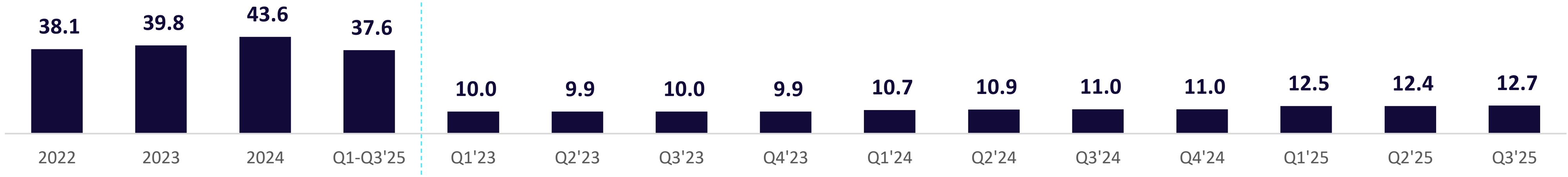
Revenue from Other Services
(NIS millions)



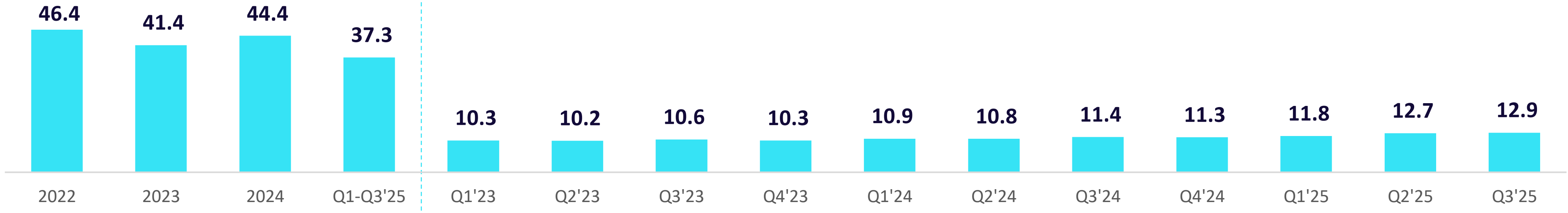
As of April 1, 2024, the custodian fees commission is charged daily based on the value of the assets recorded at TASE-CH on that date, this in place of the monthly charging based on the value of the assets on the last day of each month.

Revenue Drill Down / Non-transactional NIS in Millions

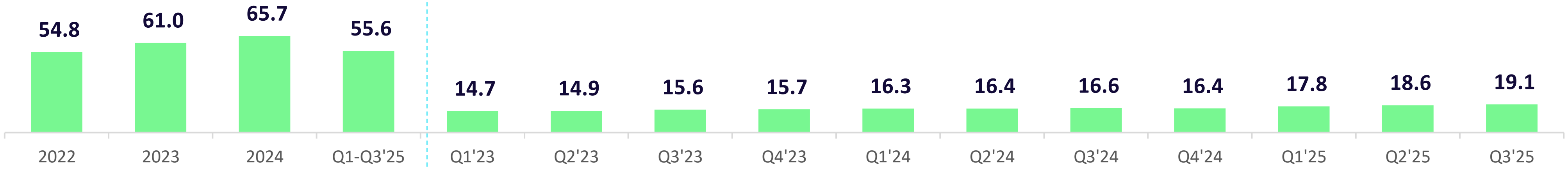
Annual Levies



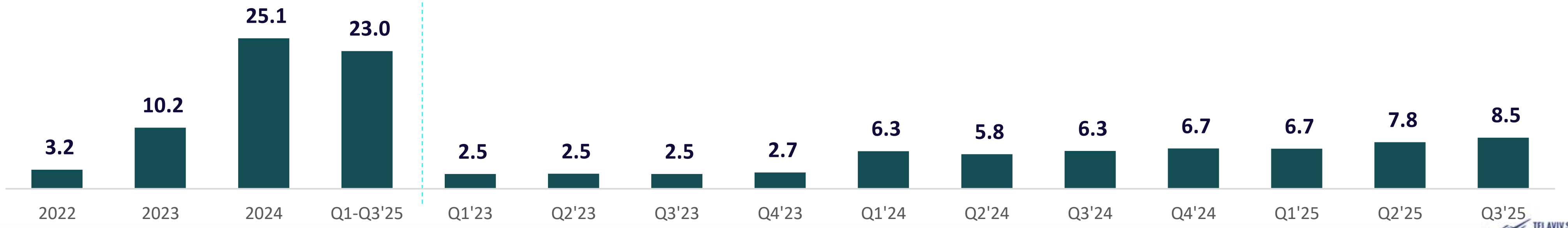
Examination and Listing Fees



Data Distribution(1)



Authorization for indices usage



(1) excludes Authorization for indices usage

Transactional Metrics

	Nine Months Ended		Quarter Ended							Year ended		
	30.09.25	30.09.24	30.9.25	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	186	185	62	60	64	60	65	57	63	245	249	244
SHARES												
Market cap of Shares (ex. ETFs)	1,594	1,050	1,594	1,486	1,216	1,218	1,050	964	1,038	1,218	953	949
Market cap of ETFs on share indices	190	134	190	176	151	151	134	123	117	151	102	71
Total market cap (in NIS billions)	**1,784**	**1,184**	**1,784**	**1,662**	**1,367**	**1,369**	**1,184**	**1,087**	**1,155**	**1,369**	**1,055**	**1,020**
Shares ADV	2,691	1,624	3,195	2,569	2,317	1,948	1,547	1,731	1,607	1,703	1,598	1,874
ETFs on share indices ADV	577	473	565	587	579	562	454	431	531	495	400	421
Total average daily volume (in NIS millions)	**3,268**	**2,097**	**3,760**	**3,156**	**2,896**	**2,510**	**2,001**	**2,162**	**2,138**	**2,198**	**1,998**	**2,295**
Average commissions	0.01002%	0.01118%	0.00999%	0.00999%	0.01010%	0.01035%	0.01115%	0.01131%	0.01110%	0.01095%	0.01129%	0.01044%
Revenue (in NIS thousands)	**60,926**	**43,386**	**23,296**	**18,910**	**18,720**	**15,584**	**14,500**	**13,934**	**14,952**	**58,970**	**56,176**	**58,469**
BONDS												
Market cap of corporate bonds	599	485	599	556	531	504	485	447	457	504	447	409
Market cap of ETFs on bond indices	32	30	32	32	32	32	30	30	30	32	29	27
Total market cap (in NIS billions)	631	515	631	588	**563**	**536**	**515**	**477**	**487**	**536**	**476**	**436**
Corporate bonds ADV	1,052	973	1,124	1,023	1,011	979	849	1,024	1,054	974	902	916
ETFs on bond indices ADV	87	103	82	87	91	103	109	96	105	103	114	130
Total average daily volume (in NIS millions)	1,139	1,076	1,206	1,110	**1,102**	**1,082**	**958**	**1,120**	**1,159**	**1,077**	**1,016**	**1,046**
Corporate bonds - average commissions	0.00705%	0.00713%	0.00706%	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)	**14,959**	**14,193**	**5,282**	**4,672**	**5,005**	**4,559**	**4,440**	**4,581**	**5,172**	**18,752**	**17,833**	**18,036**
Market cap of government bonds -unlinked	429	370	429	427	408	395	370	347	328	395	308	287
Market cap of government bonds –linked and others	406	335	406	392	375	356	335	315	304	356	304	300
Total market cap (in NIS billions)	**835**	**705**	**835**	**819**	**783**	**751**	**705**	**662**	**632**	**751**	**612**	**587**
Government bonds - unlinked	2,006	2,310	1,801	2,111	2,105	2,338	2,266	2,183	2,469	2,316	1,902	1,476
Government bonds – linked and others	1,334	1,013	1,260	1,613	1,144	1,074	993	1,084	970	1,028	1,009	955
Total average daily volume (in NIS millions)	**3,340**	**3,323**	**3,061**	**3,724**	**3,249**	**3,412**	**3,259**	**3,267**	**3,439**	**3,344**	**2,911**	**2,431**
Government bonds unlinked - average commissions	0.00200%	0.00198%	0.00203%	0.00198%	0.00199%	0.00205%	0.00193%	0.00200%	0.00202%	0.00200%	0.00202%	0.00195%
Government bonds linked - average commissions	0.00295%	0.00299%	0.00301%	0.00294%	0.00291%	0.00300%	0.00299%	0.00298%	0.00299%	0.00299%	0.00303%	0.00290%
Government bonds - unlinked (in NIS thousands)	7,450	8,467	2,263	2,505	2,682	2,876	2,837	2,484	3,146	11,343	9,579	7,010
Government bonds - linked (in NIS thousands)	7,325	5,601	2,349	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)	**14,775**	**14,068**	**4,612**	**5,353**	**4,810**	**4,809**	**4,766**	**4,328**	**4,974**	**18,877**	**17,194**	**13,770**

Transactional Metrics / Continued

	Nine Months Ended		Quarter Ended							Year ended		
	30.09.25	30.09.24	30.9.25	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	186	185	62	60	64	60	65	57	63	245	249	244
TREASURY BILLS												
Market cap (in NIS billions)	242	231	242	232	228	222	231	249	256	222	305	209
Treasury bills ADV (in NIS millions)	1,508	1,473	1,510	1,706	1,319	1,251	1,128	1,365	1,926	1,419	1,397	783
Average commissions	0.00310%	0.00329%	0.00285%	0.00307%	0.00343%	0.00361%	0.00362%	0.00359%	0.00290%	0.00336%	0.00379%	0.00334%
Revenue (in NIS thousands)	**8,701**	**8,970**	**2,669**	**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)	518	405	518	484	446	429	405	375	357	429	330	272
Average daily value of creation / redemptions (in NIS millions)	2,463	1,840	2,606	2,366	2,414	2,181	1,864	1,826	1,828	1,924	1,424	987
Average commissions	0.00718%	0.00752%	0.00726%	0.00726%	0.00702%	0.00724%	0.00742%	0.00769%	0.00748%	0.00744%	0.00813%	0.01027%
Revenue (in NIS thousands)	**32,878**	**25,608**	**11,729**	**10,306**	**10,843**	**9,474**	**8,993**	**8,005**	**8,610**	**35,082**	**28,819**	**24,732**
DERIVATIVES												
Derivatives on TA-35 index	146.3	121.5	138.2	151.1	149.6	130.6	142.6	1195	101.6	123.7	108.5	114.6
Derivatives on foreign currency	44.2	36.8	35.5	49.7	47.6	40.1	41.0	39.8	29.8	37.6	36.1	40.3
Derivatives on shares and other	10.1	12.9	10.1	9.0	11.0	8.4	8.3	10.1	20.1	11.8	12.7	4.3
Total derivative contracts (in '000 units)	**200.6**	**171.2**	**183.8**	**209.8**	**208.2**	**179.1**	**191.9**	**169.4**	**151.5**	**173.1**	**157.3**	**159.2**
Average commissions	0.538	0.543	0.549	0.53	0.54	0.55	0.51	0.53	0.59	0.54	0.57	0.54
Revenue (in NIS thousands)	**20,081**	**17,211**	**6,256**	**6,638**	**7,187**	**5,879**	**6,413**	**5,126**	**5,672**	**23,090**	**22,170**	**20,900**
OTHER												
Other (MTS) (in NIS thousands)	**89**	**139**	**24**	**34**	**31**	**33**	**40**	**41**	**58**	**172**	**227**	**208**
Total revenue from trading and clearing commissions	**152,409**	**123,575**	**53,868**	**49,051**	**49,490**	**43,051**	**41,809**	**38,812**	**42,954**	**166,626**	**155,589**	**142,490**

Non-Transactional Metrics

	Nine Months Ended		Quarter Ended							Year ended		
	30.09.25	30.09.24	30.9.25	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)*	3,886	3,160	4,169	3,800	3,685	3,470	3,239	3,132	3,110	3,238	2,890	2,983
Avg. commissions from Custodian Fees	0.00145%	0.00109%	0.00148%	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	42,157	25,768	15,458	13,668	13,031	9,557	8,893	8,458	8,417	35,325	31,711	32,460
Clearing House services for members	46,532	20,231	17,877	14,772	13,883	10,547	6,832	6,510	6,889	30,778	25,823	22,549
Clearing House services for companies & funds	13,352	12,425	4,596	5,291	3,465	4,586	4,084	5,209	3,132	17,011	15,120	10,779
Other	4,377	4,353	1,432	1,445	1,500	1,459	1,457	1,354	1,542	5,812	5,554	5,100
Total revenue from Clearing House services	**106,418**	**62,777**	**39,363**	**35,176**	**31,879**	**26,149**	**21,266**	**21,531**	**19,980**	**88,926**	**78,208**	**70,908**

	Nine Months Ended		Quarter Ended							Year ended		
	30.09.25	30.09.24	30.9.25	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	617	619	612	618	621	611	617	619	622	617	621	612
Mutual funds and ETFs	2,361	2,300	2,387	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	19.8	17.1	6.6	6.6	6.6	5.8	5.7	5.7	5.7	22.9	22.0	22.8
Mutual funds and ETFs	6.9	6.5	2.3	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	12,171	10,635	4,044	4,055	4,072	3,522	3,535	3,543	3,557	14,157	13,670	13,966
Mutual funds and ETFs	16,156	14,796	5,453	5,354	5,349	5,099	4,937	4,926	4,933	19,895	18,682	17,778
Nominee Company and others	9,276	7,119	3,155	3,039	3,082	2,454	2,510	2,408	2,201	9,573	7,399	6,381
Total revenue from Annual levies	**37,603**	**32,550**	**12,652**	**12,448**	**12,503**	**11,075**	**10,982**	**10,877**	**10,691**	**43,625**	**39,751**	**38,125**

Non-Transactional Metrics / Continued

	Nine Months Ended		Quarter Ended							Year ended		
	30.09.25	30.09.24	30.9.25	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[(1)]	198,389	125,757	89,160	54,798	54,431	46,232	52,312	30,356	43,089	171,989	139,052	143,732
Government bonds (including swap transactions)	145,249	170,735	40,901	45,740	58,608	49,205	54,248	49,156	67,331	219,940	116,323	41,501
Treasury-bills	311,910	327,335	95,392	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	0.0170%	0.0163%	0.0177%	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	8,392	6,539	3,080	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	33,741	20,551	15,780	8,790	9,171	9,008	9,081	4,368	7,102	29,559	23,152	25,183
Listing fees - government bonds	5,022	4,857	1,674	1,674	1,674	1,619	1,619	1,619	1,619	6,476	6,266	5,952
Listing of T-bills	2,184	2,292	668	723	793	788	784	795	713	3,080	2,824	1,618
Levies and examination fees from members	31	1,032	31	-	-	59	139	863	30	1,091	226	850
Other	979	746	289	577	113	164	342	181		910	490	236
Total receipts	41,957	29,478	18,442	11,764	11,751	11,638	11,965	7,826	9,687	41,116	32,958	**33,839**
Accounting adjustments to revenue recognition	(13,023)	(2,852)	(8,652)	(1,944)	(2,427)	(2,514)	(2,888)	851	(815)	(5,366)	1,363	4,280
Total revenue from listing fees	**28,934**	**26,626**	**9,790**	**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)	**37,326**	**33,165**	**12,870**	**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	**74,929**	**65,715**	**25,522**	**25,138**	**24,269**	**22,310**	**22,397**	**21,715**	**21,603**	**88,025**	**81,120**	**84,489**

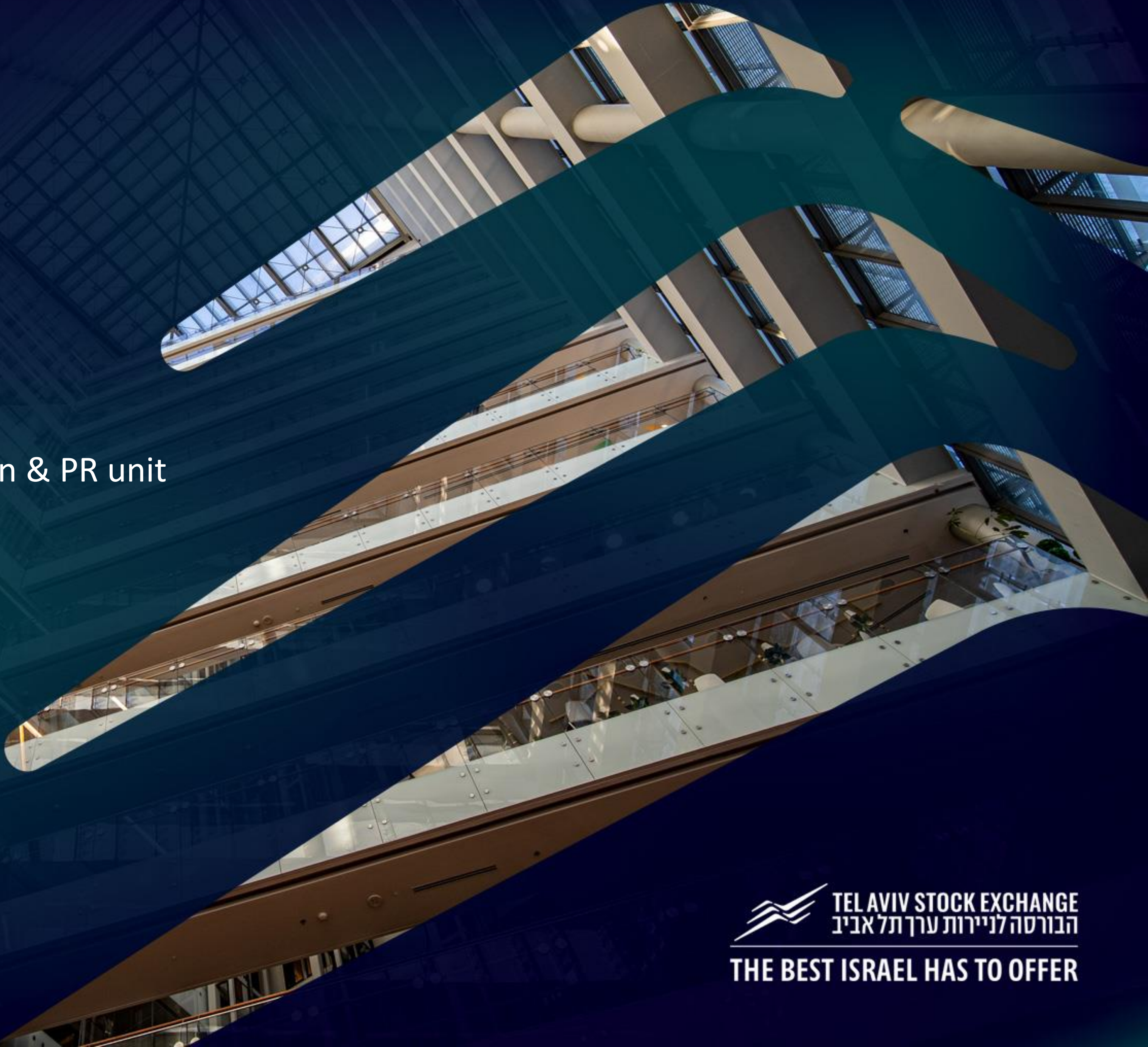
(1) Value on listing date of a security, used to calculate the listing fees, as prescribed in the TASE Rules.

Non-Transactional Metrics / Continued

	Nine Months Ended		Quarter Ended							Year ended		
	30.09.25	30.09.24	30.9.25	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(1)	7,695	7,407	7,777	7,514	7,795	7,373	7,332	7,397	7,491	7,398	7,345	7,419
Overseas business clients	5,211	5,296	5,305	5,221	5,106	4,939	5,174	4,866	5,848	5,207	5,892	5,447
Non-display data(2)	219	217	240	209	209	198	221	200	231	213	261	288
Revenue from data distribution and connectivity services (in NIS thousands)												
Domestic business clients(1)	15,209	14,042	5,113	4,976	5,120	4,687	4,663	4,656	4,723	18,729	17,800	16,693
Overseas business clients	8,584	8,587	2,814	3,012	2,758	2,735	2,850	2,728	3,009	11,322	12,330	9,251
Private clients	11,106	8,365	4,099	3,641	3,366	2,553	2,988	2,879	2,498	10,918	8,584	8,254
Derivative data and non-display data(3)	4,088	3,387	1,542	1,404	1,142	1,166	1,056	1,165	1,166	4,553	4,613	4,775
Data files and other data	4,530	3,909	1,547	1,450	1,533	1,313	1,330	1,320	1,259	5,222	4,656	4,147
Authorization for indices usage	22,953	18,345	8,533	7,750	6,670	6,715	6,302	5,757	6,286	25,060	10,181	3,202
Connectivity services	12,037	11,036	4,020	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	**78,507**	**67,671**	**27,668**	**26,320**	**24,519**	**23,123**	**22,951**	**22,119**	**22,601**	**90,794**	**71,176**	**58,060**

(1) The revenue from data distribution to a business client include differently priced data packages. The number of terminals for business clients includes only the data packages that contain all data groups. (2) The number of terminals attributed to quote generators. (3) The revenues from non-display data packages include data packages that are differently priced for domestic clients and overseas clients, including quote generators.

THANK YOU!



Contacts

Yehuda Ben Ezra

EVP CFO

Email: cfo@tase.co.il

Tel: +972-76-8160442

Orna Goren

Head of Communication & PR unit

Email: tase.ir@tase.co.il

Tel: +972-76-8160405

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