TEL AVIV STOCK EXCHANGE
הבורסה לניירות ערך תל אביב

THE BEST ISRAEL HAS TO OFFER

Tel-Aviv Stock Exchange (TASE)
Investors Presentation

2025

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TASE at a Glance / 2025 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)
197.2	**1.5**	**3.3**	**1.2**	**3.4**
14% Y-o-Y Growth	7% Y-o-Y Growth	2% Y-o-Y Reduction	9% Y-o-Y Growth	57% 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)
539	**252**	**848**	**654**	**2,002**
26% Y-o-Y Growth	14% Y-o-Y Growth	13% Y-o-Y Growth	22% Y-o-Y Growth	46% 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 / 2025 by the Numbers

Listings and Offerings

546

Share and bond Companies(1)

13 Companies Y-o-Y Growth

160

Offerings(1)

4% Y-o-Y Reduction

(NIS Billions)

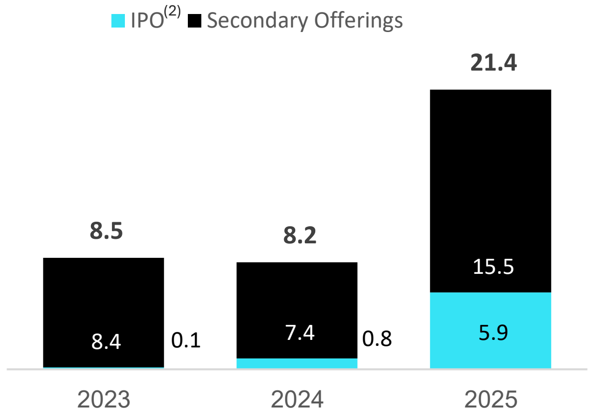
21.4

Equity Raised

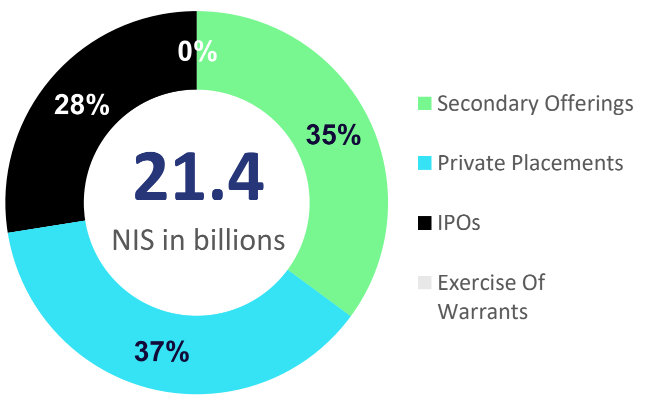
162% Y-o-Y Growth

Issuance Volume 2025

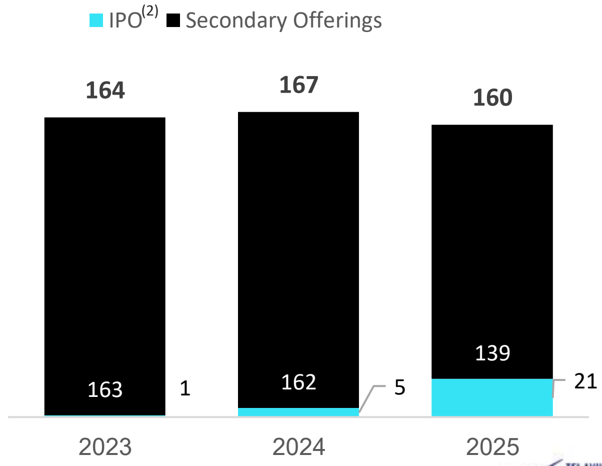
Capital Issuances(1) (NIS in billions)



2025 Equity Issuance Composition



Number of Issuances(1)



(1) Includes Private Placements (2) Excludes companies that were listed without raising capital

Bonds & T-Bills Markets at a Glance / 2025 by the Numbers

Listings and Offerings

98
Bond Companies[1]
9 Companies Y-o-Y Growth

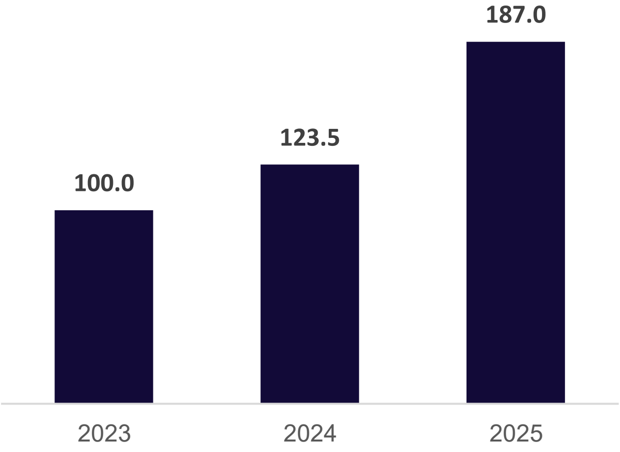
(NIS Billions)
187.0
Corporate Bonds Raised[2]
51% Y-o-Y Growth

(NIS Billions)
137.5
Government Bonds Raised[3]
26% Y-o-Y Reduction

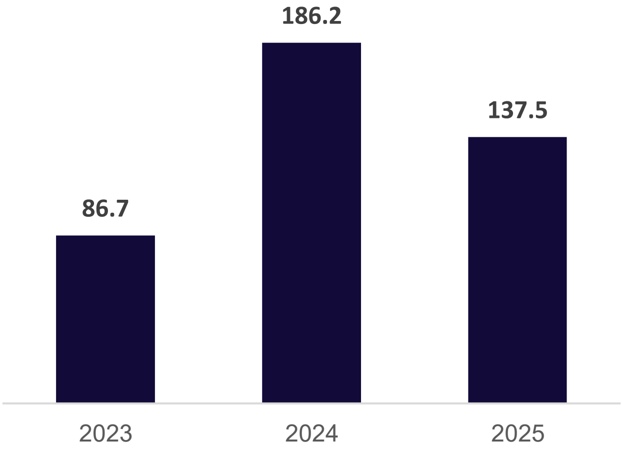
(NIS Billions)
405.4
T-Bills Raised
8% Y-o-Y Reduction

Issuance Volume 2025

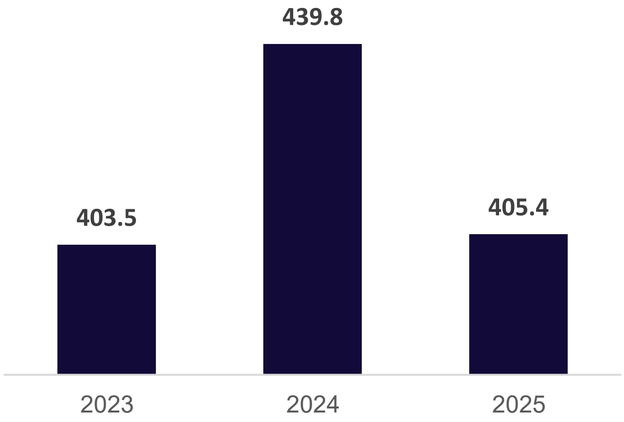
Corporate Bond Issuances [2]



Government Bond Issuances[3]



Treasury Bills Issuances



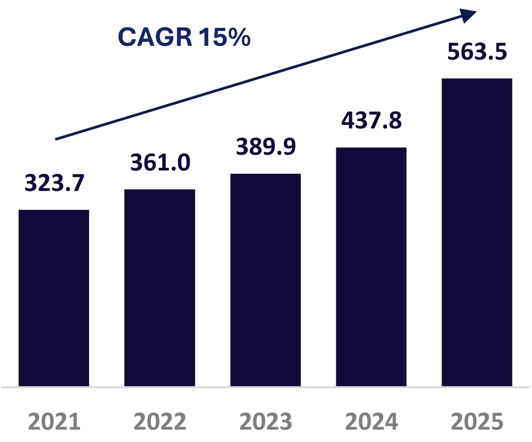
(1) Excludes TASE-UP (2) Includes structured bonds (3) Excluding amounts raised by way of swap auctions, totaling NIS 11.4 billion, NIS 7.6 billion and NIS 6.3 billion in quarter ended 30.9.2025, 30.9.2024 and 30.9.2023, respectively.

TASE at a Glance / 2025 by the Numbers

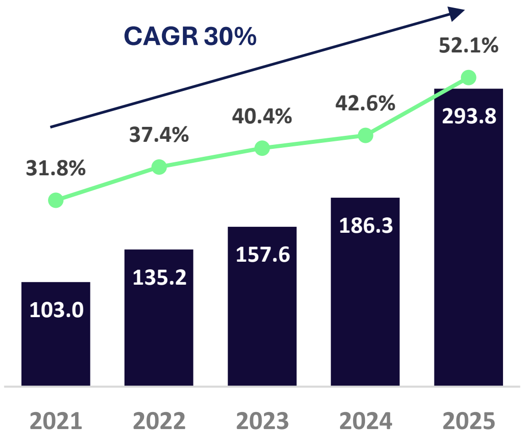
Financial Metrics

(NIS Millions)	(NIS Millions)		(NIS Millions)		(NIS)
563.5	**293.8**	**52.1%**	**184.3**	**32.7%**	**1.974**
Revenue	**Adj. EBITDA(1)**	**% Adj. EBITDA(1)**	**Adj. net profit(1)**	**% Adj. net profit(1)**	**Basic EPS**
29% Y-o-Y Growth	58% Y-o-Y Growth	42.6% in 2024	72% Y-o-Y Growth	24.5% in 2024	81% Y-o-Y Growth

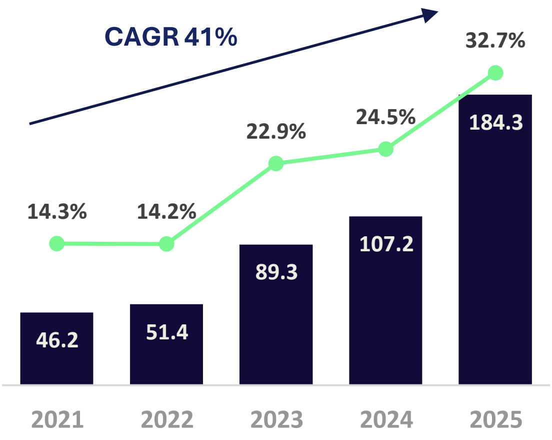
Revenue (NIS Millions)



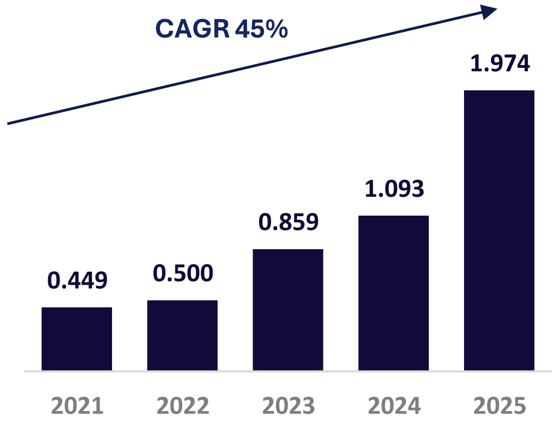
Adjusted EBITDA & Margin(1)
(NIS Millions)



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



Basic EPS (NIS)

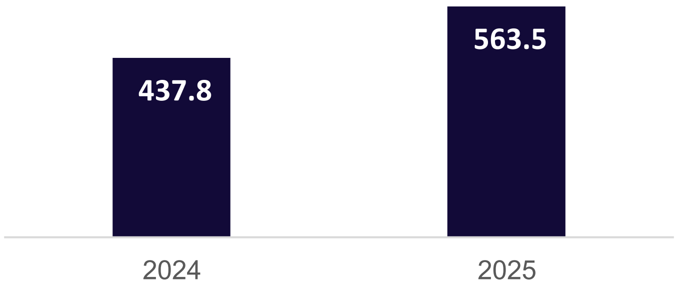


(1) Exclude expenses in respect to share-payments

The results for 2025 (NIS, in thousands)

	Year Ended		
IFRS (GAAP)	**December 31, 2025**	**December 31, 2024**	**Difference -%**
Revenue from services	563,543	437,865	29%
Expenses	334,549	313,429	7%
Profit before financing income, net	**228,994**	**124,436**	**84%**
Financing income, net	7,225	10,025	(28%)
Taxes on income	55,186	33,067	67%
Profit	**181,033**	**101,394**	**79%**
Basic EPS (in NIS)	**1.974**	**1.093**	**81%**
Non GAAP			
Adjusted EBITDA(1)	**293,785**	**186,325**	**58%**
Adjusted net profit(1)	**184,323**	**107,166**	**72%**
% EBITDA Adjusted margin	**52.1%**	**42.6%**	
% Adjusted net profit margin	**32.7%**	**24.5%**	

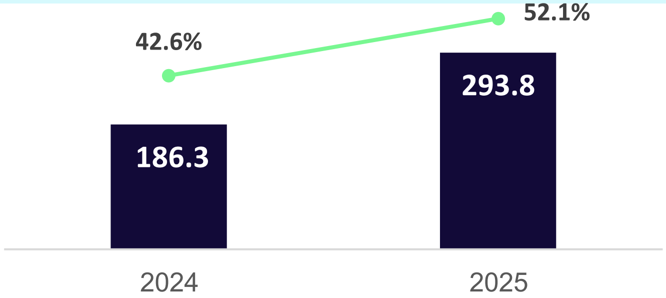
Revenue (NIS Millions)



29%

Y-o-Y Growth

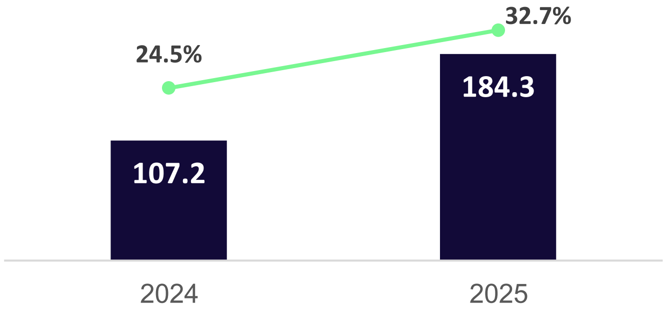
Adjusted EBITDA(1) (NIS Millions)



58%

Y-o-Y Growth

Adjusted net profit(1) (NIS Millions)



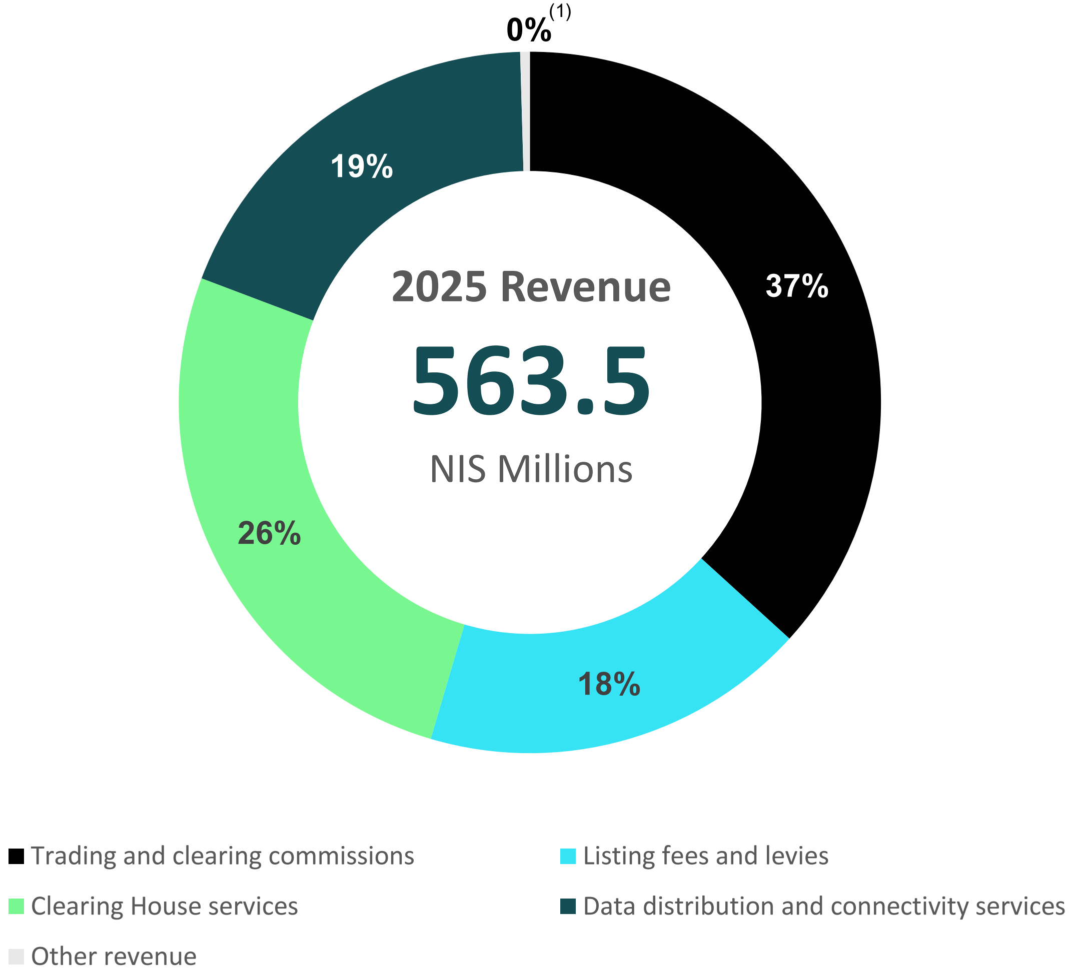
72%

Y-o-Y Growth

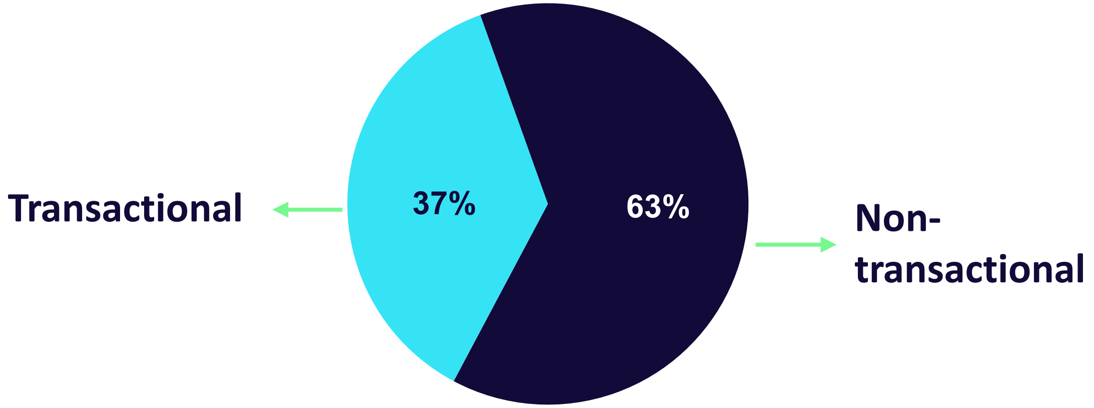
(1) Exclude expenses in respect to share-payments

2025 Revenue Composition (NIS, in millions)

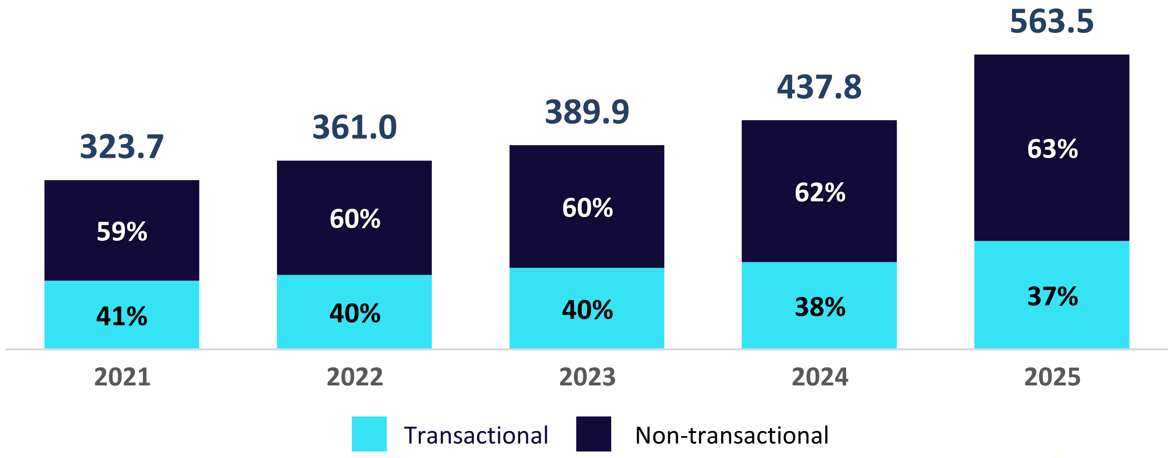
Total Revenues



Revenues Composition



Revenue over the last quarters (NIS in millions)



(1) Less than 0.5%

2025 Revenue (NIS, in thousands)

	Year Ended				
	31.12.2025	% of the Company's total revenues	31.12.2024	% of the Company's total revenues	Difference -%
Trading and clearing commissions	207,140	37%	166,626	38%	24%
Listing fees and levies	100,284	18%	88,025	20%	14%
Clearing House services	147,635	26%	88,926	20%	66%
Data distribution and Connectivity services	105,946	19%	90,794	21%	17%
Other revenue	2,538	0%	3,494	1%	(27%)
Total revenue	**563,543**	**100%**	**437,865**	**100%**	**29%**

29%

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

39%

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

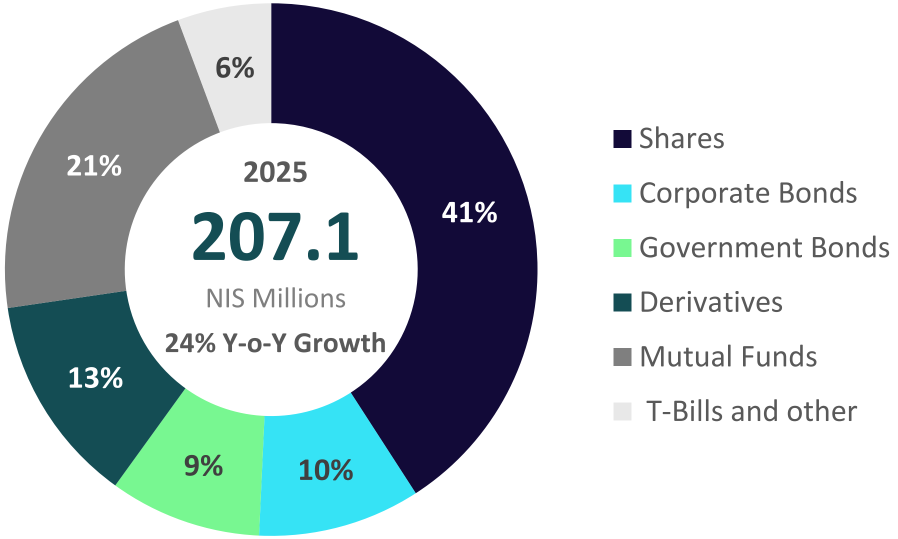
8%

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

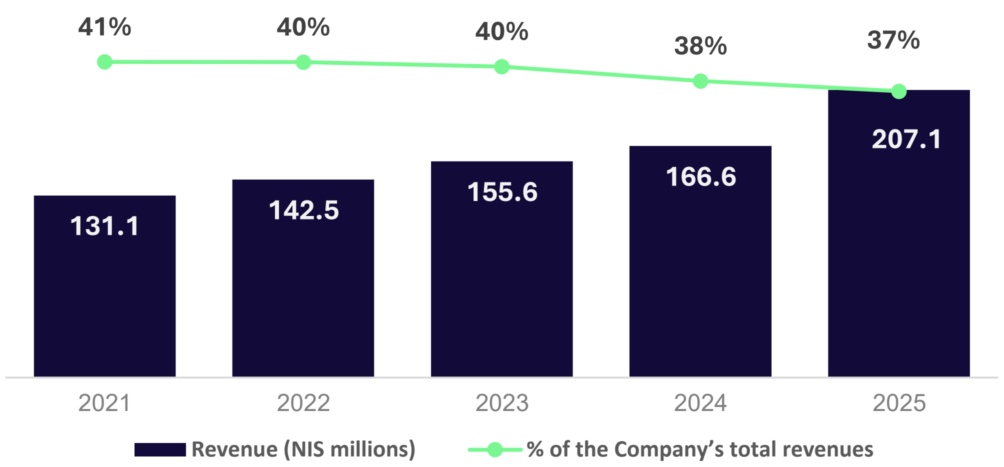
(1) Exclude expenses in respect to share-payments

2025 Revenue Composition (NIS, in millions)

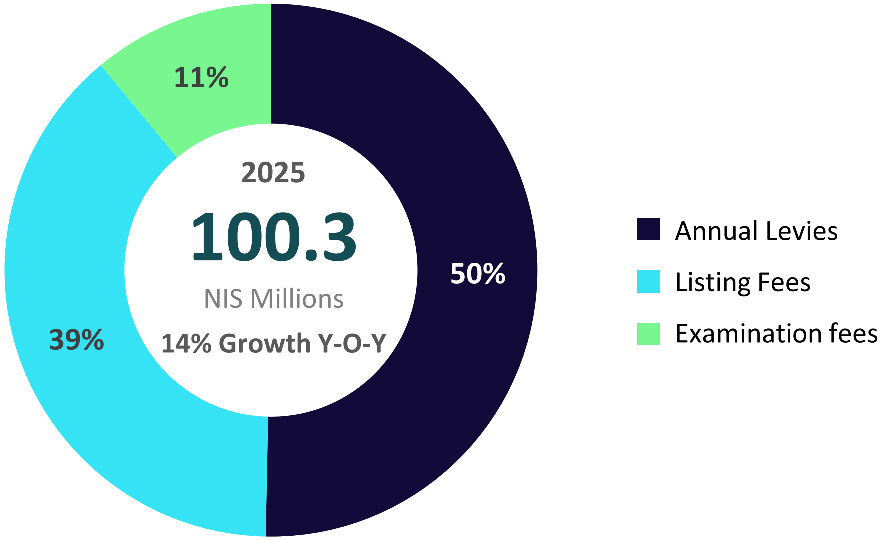
Trading and Clearing Commissions



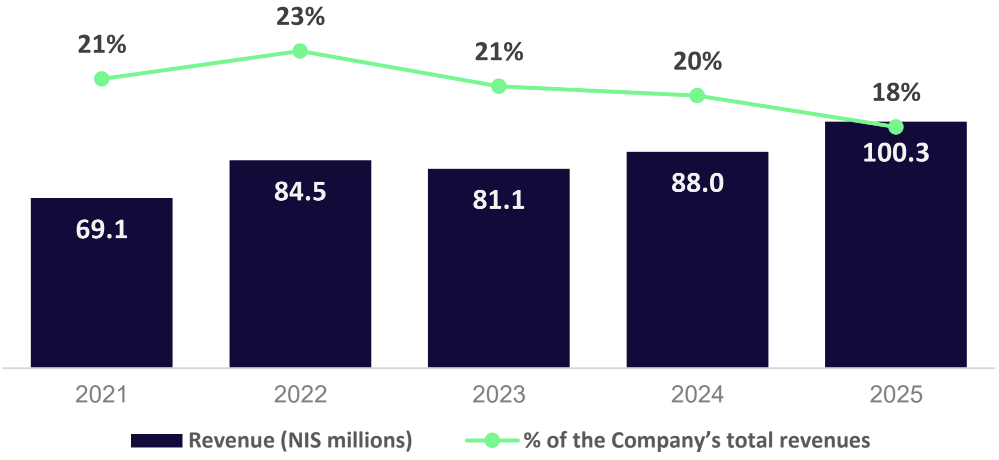
Revenue Development Over Comparable Periods 5-Year Overview (NIS in millions)



Listing Fees and Levies

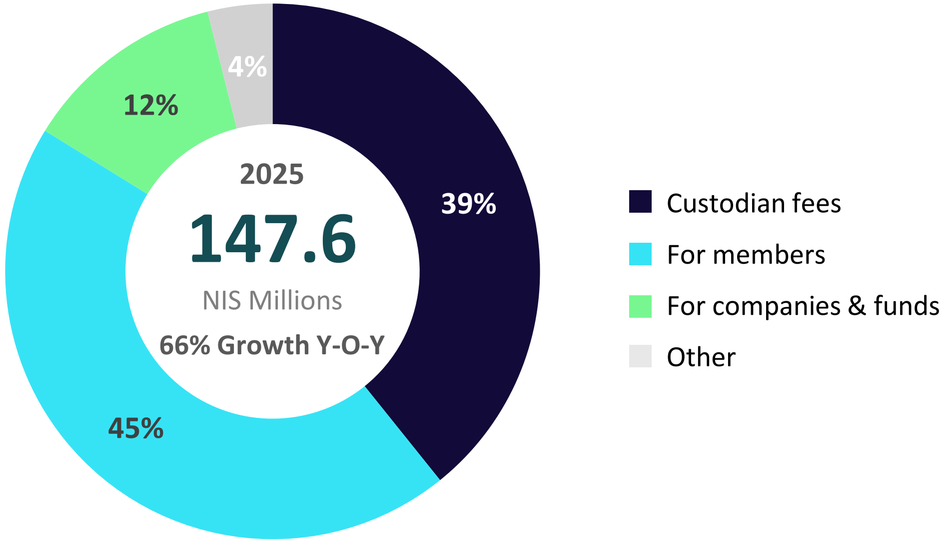


Revenue Development Over Comparable Periods 5-Year Overview (NIS in millions)

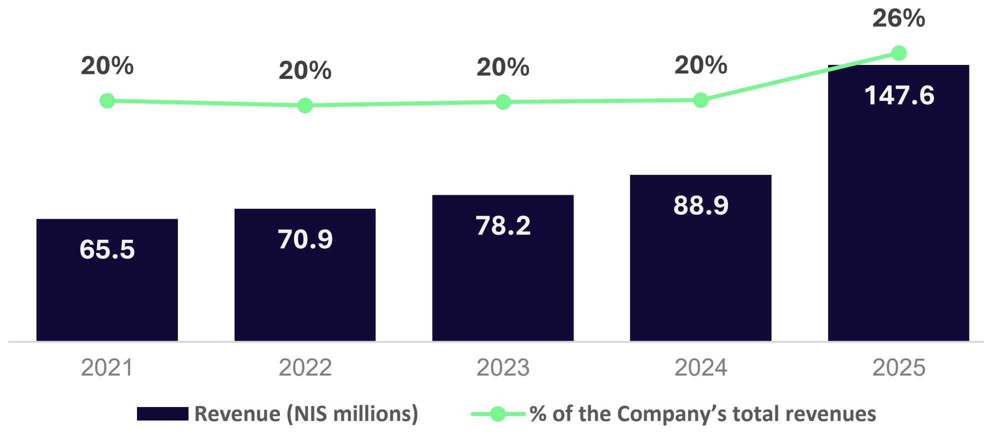


2025 Revenue Composition (NIS, in millions)

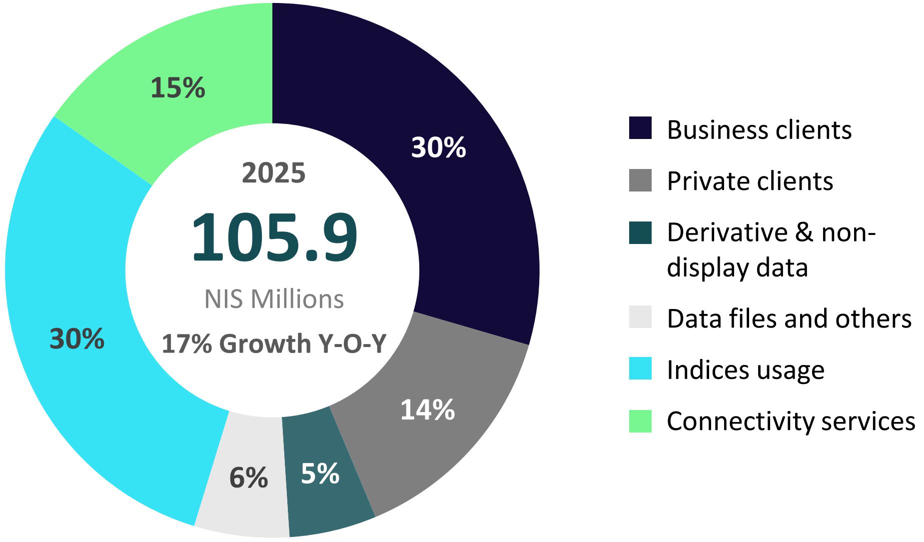
Clearing House Services



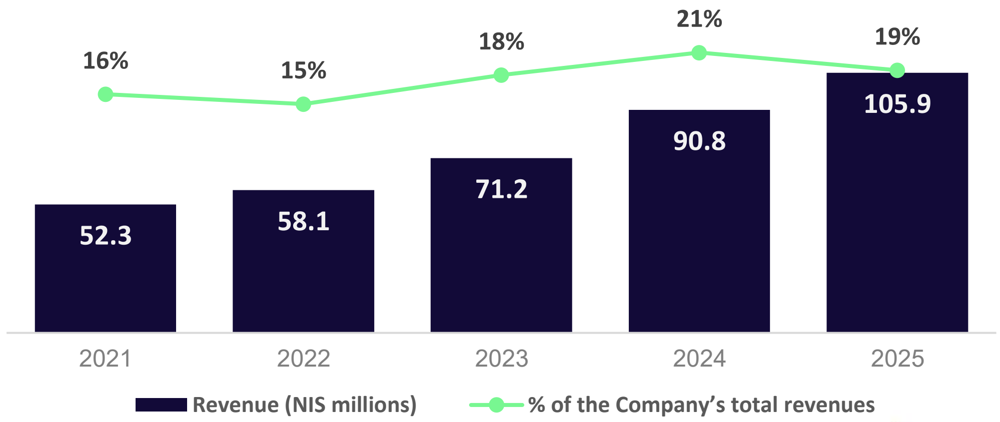
Revenue Development Over Comparable Periods 5-Year Overview (NIS in millions)



Data Distribution & Connectivity Services



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



Other Revenue amounted in 2.6 million NIS

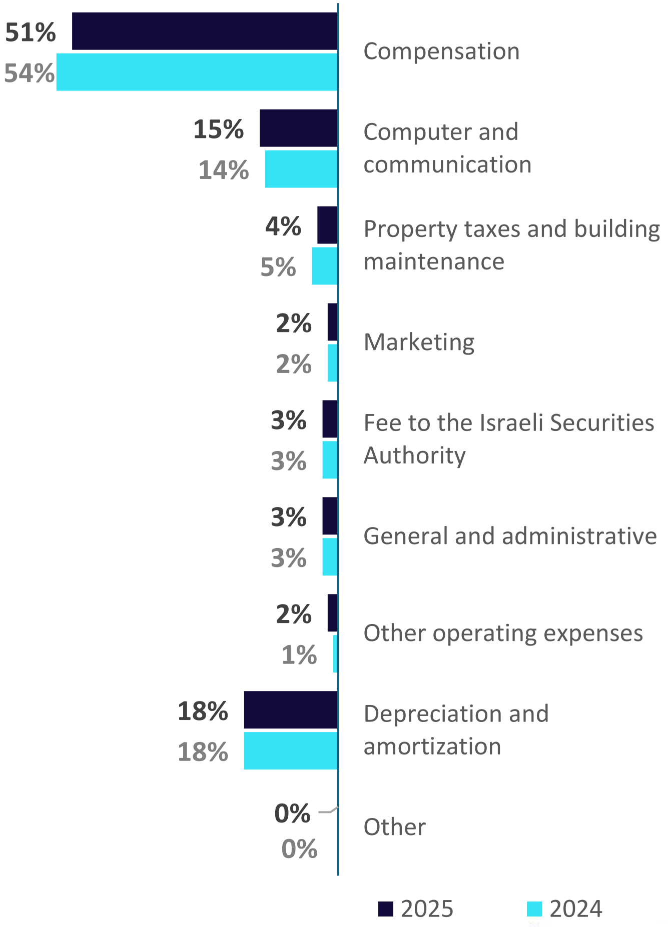
Expenses 2025 (NIS, in thousands)

	Year Ended				
	December 31, 2025	% of the Company's adjusted expenses	December 31, 2024	% of the Company's adjusted expenses	Difference -%
Compensation	169,928	51%	165,255	54%	3%
Computer and Communications	49,791	15%	43,088	14%	16%
Property Taxes and Building Maintenance	14,833	4%	14,026	5%	6%
Marketing	5,148	2%	6,672	2%	(23%)
Fee to the Israel Securities Authority	10,514	3%	8,369	3%	26%
General and Administrative	11,407	3%	10,522	3%	8%
Other operating expenses	7,724	2%	3,619	1%	113%
Depreciation & amortization	60,502	18%	55,976	18%	8%
Other	1,412	0%	130	0%	986%
Adjusted Expenses	**331,259**	**100%**	**307,657**	**100%**	**8%**
expenses in respect to share-payments	3,290		5,772		
Total Expenses	**334,549**		**313,429**		**7%**

2025 Adjusted Expenses

331.3

NIS Millions



The Results for Q4’25 (NIS, in thousands)

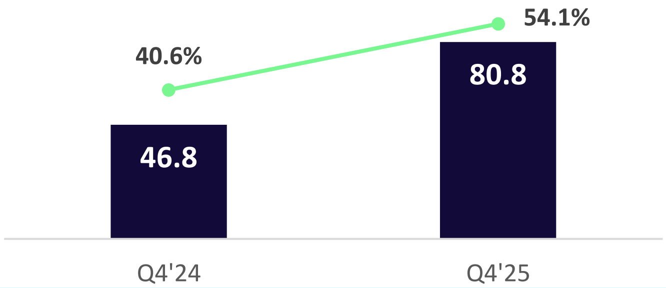
	Quarter Ended		
GAAP (IFRS)	**31.12.2025**	**31.12.2024**	**Difference -%**
Revenue from services	149,310	115,417	29%
Expenses	84,497	84,161	-
Profit before financing income, net	**64,813**	**31,256**	**107%**
Financing income, net	2,522	2,555	(1%)
Taxes on income	15,675	8,439	86%
Profit	**51,660**	**25,372**	**104%**
Basic EPS (in NIS)	**0.558**	**0.270**	**106%**
Non GAAP			
Adjusted EBITDA[1]	**80,785**	**46,822**	**73%**
Adjusted net profit[1]	**52,350**	**26,460**	**98%**
% EBITDA Adjusted margin	**54.1%**	**40.6%**	
% Adjusted net profit margin	**35.1%**	**22.9%**	

Revenue (NIS Millions)

29%

Y-o-Y Growth

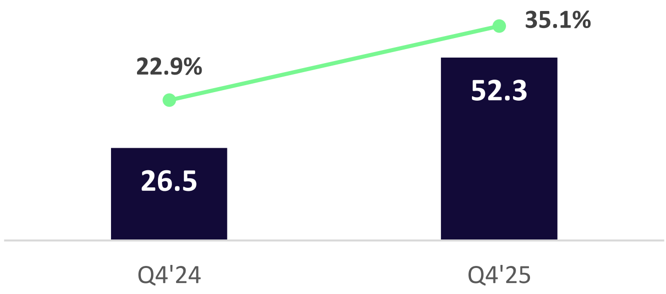
Adjusted EBITDA[1] (NIS Millions)



73%

Y-o-Y Growth

Adjusted net profit[1] (NIS Millions)



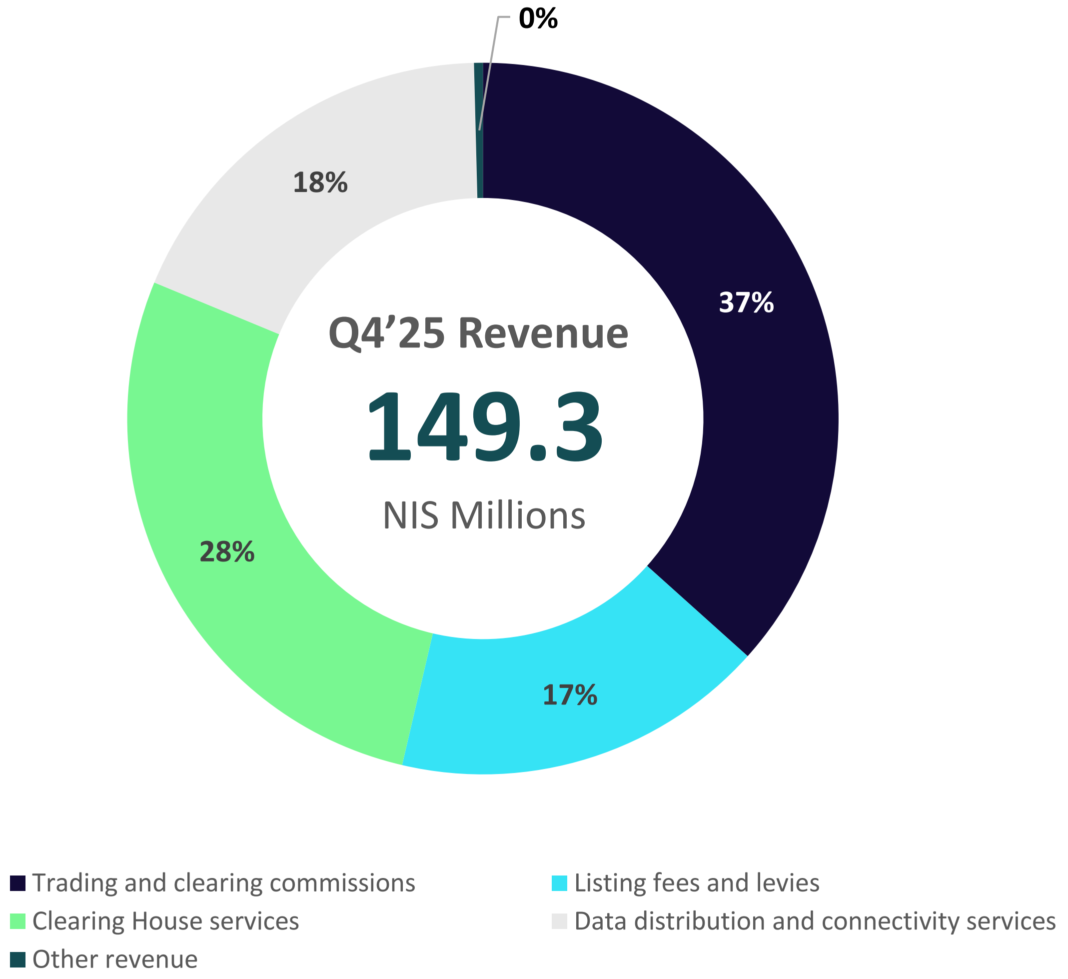
98%

Y-o-Y Growth

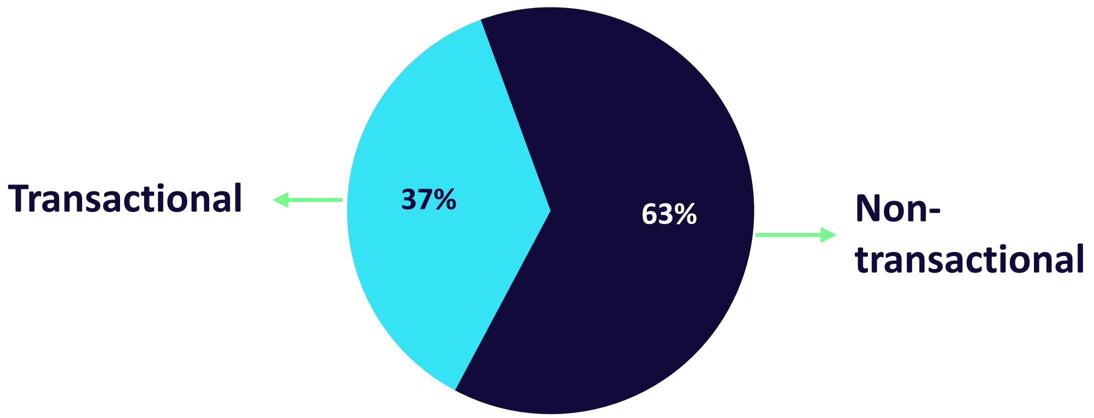
(1) Exclude expenses in respect to share-payments

Q4'25 Revenue Composition (NIS, in millions)

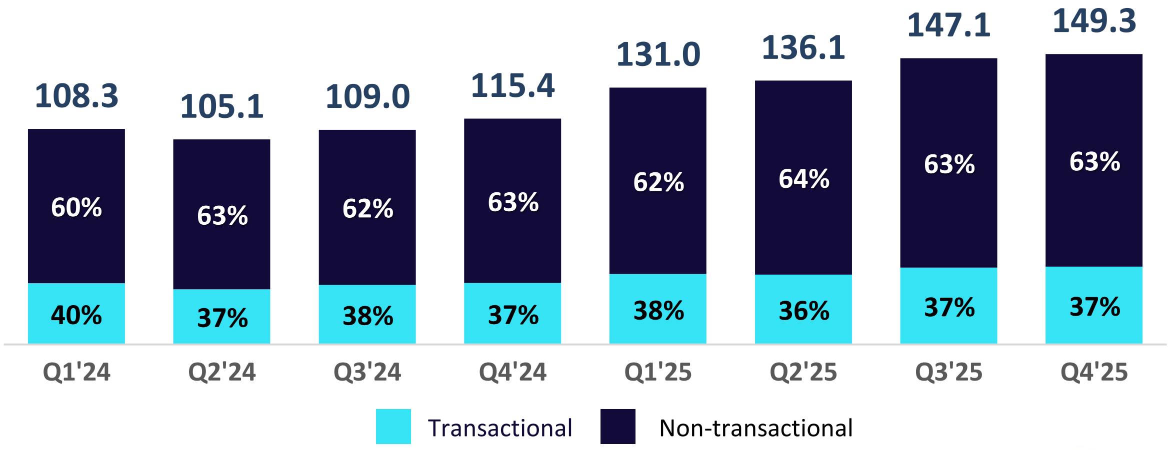
Total Revenues



Revenues Composition



Revenue over the last quarters (NIS in millions)



Q4’25 Revenue (NIS, in thousands)

	Quarter Ended				
	31.12.2025	% of the Company’s total revenues	31.12.2024	% of the Company’s total revenues	Difference -%
Trading and clearing commissions	54,731	37%	43,051	37%	27%
Listing fees and levies	25,355	17%	22,310	19%	14%
Clearing House services	41,217	28%	26,149	23%	58%
Data distribution and Connectivity services	27,439	18%	23,123	20%	19%
Other revenue	568	0%	784	1%	(28%)
Total revenue	**149,310**	**100%**	**115,417**	**100%**	**29%**

31%

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

33%

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

23%

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

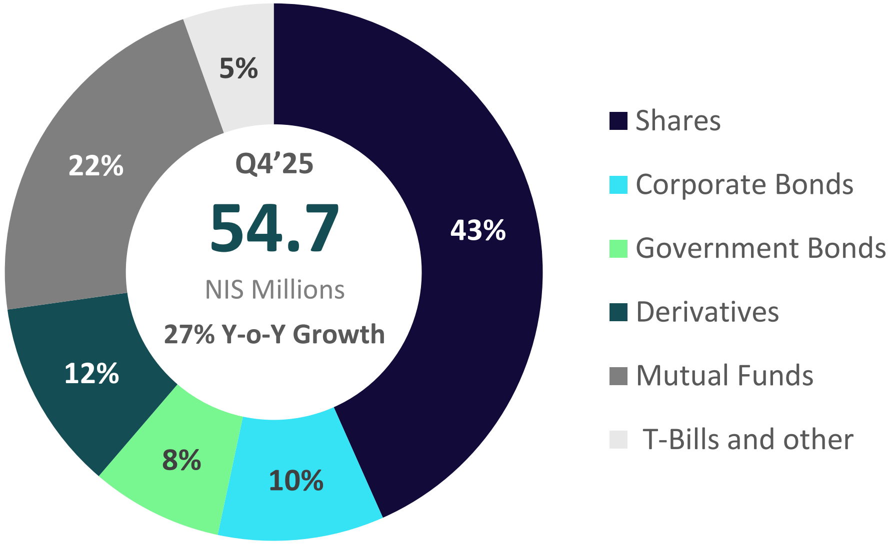
6%

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

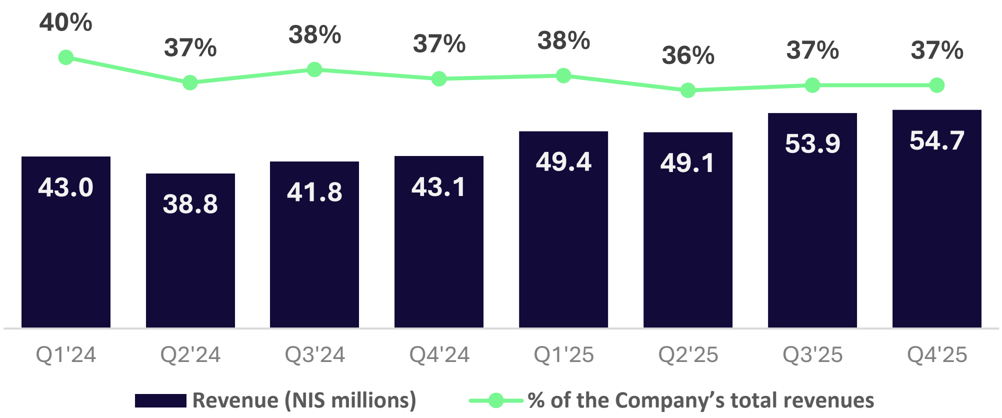
(1) Exclude expenses in respect to share-payments

Q4’25 Revenue Composition (NIS, in millions)

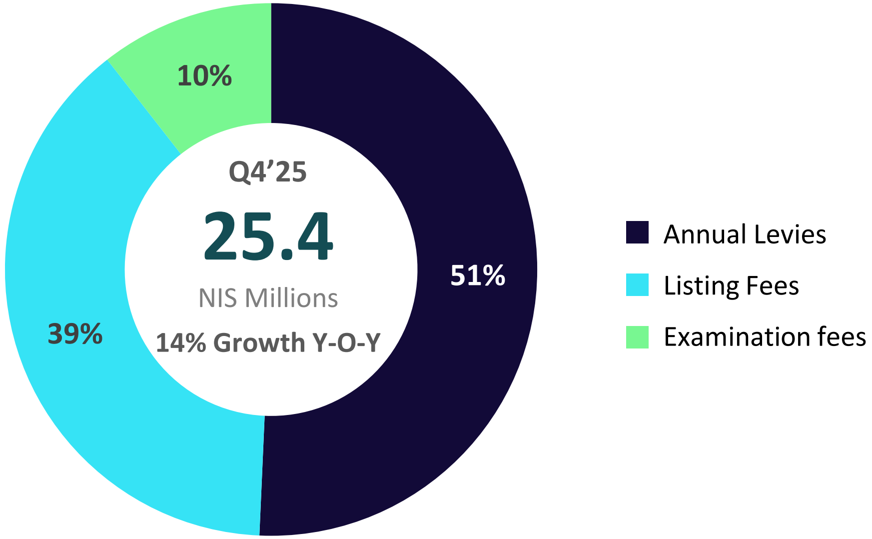
Trading and Clearing Commissions



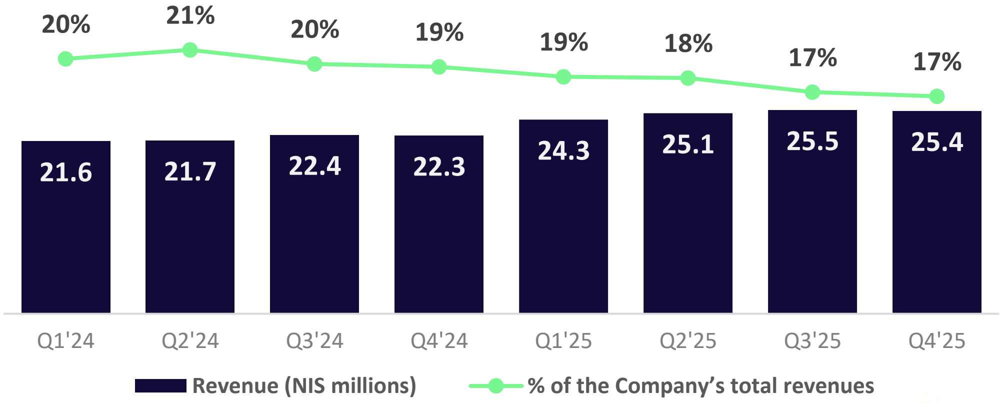
Revenue over the last quarters (NIS in millions)



Listing Fees and Levies

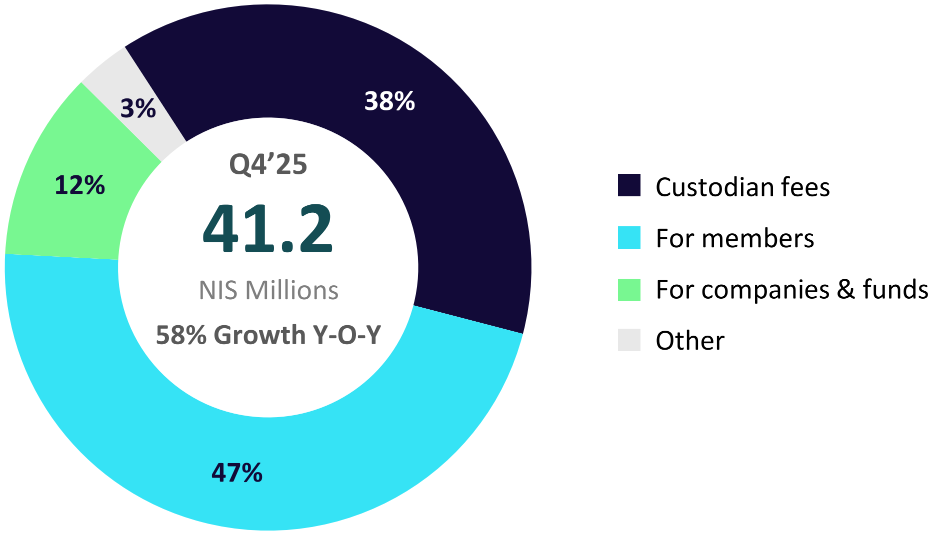


Revenue over the last quarters (NIS in millions)

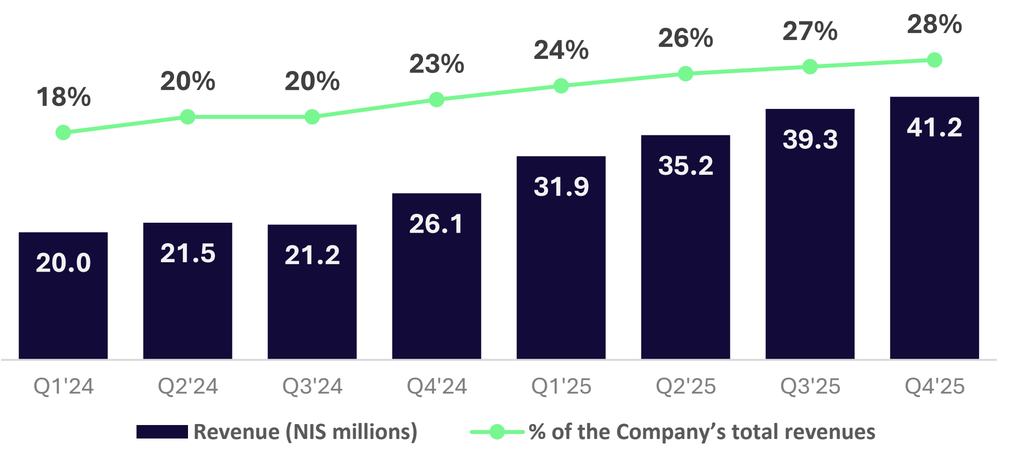


Q4’25 Revenue Composition (NIS, in millions)

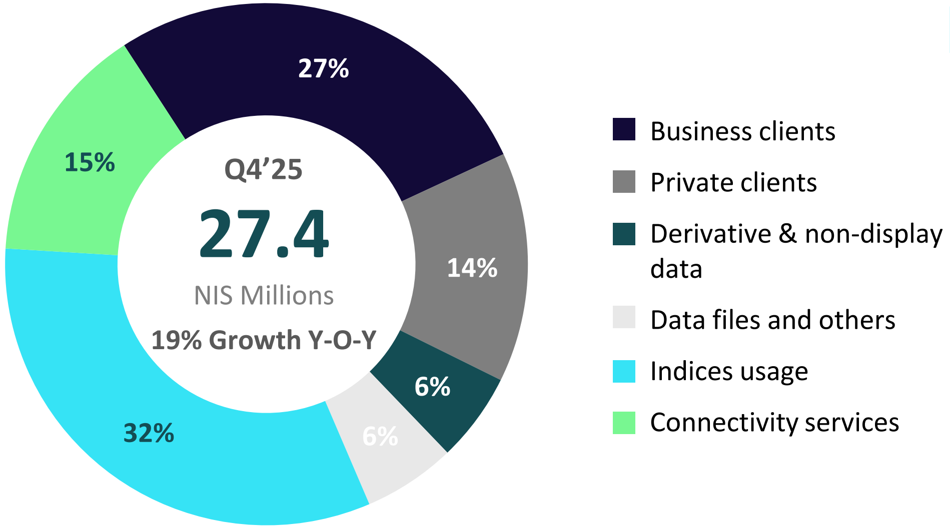
Clearing House Services



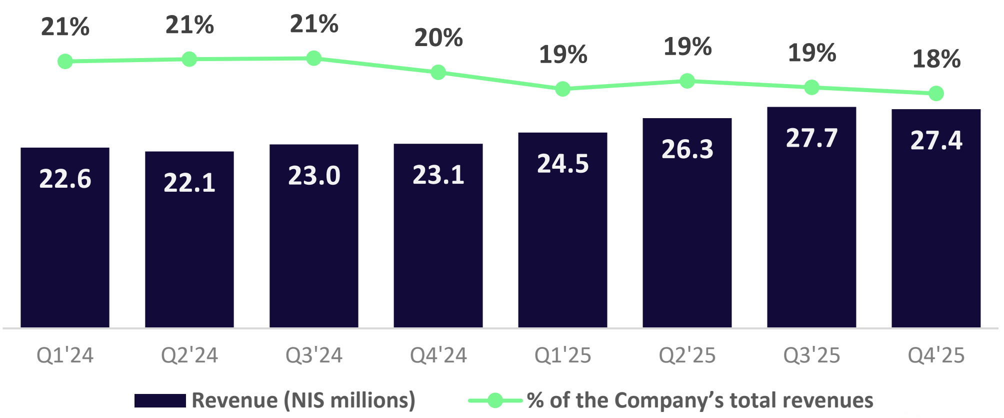
Revenue over the last quarters (NIS in millions)



Data Distribution & Connectivity Services



Revenue over the last quarters (NIS in millions)



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

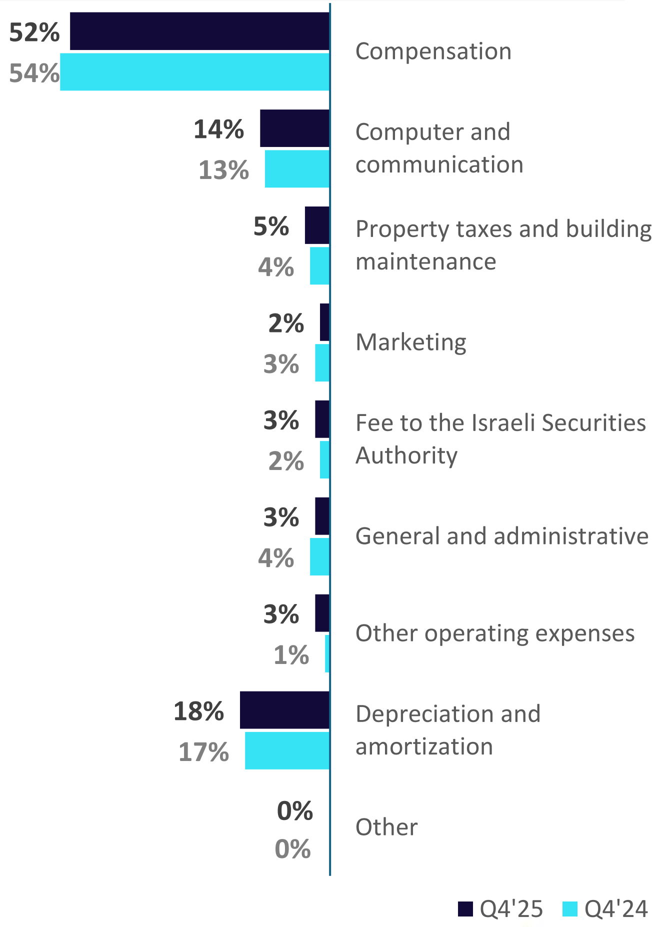
Expenses Q4'25 (NIS, in thousands)

	Quarter Ended				
	December 31, 2025	% of the Company's adjusted expenses	December 31, 2024	% of the Company's adjusted expenses	Difference -%
Compensation	43,287	52%	45,183	54%	(4%)
Computer and Communications	11,679	14%	10,542	13%	11%
Property Taxes and Building Maintenance	3,904	5%	3,581	4%	9%
Marketing	1,725	2%	2,869	3%	(40%)
Fee to the Israel Securities Authority	2,595	3%	2,067	2%	26%
General and Administrative	2,898	3%	3,268	4%	(11%)
Other operating expenses	2,438	3%	1,096	1%	122%
Depreciation & amortization	15,249	18%	14,425	17%	6%
Other	32	0%	42	0%	(24%)
Adjusted Expenses	**83,807**	**100%**	**83,073**	**100%**	**1%**
expenses in respect to share-payments	690		1,088		
Total Expenses	**84,497**		**84,161**		**0%**

Q4'25 Adjusted Expenses

83.8

NIS Millions



Financial Position and Capital & Liquidity Adequacy

(as of December 31, 2025 / NIS, in thousands)

Assets:	
Cash and cash equivalents	370,974
Financial assets at fair value through profit or loss	123,230
Trade receivables	19,910
Other receivables	9,140
Total	**523,254**
Assets derived from clearing operations in respect of open derivative positions	775,286
Total current assets	**1,298,540**
Total non-current assets	494,620
Total assets	**1,793,160**
Liabilities and Equity:	
Total current liabilities	**986,435**
Of which- liabilities derived from clearing operations in respect of open derivative positions	775,286
Total non-current liabilities	**155,243**
capital reserves	373,858
Retained earnings	277,624
Total equity	**651,482**
Total liabilities and equity	**1,793,160**
Adjusted Equity Ratio[2]	**77%**

NIS in Millions

550.3

Excess Capital[1]

12% Reduction compared to 31.12.24

NIS in Millions

309.6

Excess Liquidity[1]

80% Growth compared to 31.12.24

Capital Requirements	
Total capital requirements in respect of the risk components	**198,748**
Total equity	651,482
Deferred income in respect of listing fees less deferred tax	97,576
Total qualifying capital base	**749,058**
Capital surplus (qualifying capital base, less requirements)	**550,310**
Liquidity Requirements	
Total requirements for liquid assets	**135,895**
Cash and cash equivalents	370,974
Securities portfolio at fair value	123,230
Less – amortization coefficients on the assets	(5,750)
Line of credit	120,000
Less- the balance earmarked for investment in TASE's technological infrastructure	(143,493)
Less – current liabilities	(19,428)
Net liquid assets	**445,533**
Liquidity surplus (net liquid assets, less requirements)	**309,638**

(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) Adjusted assets exclude open position in derivatives. Adjusted capital includes deferred income from registration fees.

Cash Flow (NIS, in Millions)

	Item	2025	Q4’25	Q3’25	Q2’25	Q1’25	2024	Q4’24	Q3’24	Q2’24	Q1’24
Operating Activities	Adjusted EBITDA[1]	293,785	80,785	79,523	71,646	61,831	186,325	46,822	45,123	45,812	48,568
	Changes in working capital	32,116	13,181	3,755	(549)	15,729	(3,545)	11,674	2,854	(22,933)	4,860
	Financing and tax	(36,081)	(3,340)	(6,357)	(6,664)	(19,720)	(17,575)	(379)	(2,774)	(3,008)	(11,414)
	Total	**289,820**	**90,626**	**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	(57,431)	(12,907)	(12,739)	(11,772)	(20,013)	(54,953)	(19,749)	(13,113)	(9,093)	(12,998)
	Disposal (acquisition) of financial assets at fair value	(25,934)	(25,637)	(190)	(90)	(17)	(731)	(254)	(594)	(355)	472
	Total	**(83,365)**	**(38,544)**	**(12,929)**	**(11,862)**	**(20,030)**	**(55,684)**	**(20,003)**	**(13,707)**	**(9,448)**	**(12,526)**
Financing Activities	Lease payments	(9,122)	(2,316)	(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	(139,721)	(10,833)	(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	**(272,111)**	**(13,149)**	**(13,151)**	**(13,146)**	**(232,665)**	**(79,667)**	**(4,898)**	**(14,811)**	**(14,847)**	**(45,111)**
	Total increase (decrease) in cash and cash equivalents	**(65,656)**	**38,933**	**50,841**	**39,425**	**(194,855)**	**29,854**	**33,216**	**16,685**	**(4,424)**	**(15,623)**
	Opening balance	438,288	332,577	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	(1,759)	(637)	(101)	(1,377)	356	(50)	(223)	(95)	174	94
	Closing balance	**370,873**	**370,873**	**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	**289,820**	**90,626**	**76,921**	**64,433**	**57,840**	**165,205**	**58,117**	**45,203**	**19,871**	**42,014**
	Investments in property, equipment and in intangible assets	(57,431)	(12,907)	(12,739)	(11,772)	(20,013)	(54,953)	(19,749)	(13,113)	(9,093)	(12,998)
	Lease payments	(9,122)	(2,316)	(2,318)	(2,313)	(2,175)	(9,472)	(2,464)	(2,311)	(2,347)	(2,350)
	Free Cash Flow	**223,267**	**75,403**	**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

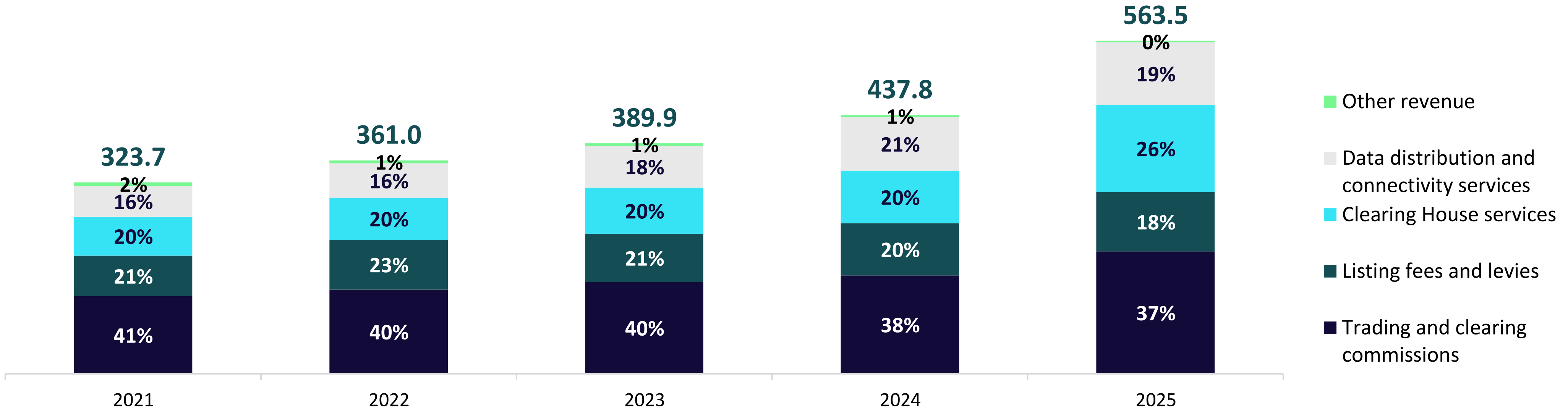
Appendix

TEL AVIV STOCK EXCHANGE
הבורסה לניירות ערך תל אביב

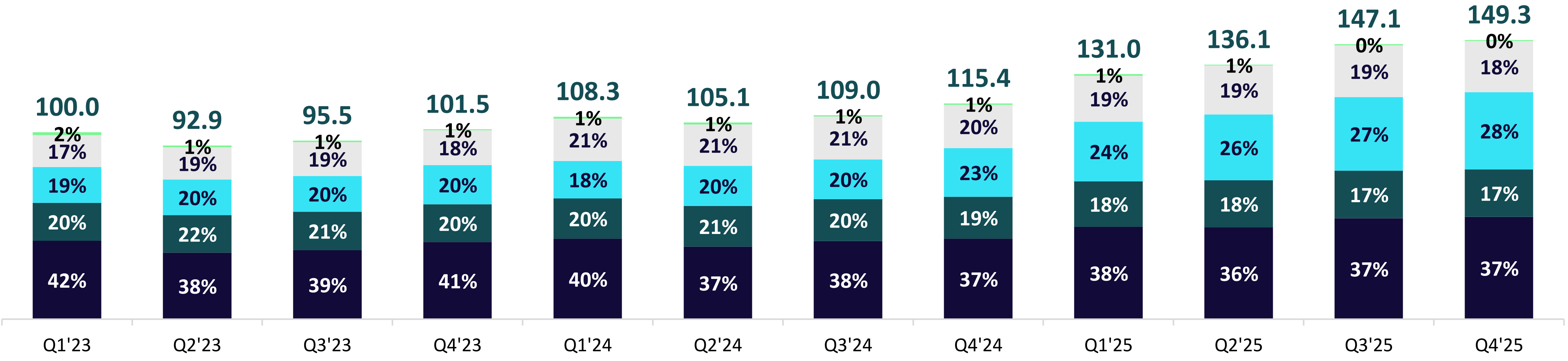
THE BEST ISRAEL HAS TO OFFER

Revenue Trends (NIS, in Millions)

Annual Revenue



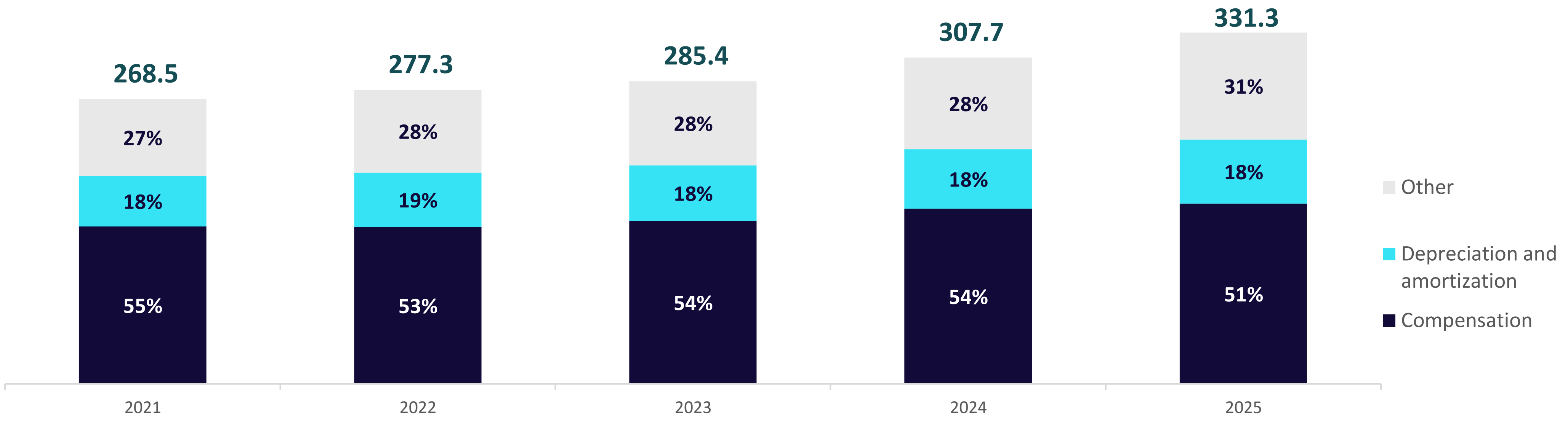
Quarterly Revenue



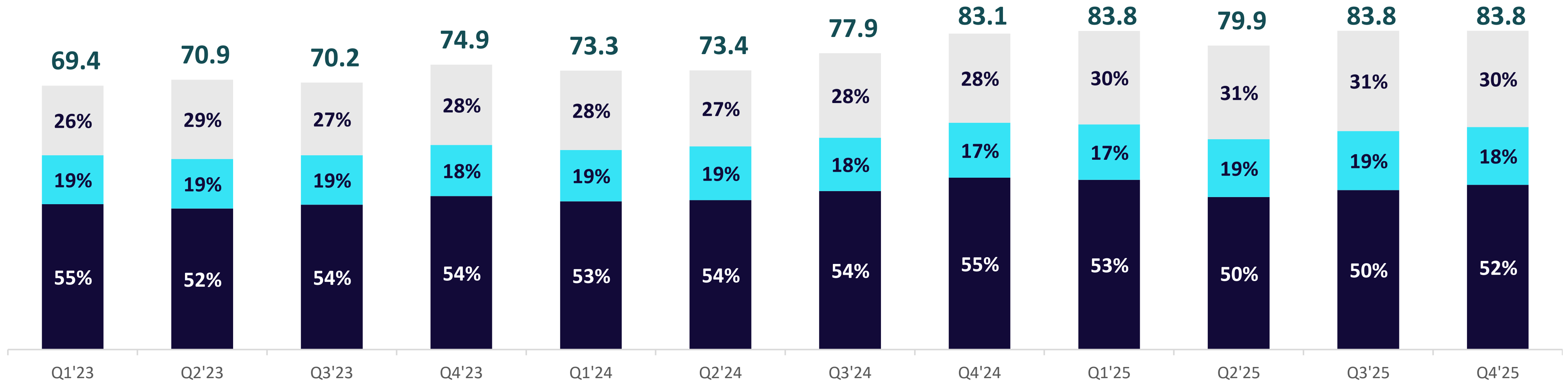
Number of trading days:	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25
	64	58	61	66	63	57	65	60	64	60	62	60

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

Annual Expenses[1]



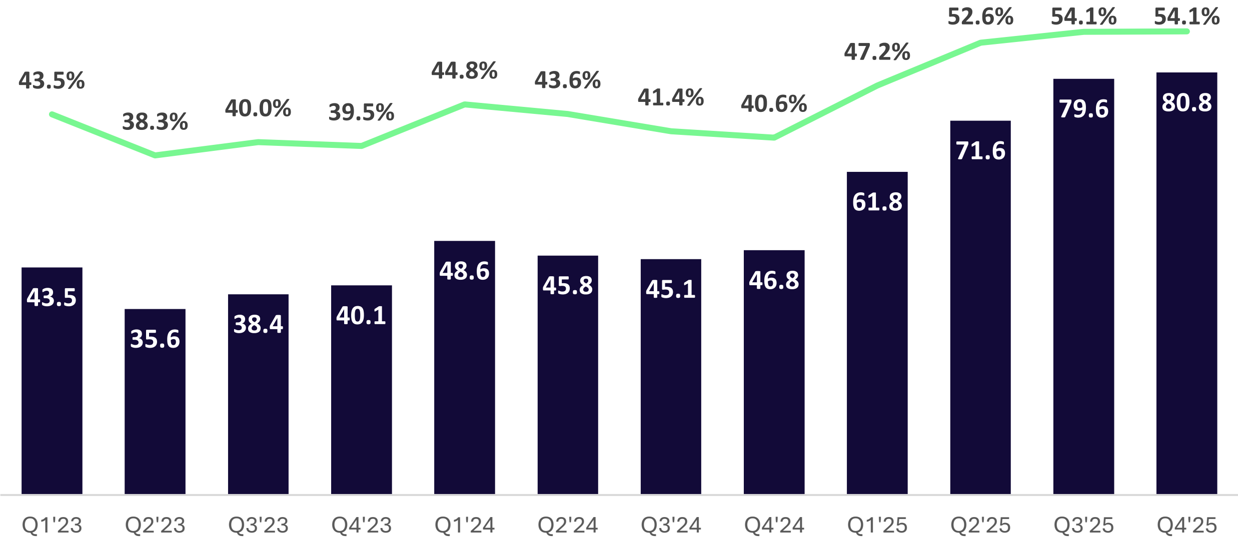
Quarterly Expenses[1]

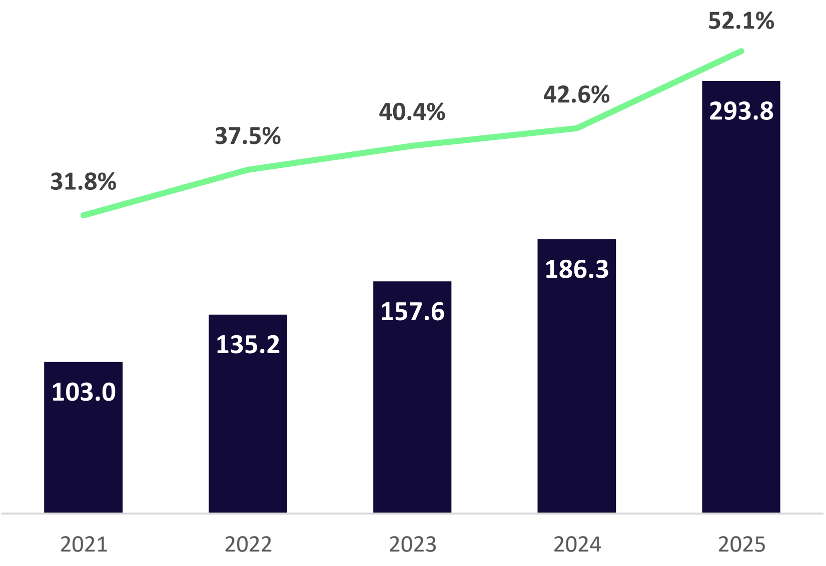


(1) Excludes the expenses in respect to share-payments.

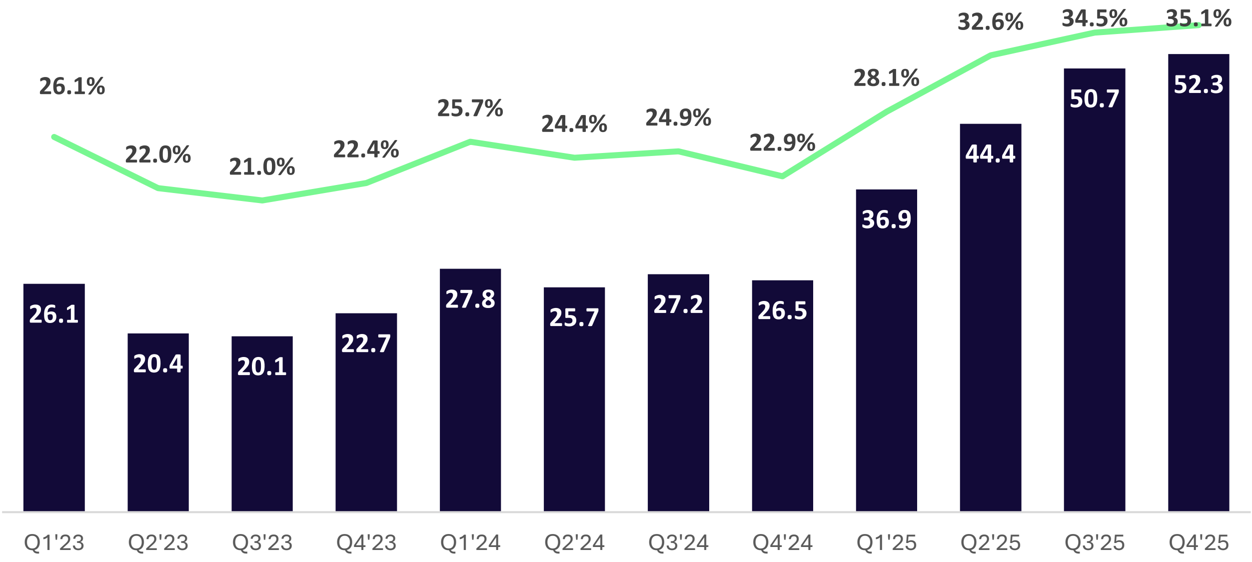
Profitability Trends (NIS, in Millions)

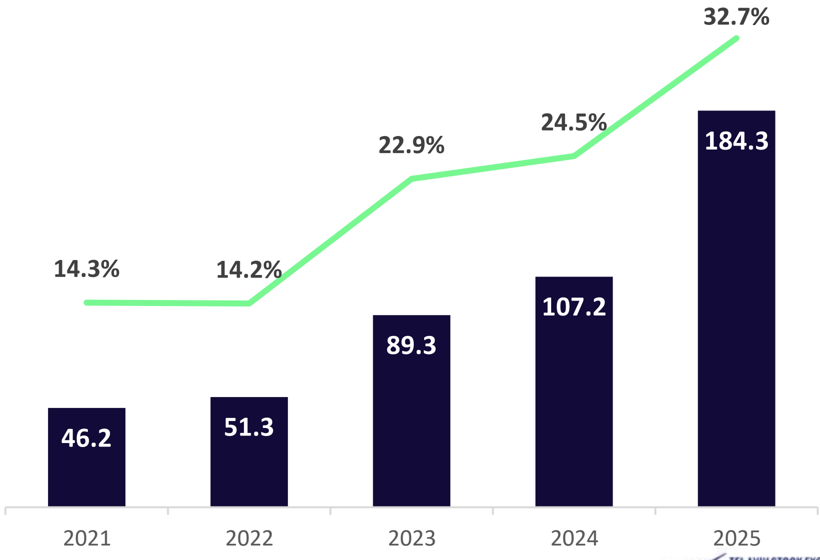
Adjusted EBITDA & Margin(1)





Adjusted Net Profit & Margin (1)





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

Revenue Drill Down / Transactional - Shares

	2022	2023	2024	2025	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25
Velocity	43%	43%	41%	46%	46%	44%	39%	42%	39%	42%	39%	43%	45%	47%	48%	45%
Average Daily Turnover (NIS billions)	2.30	2.00	2.20	3.44	2.14	2.07	1.87	1.93	2.14	2.16	2.00	2.51	2.90	3.16	3.76	3.98
Average Commissions %	0.0104%	0.0113%	0.0110%	0.0100%	0.0109%	0.0113%	0.0116%	0.0115%	0.0111%	0.0113%	0.0112%	0.0104%	0.0101%	0.0100%	0.0100%	0.0099%
Revenue (NIS millions)	58.5	56.2	59.0	84.6	14.8	13.5	13.3	14.6	15.0	13.9	14.5	15.6	18.7	18.9	23.3	23.7

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

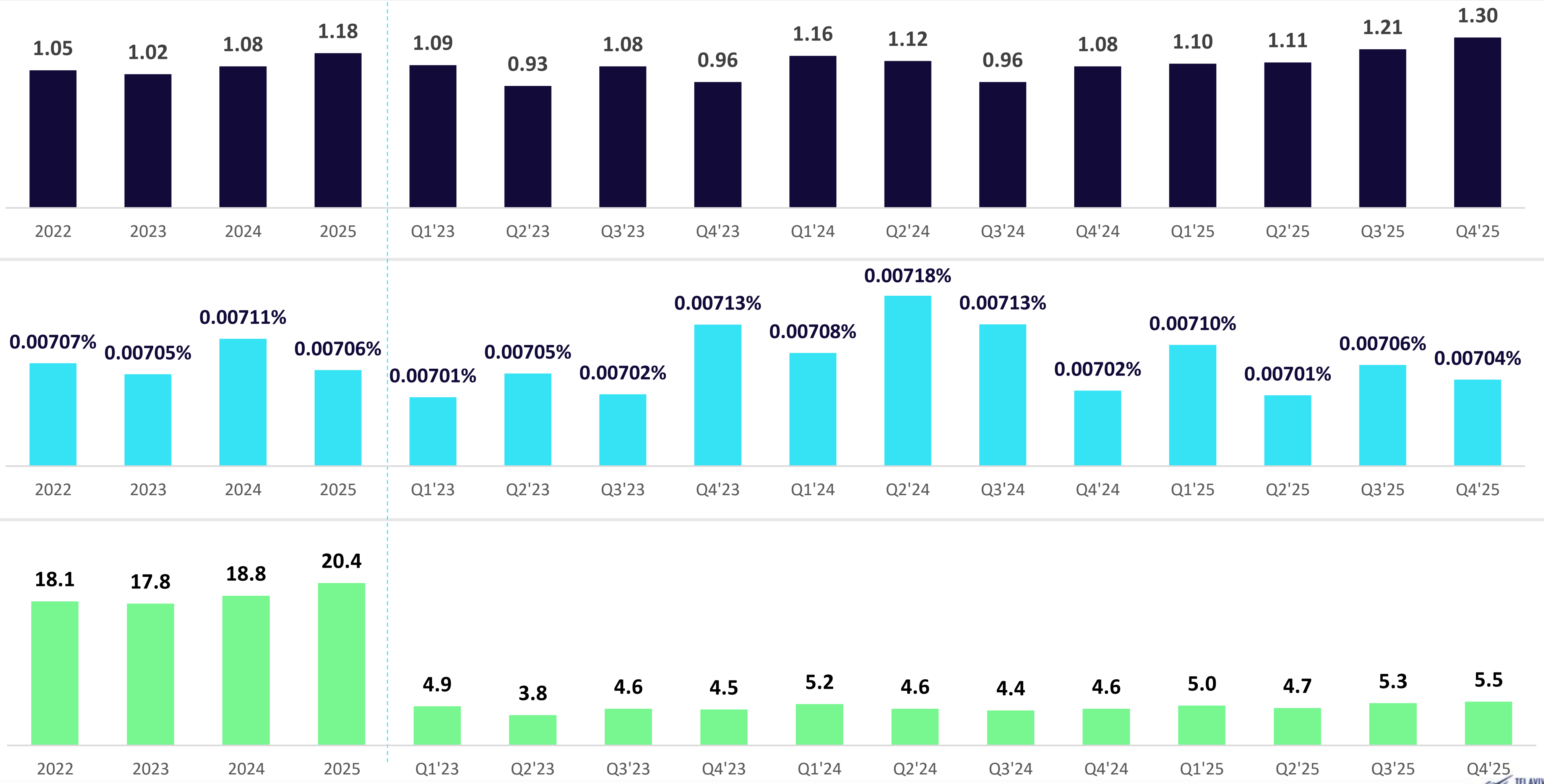
Revenue Drill Down / Transactional – Corporate Bonds

Velocity	2022	2023	2024	2025	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25
	61%	58%	54%	50%	64%	55%	58%	54%	60%	56%	49%	54%	52%	49%	50%	51%

Average Daily Turnover (NIS billions)

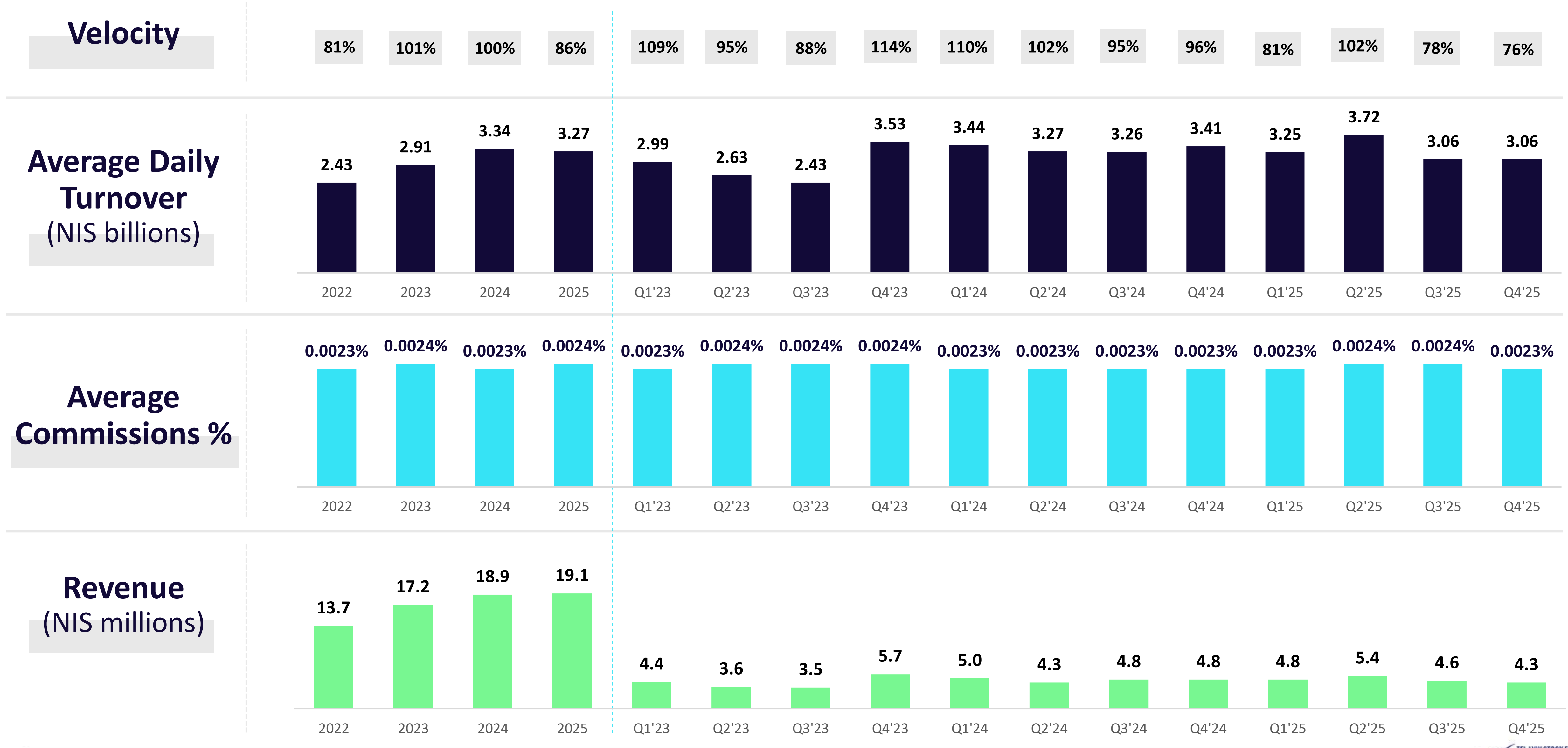
Average Commissions %

Revenue (NIS millions)



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

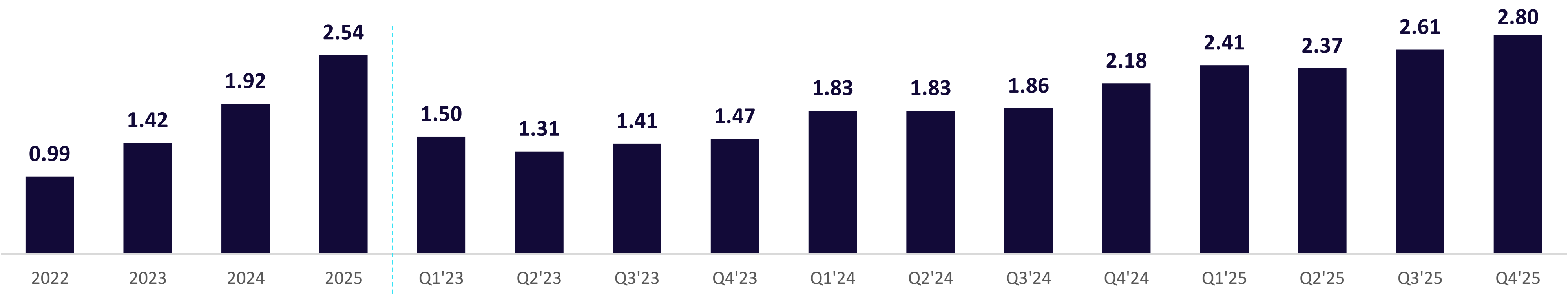
Revenue Drill Down / Transactional – Government Bonds



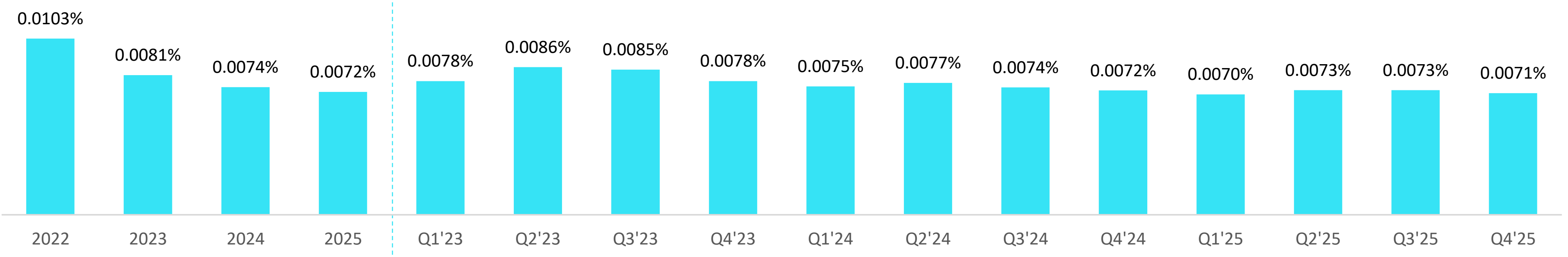
Velocity Represents: Calculated as annualized trading volumes divided by average market capitalization Includes ETFs

Revenue Drill Down / Transactional - Mutual Funds

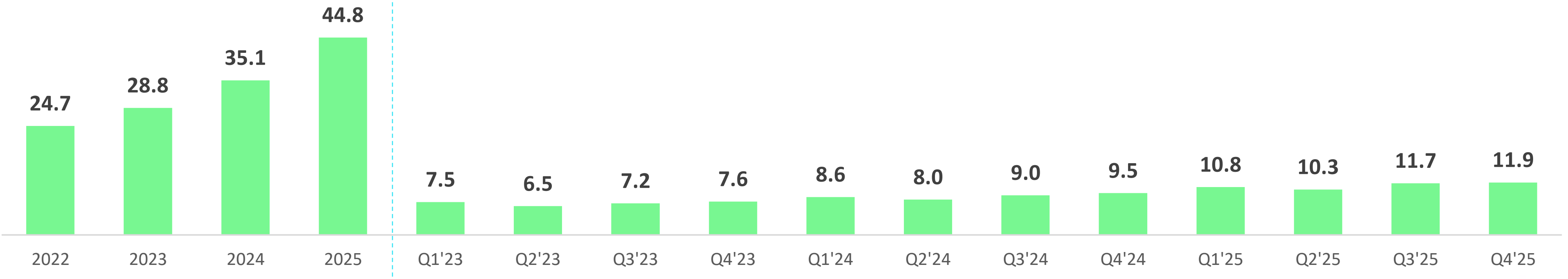
Average Daily Turnover
(NIS billions)



Average Commissions %

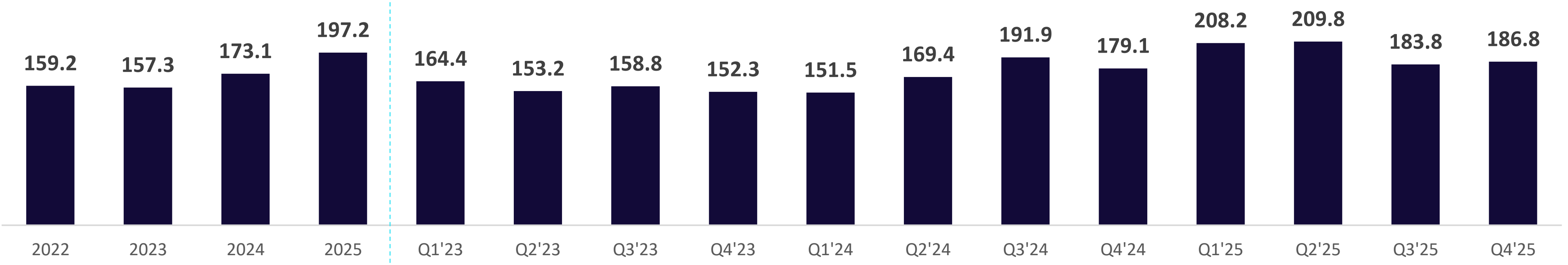


Revenue
(NIS millions)

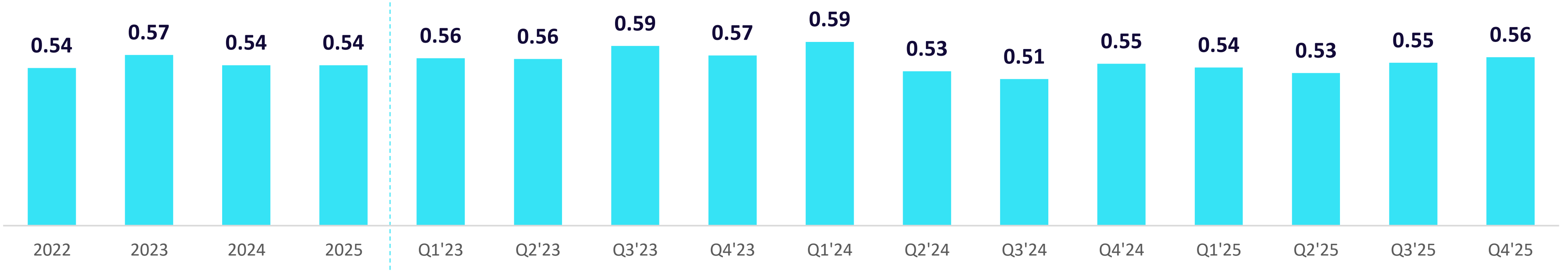


Revenue Drill Down / Transactional – Derivatives Daily Contracts (thousands)

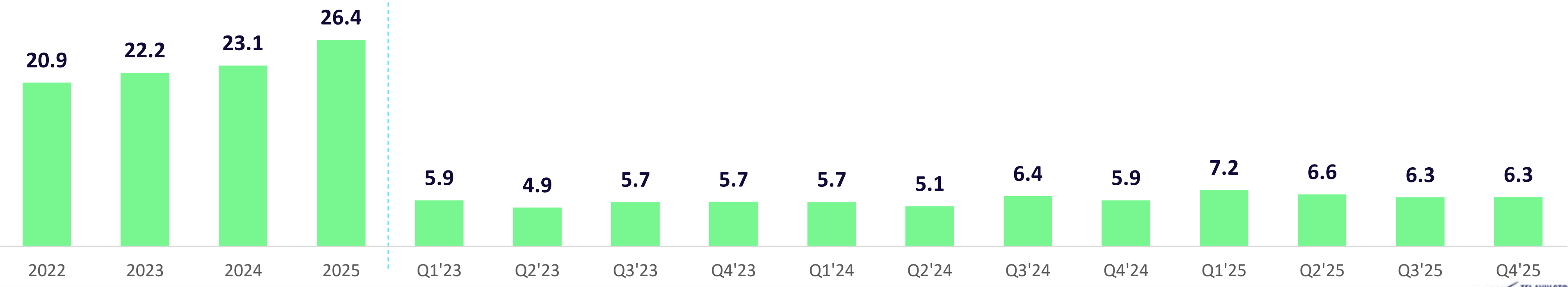
Average Daily Turnover
(in '000 units)



Average commissions

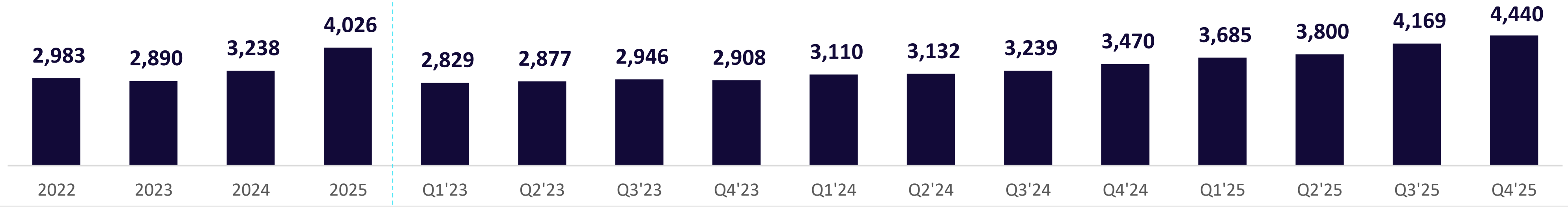


Revenue
(NIS millions)

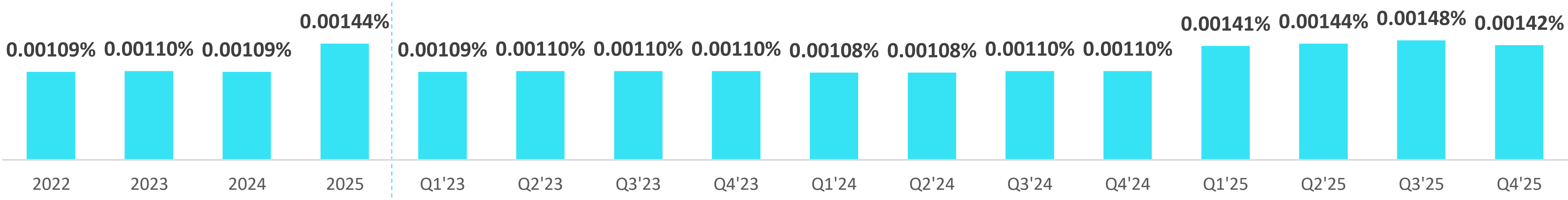


Revenue Drill Down / Non-transactional- Clearing House Services

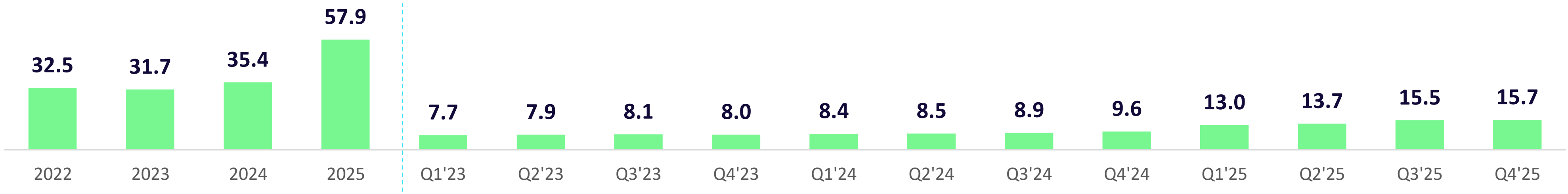
Value of Assets Held in Custody (NIS billions)



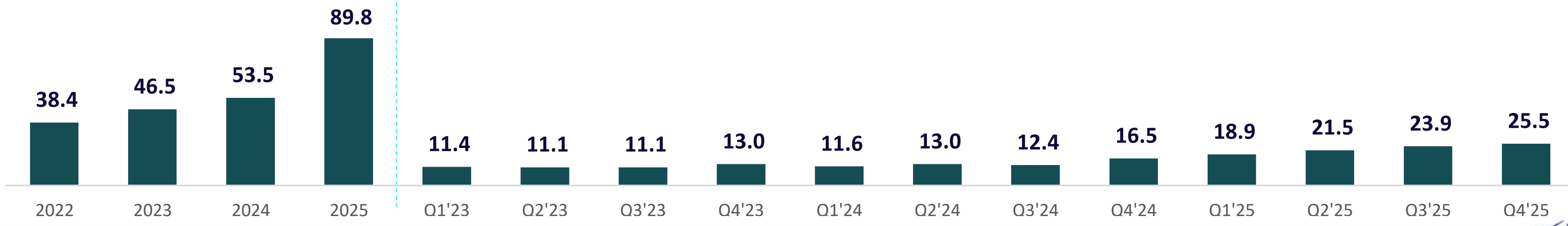
Average commissions %



Revenue from Custodian fees (NIS millions)*



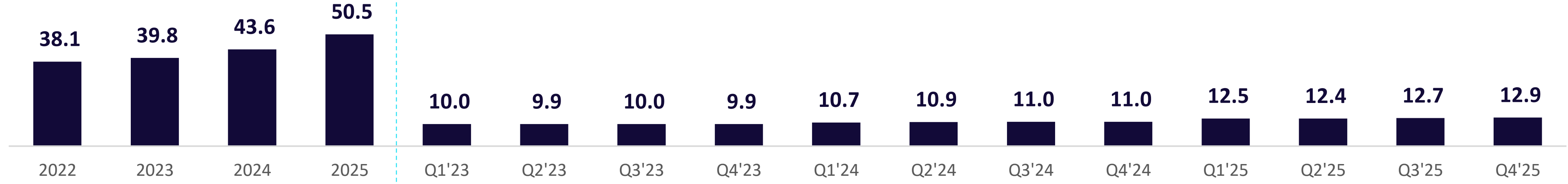
Revenue from Other Services (NIS millions)



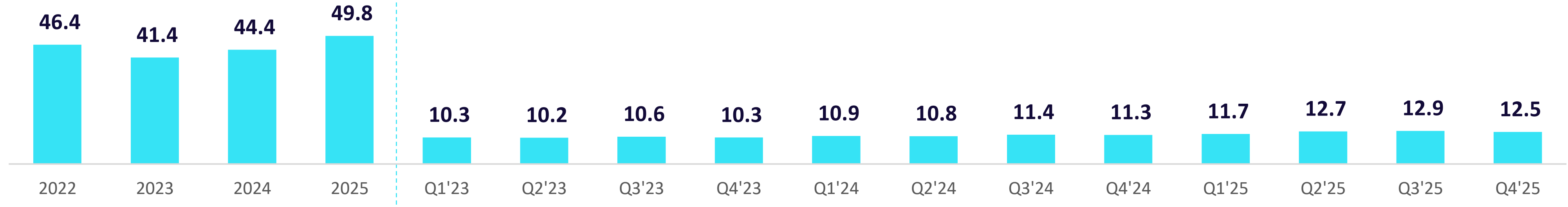
As of April 1, 2024, the custodian fees commission is charged daily based on the value of the assets recorded at TASE-CH on that date, this in place of the monthly charging based on the value of the assets on the last day of each month.

Revenue Drill Down / Non-transactional NIS in Millions

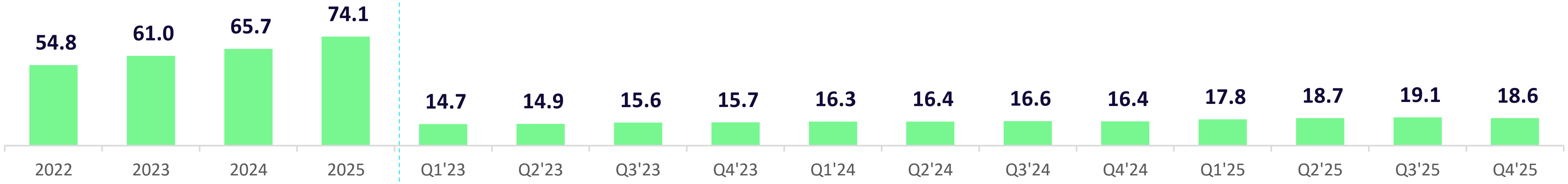
Annual Levies



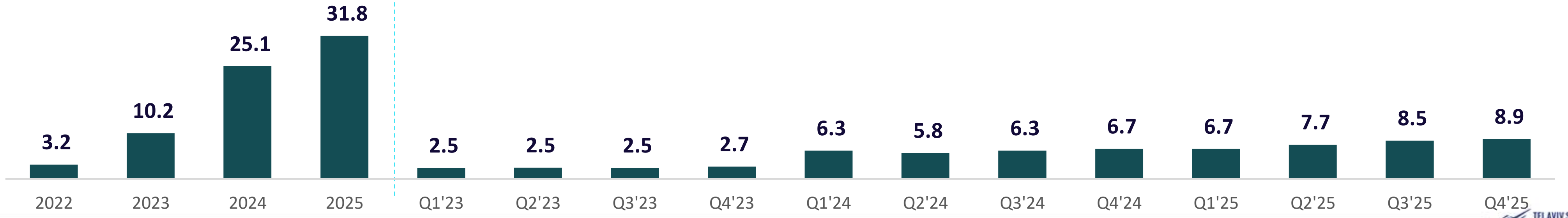
Examination and Listing Fees



Data Distribution[1]



Authorization for indices usage



(1) excludes Authorization for indices usage

Transactional Metrics

	Quarter Ended									Year Ended		
	31.12.25	30.9.25	30.06.25	31.03.25	31.12.24	30.09.24	30.06.24	31.03.24	31.12.25	31.12.24	31.12.23	31.12.22
Number of trading days	60	62	60	64	60	65	57	63	246	245	249	244
SHARES												
Market cap of Shares (ex. ETFs)	1,799	1,594	1,486	1,216	1,218	1,050	964	1,038	1,799	1,218	953	949
Market cap of ETFs on share indices	203	190	176	151	151	134	123	117	203	151	102	71
Total market cap (in NIS billions)	**2,002**	**1,784**	**1,662**	**1,367**	**1,369**	**1,184**	**1,087**	**1,155**	2,002	**1,369**	**1,055**	**1,020**
Shares ADV	3,360	3,195	2,569	2,317	1,948	1,547	1,731	1,607	2,854	1,703	1,598	1,874
ETFs on share indices ADV	623	565	587	579	562	454	431	531	588	495	400	421
Total average daily volume (in NIS millions)	**3,983**	**3,760**	**3,156**	**2,896**	**2,510**	**2,001**	**2,162**	**2,138**	3,442	**2,198**	**1,998**	**2,295**
Average commissions	0.00993%	0.00999%	0.00999%	0.01010%	0.01035%	0.01115%	0.01131%	0.01110%	0.01000%	0.01095%	0.01129%	0.01044%
Revenue (in NIS thousands)	**23,727**	**23,296**	**18,910**	**18,720**	**15,584**	**14,500**	**13,934**	**14,952**	84,653	**58,970**	**56,176**	**58,469**
BONDS												
Market cap of corporate bonds	621	599	556	531	504	485	447	457	621	504	447	409
Market cap of ETFs on bond indices	33	32	32	32	32	30	30	30	33	32	29	27
Total market cap (in NIS billions)	**654**	**631**	588	**563**	536	**515**	**477**	**487**	654	**536**	476	**436**
Corporate bonds ADV	1,209	1,124	1,023	1,011	979	849	1,024	1,054	1,091	974	902	916
ETFs on bond indices ADV	86	82	87	91	103	109	96	105	86	103	114	130
Total average daily volume (in NIS millions)	**1,295**	**1,206**	1,110	**1,102**	**1,082**	**958**	**1,120**	**1,159**	1,177	**1,077**	**1,016**	**1,046**
Corporate bonds - average commissions	0.00704%	0.00706%	0.00701%	0.00710%	0.00702%	0.00713%	0.00718%	0.00708%	0.00706%	0.00711%	0.00705%	0.00707%
Revenue from corporate bonds (in NIS thousands)	**5,470**	**5,282**	**4,672**	**5,005**	**4,559**	**4,440**	**4,581**	**5,172**	20,429	**18,752**	**17,833**	**18,036**
Market cap of government bonds -unlinked	442	429	427	408	395	370	347	328	442	395	308	287
Market cap of government bonds –linked and others	406	406	392	375	356	335	315	304	406	356	304	300
Total market cap (in NIS billions)	**848**	**835**	**819**	**783**	**751**	**705**	**662**	**632**	848	**751**	**612**	**587**
Government bonds - unlinked	1,941	1,801	2,111	2,105	2,338	2,266	2,183	2,469	1,990	2,316	1,902	1,476
Government bonds – linked and others	1,123	1,260	1,613	1,144	1,074	993	1,084	970	1,283	1,028	1,009	955
Total average daily volume (in NIS millions)	**3,064**	**3,061**	**3,724**	**3,249**	**3,412**	**3,259**	**3,267**	**3,439**	3,273	**3,344**	**2,911**	**2,431**
Government bonds unlinked - average commissions	0.00202%	0.00203%	0.00198%	0.00199%	0.00205%	0.00193%	0.00200%	0.00202%	0.00200%	0.00200%	0.00202%	0.00195%
Government bonds linked - average commissions	0.00294%	0.00301%	0.00294%	0.00291%	0.00300%	0.00299%	0.00298%	0.00299%	0.00295%	0.00299%	0.00303%	0.00290%
Government bonds - unlinked (in NIS thousands)	2,357	2,263	2,505	2,682	2,876	2,837	2,484	3,146	9,807	11,343	9,579	7,010
Government bonds - linked (in NIS thousands)	1,984	2,349	2,848	2,128	1,933	1,929	1,844	1,828	9,309	7,534	7,615	6,760
Revenue from Government bonds (in NIS thousands)	**4,341**	**4,612**	**5,353**	**4,810**	**4,809**	**4,766**	**4,328**	**4,974**	19,116	**18,877**	**17,194**	**13,770**

Transactional Metrics / Continued

	Quarter Ended								Year Ended			
	31.12.25	30.9.25	30.06.25	31.03.25	31.12.24	30.09.24	30.06.24	31.03.24	31.12.25	31.12.24	31.12.23	31.12.22
Number of trading days	60	62	60	64	60	65	57	63	246	245	249	244
TREASURY BILLS												
Market cap (in NIS billions)	252	242	232	228	222	231	249	256	252	222	305	209
Treasury bills ADV (in NIS millions)	1,578	1,510	1,706	1,319	1,251	1,128	1,365	1,926	1,521	1,419	1,397	783
Average commissions	0.00315%	0.00285%	0.00307%	0.00343%	0.00361%	0.00362%	0.00359%	0.00290%	0.00312%	0.00336%	0.00379%	0.00334%
Revenue (in NIS thousands)	**2,979**	**2,669**	**3,138**	**2,894**	**2,713**	**2,657**	**2,797**	**3,516**	**11,680**	**11,683**	**13,170**	**6,375**
MUTUAL FUNDS												
Market cap (in NIS billions)	539	518	484	446	429	405	375	357	539	429	330	272
Average daily value of creation / redemptions (in NIS millions)	2798	2,606	2,366	2,414	2,181	1,864	1,826	1,828	2544	1,924	1,424	987
Average commissions	0.00709%	0.00726%	0.00726%	0.00702%	0.00724%	0.00742%	0.00769%	0.00748%	0.00716%	0.00744%	0.00813%	0.01027%
Revenue (in NIS thousands)	**11,909**	**11,729**	**10,306**	**10,843**	**9,474**	**8,993**	**8,005**	**8,610**	**44,787**	**35,082**	**28,819**	**24,732**
DERIVATIVES												
Derivatives on TA-35 index	130.5	138.2	151.1	149.6	130.6	142.6	1195	101.6	142.4	123.7	108.5	114.6
Derivatives on foreign currency	38.4	35.5	49.7	47.6	40.1	41.0	39.8	29.8	42.8	37.6	36.1	40.3
Derivatives on shares and other	17.9	10.1	9.0	11.0	8.4	8.3	10.1	20.1	12.0	11.8	12.7	4.3
Total derivative contracts (in '000 units)	**186.8**	**183.8**	**209.8**	**208.2**	**179.1**	**191.9**	**169.4**	**151.5**	**197.2**	**173.1**	**157.3**	**159.2**
Average commissions	0.561	0.549	0.53	0.54	0.55	0.51	0.53	0.59	0.544	0.54	0.57	0.54
Revenue (in NIS thousands)	**6,291**	**6,256**	**6,638**	**7,187**	**5,879**	**6,413**	**5,126**	**5,672**	**26,372**	**23,090**	**22,170**	**20,900**
OTHER												
Other (MTS) (in NIS thousands)	**14**	**24**	**34**	**31**	**33**	**40**	**41**	**58**	**103**	**172**	**227**	**208**
Total revenue from trading and clearing commissions	**54,731**	**53,868**	**49,051**	**49,490**	**43,051**	**41,809**	**38,812**	**42,954**	**207,140**	**166,626**	**155,589**	**142,490**

Non-Transactional Metrics

	Quarter Ended								Year Ended			
	31.12.25	30.9.25	30.06.25	31.03.25	31.12.24	30.09.24	30.06.24	31.03.24	31.12.25	31.12.24	31.12.23	31.12.22
CLEARING HOUSE SERVICES												
Average value of assets (in NIS billions)[1]	4,440	4,169	3,800	3,685	3,470	3,239	3,132	3,110	4,026	3,238	2,890	2,983
Avg. commissions from Custodian Fees	0.00142%	0.00148%	0.00144%	0.00141%	0.00110%	0.00110%	0.00108%	0.00108%	0.00144%	0.00109%	0.00110%	0.00109%
Revenue from: (in NIS thousands)												
Custodian Fees	15,755	15,458	13,668	13,031	9,557	8,893	8,458	8,417	57,912	35,325	31,711	32,460
Clearing House services for members	19,275	17,877	14,772	13,883	10,547	6,832	6,510	6,889	65,807	30,778	25,823	22,549
Clearing House services for companies & funds	4,788	4,596	5,291	3,465	4,586	4,084	5,209	3,132	18,140	17,011	15,120	10,779
Other	1,399	1,432	1,445	1,500	1,459	1,457	1,354	1,542	5,776	5,812	5,554	5,100
Total revenue from Clearing House services	**41,217**	**39,363**	**35,176**	**31,879**	**26,149**	**21,266**	**21,531**	**19,980**	**147,635**	**88,926**	**78,208**	**70,908**

	Quarter Ended								Year Ended			
	31.12.25	30.9.25	30.06.25	31.03.25	31.12.24	30.09.24	30.06.24	31.03.24	31.12.25	31.12.24	31.12.23	31.12.22
LISTING FEES AND LEVIES												
Weighted avg. number of companies / funds												
Companies[2]	607	612	618	621	611	617	619	622	615	617	621	612
Mutual funds and ETFs	2,416	2,387	2,359	2,338	2,272	2,277	2,289	2,334	2,374	2,281	2,314	2,314
Avg. revenue from levies (in NIS thousands)												
Companies	6.6	6.6	6.6	6.6	5.8	5.7	5.7	5.7	26.3	22.9	22.0	22.8
Mutual funds and ETFs	2.3	2.3	2.3	2.3	2.2	2.2	2.2	2.1	9.1	8.7	8.0	7.7
Revenue from Annual Levies from: (in NIS thousands)												
Companies	4,027	4,044	4,055	4,072	3,522	3,535	3,543	3,557	16,198	14,157	13,670	13,966
Mutual funds and ETFs	5,561	5,453	5,354	5,349	5,099	4,937	4,926	4,933	21,717	19,895	18,682	17,778
Nominee Company and others	3,267	3,155	3,039	3,082	2,454	2,510	2,408	2,201	12,543	9,573	7,399	6,381
Total revenue from Annual levies	**12,855**	**12,652**	**12,448**	**12,503**	**11,075**	**10,982**	**10,877**	**10,691**	**50,458**	**43,625**	**39,751**	**38,125**

1) 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.
2) The average weights the fact that new companies and ETFs do not pay an annual fee in the first year of their being listed and that companies and funds that are delisted do pay an annual fee through the date of their delisting.

Non-Transactional Metrics / Continued

	Quarter Ended								Year ended			
	31.12.2025	30.9.25	30.06.25	31.03.25	31.12.24	30.09.24	30.06.24	31.03.24	31.12.25	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)]	59,174	89,160	54,798	54,431	46,232	52,312	30,356	43,089	257,563	171,989	139,052	143,732
Government bonds (including swap transactions)	30,304	40,901	45,740	58,608	49,205	54,248	49,156	67,331	175,553	219,940	116,323	41,501
Treasury-bills	93,516	95,392	103,262	113,256	112,489	111,763	113,658	101,914	405,426	439,824	403,460	231,158
Average revenue from Examination and Listing Fees												
Companies – Shares, Bonds and ETFs	0.0184%	0.0177%	0.0160%	0.0168%	0.0195%	0.0174%	0.0144%	0.0165%	0.0173%	0.0172%	0.0166%	0.0175%
Revenue from Examination and Listing Fees (in NIS thousands)												
Examination fees	2,677	3,080	2,870	2,442	2,111	2,338	2,161	2,040	11,069	8,650	7,048	8,245
Receipts from listing fees												
Listing fees – shares, bonds & ETF's	10,896	15,780	8,790	9,171	9,008	9,081	4,368	7,102	44,637	29,559	23,152	25,183
Listing fees - government bonds	1,675	1,674	1,674	1,674	1,619	1,619	1,619	1,619	6,697	6,476	6,266	5,952
Listing of T-bills	654	668	723	793	788	784	795	713	2,838	3,080	2,824	1,618
Levies and examination fees from members	61	31	-	-	59	139	863	30	92	1,091	226	850
Other	121	289	577	113	164	342	181		1,100	910	490	236
Total receipts	13,407	18,442	11,764	11,751	11,638	11,965	7,826	9,687	55,364	41,116	32,958	**33,839**
Accounting adjustments to revenue recognition	(3,584)	(8,652)	(1,944)	(2,427)	(2,514)	(2,888)	851	(815)	(16,607)	(5,366)	1,363	4,280
Total revenue from listing fees	**9,823**	**9,790**	**9,820**	**9,324**	**9,124**	**9,077**	**8,677**	**8,872**	**38,757**	**35,750**	**34,321**	**38,119**
Total revenue from examination and listing fees (in NIS thousands)	**12,500**	**12,870**	**12,690**	**11,766**	**11,235**	**11,415**	**10,838**	**10,912**	**49,826**	**44,400**	**41,369**	**46,364**
Total revenue from listing fees and levies	**25,355**	**25,522**	**25,138**	**24,269**	**22,310**	**22,397**	**21,715**	**21,603**	**100,284**	**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

	Quarter Ended								Year Ended			
	31.12.2025	30.9.25	30.06.25	31.03.25	31.12.24	30.09.24	30.06.24	31.03.24	31.12.2025	31.12.24	31.12.23	31.12.22
DATA DISTRIBUTION AND CONNECTIVITY SERVICES												
Average number of data terminals												
Domestic business clients(1)	7,487	7,777	7,514	7,795	7,373	7,332	7,397	7,491	7,643	7,398	7,345	7,419
Overseas business clients	4,921	5,305	5,221	5,106	4,939	5,174	4,866	5,848	5,138	5,207	5,892	5,447
Non-display data(2)	249	240	209	209	198	221	200	231	227	213	261	288
Revenue from data distribution and connectivity services (in NIS thousands)												
Domestic business clients(1)	4,953	5,113	4,976	5,120	4,687	4,663	4,656	4,723	20,162	18,729	17,800	16,693
Overseas business clients	2,521	2,814	3,012	2,758	2,735	2,850	2,728	3,009	11,105	11,322	12,330	9,251
Private clients	3,909	4,099	3,641	3,366	2,553	2,988	2,879	2,498	15,015	10,918	8,584	8,254
Derivative data and non-display data(3)	1,514	1,542	1,404	1,142	1,166	1,056	1,165	1,166	5,602	4,553	4,613	4,775
Data files and other data	1,571	1,547	1,450	1,533	1,313	1,330	1,320	1,259	6,101	5,222	4,656	4,147
Authorization for indices usage	8,890	8,533	7,750	6,670	6,715	6,302	5,757	6,286	31,843	25,060	10,181	3,202
Connectivity services	4,081	4,020	4,087	3,930	3,954	3,762	3,614	3,660	16,118	14,990	13,012	11,738
Total revenue from data distribution and connectivity services	**27,439**	**27,668**	**26,320**	**24,519**	**23,123**	**22,951**	**22,119**	**22,601**	**105,946**	**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!

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