

Financial Review

Summary of 2025

Facing forwards

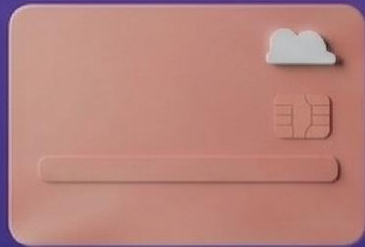


Legal clarification

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At any given time, our national technological infrastructures are channeling a colossal quantity of transactions, whilst using the most advanced and leading information security and protective measures



Charge cards system

Israel's financial junction

ATM system

Cash anywhere and at anytime



The national payments engine

National resilience and exceptional operational excellence

An anchor of financial stability

National operational resilience

Growth and innovation

Pioneers of transformation

The Company was incorporated as a private company in Israel in 1978

In June 2019, after an offering of its shares to the public was completed, **the Company became a public company and a reporting entity**

The Company manages and operates **controlled payments systems, which constitute critical national infrastructures** on charge cards and at ATMs

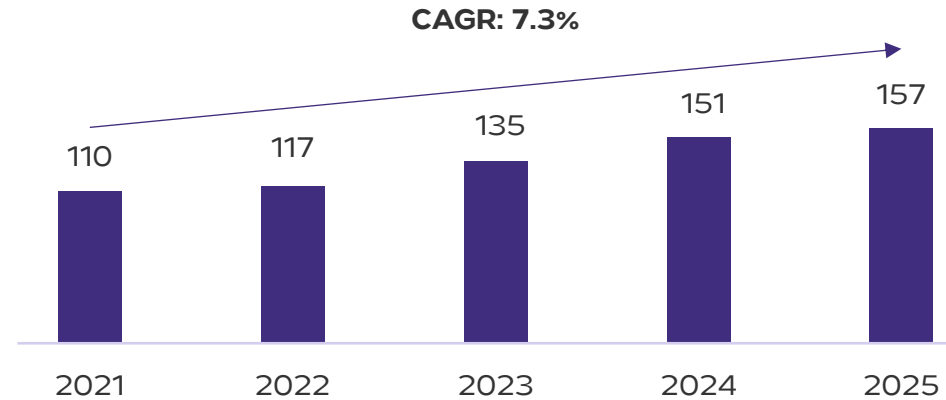
The Company has developed and launched **leading engines for growth for creating business value**
Shva Arena and Shva Insights

Approximately 2.6 billion transactions pass through the Company's systems each year

An anchor of financial stability

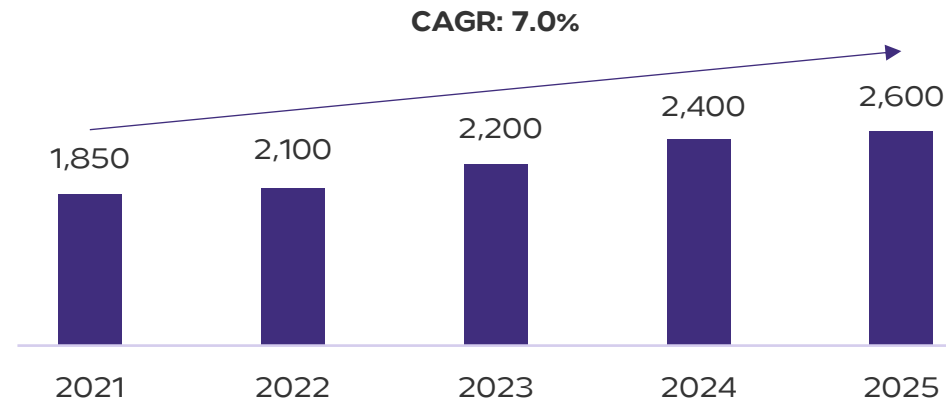
Consistent growth in revenues

In NIS millions



Consistent increase in the number of transactions on credit cards

In millions of transactions



Yield for shareholders:
The distribution of dividends amounting to approximately NIS 60 million, including a special dividend in 2025

NIS 63 million

EBITDA after eliminating capital remuneration

The Company is not leveraged

NIS 246 million

Shareholders; equity as at 31.12.2025

Stability in conditions of security and economic uncertainty

Full consecutive functionality in crisis situations, security events and fighting, commitment to availability for payments and support for the rehabilitation and growth of the Israeli economy.

Technological acceleration on a national scale - transformation for advanced, flexible payments infrastructures



Advanced technologies

The integration of AI and ML based solutions, which improve the algorithm development processes and increase their efficiency.

Cloud based technological infrastructure and innovative technological solutions, flexibility and efficiency, which enable an easy, convenient and safe connection to the Company's products for customers and partners



Modernization at the core

The Company has completed the modernization process, which was started in 2023 successfully.

The new infrastructure affords flexibility in the expansion of the basket of services and products, which are offered by the Company and it will support its ability to provide a swift response to the changing need in the market



Business continuity and Cyber security

Management and development of **critical national payments infrastructures at a high level, including continuous operations 365 24/7** and recovery ability based on DR sites and an advanced business continuity approach.

Perpetual integration of advanced **information security and Cyber security** solutions for strengthening the business continuity and increasing stability and survivability at the highest level

National strength Scope of the activity

2.6

Billion

Transactions a year

234

Thousand

Average active Pinpads

264

Thousand

Average connected terminals

60

Million

Quantity of transactions
for balance queries and
ATM withdrawals a year

566

NIS billion

Value of transactions on charge
cards in a year

12.3

Million

Active charge cards *

Innovation in all facets of activity

Business | Technology | People



Innovation in business

- **Flexibility and active strategy,** specialization in activity with a range of distribution channels, dynamic adaptation to the market and broad ability for business customers
- **Proven, qualitative service and many years of experience** in professional and qualitative accompaniment of customers over the years, forming a base for professional and business trust
- **Building significant cooperations** and expanding deployment
- **Approaching new, diverse customer audiences,** who have not been customers of the Company previously



Innovation in technology

- **Integration of AI based solutions** for strengthening infrastructures and providing advances business solutions
- **Increasing efficiency by the use of automation,** RPA and advanced technology solutions
- **Advanced and secured cloud infrastructure** which enables maximal survivability, high availability with full business and technological monitoring



Innovative in people

Encouragement of innovation and integration of AI tools as an organizational approach. The Company encourages creative and entrepreneurial thinking within the framework of the annual plan for the Company's employees



Unique DNA fabric

A winning combination of veteran employees with rich experience, together with a range of employees who bring innovation and advanced technology, **which creates a strong basis for growth, innovation and development**



Shva has won the innovation award for 2025

As recognition for its being an innovative company, this is the second year running that the Company has won this award

The national barometer of business activity in Israel

Shva identifies the business pulse of the economy, which is affected by an array of economic, security related, geopolitical and social factors **and it is expanding cooperations with related platforms and leading media bodies significantly**, in order to increase the accessibility of the insights in real time and for the Company to solidify its position as a central player in public and economic conversations in Israel

נתוני שבא: בעיר אילת המשיכו במגמת העלייה בהוצאות בכרטיסי אשראי. בשבוע האחרון ההוצאות בכרטיסי אשראי שנרשמו באילת היו 104,872 מיליון שקלים, נרשמה עליה של 21%.

שתפו ב:



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רונית זילברשטיין | 22/03/2026 | 20:06



בגלל החגים: ההוצאות באוקטובר - הנמוכות ביותר מאפריל

העובדה שחס המספרים חזו סגרת חז באוקטובר הביאה לירידה של 11.5% בממוצע ההוצאות החזי באוקטובר. בהשוואה לשנה שעברה חזרנו בעליה

חדשות
אילת ממשיכה להתאושש: חצתה את רף 100 מיליון השקלים באשראי

מסגרת מנייה של 100 מיליון שקלים • 23/03/2026 • 09:00 • עבר שבא 2026
בשבוע השלישי למבצע "שאנת האיר" נרשמו באילת הוצאות בכרטיסי אשראי ביקף של 104.872 מיליון שקלים. עלייה של 21 אחוז לעומת השבוע הקודם • ברמה הארצית הגיעו הוצאות הציבור ל 10.945 מיליארד שקלים. נתון הגבוה ב 0.1 אחוז מהממוצע השבועי טרם הלוחמה • מאזרחי המספרים האלה מסתתרו מתוך חז: העיר שהובילה את הקריסה בשבוע הראשון, הופכת כעת לאחת הדוגמאות הבולטות להתאוששות המהירה של השקט



מכללת חירם להנדסאות מרוור אילת משהו כיון



למסגרת שיתופי עבודה בקניון גורדין בחדר הבניין ברחוב 100 נתניה

בלאק פריידי: הישראלים הוציאו עד הצהריים כמעט מיליארד שקל - זינוק של 21% לעומת אשתקד

מזג האוויר הקיצי בסוף נובמבר וסיים המלחמה הוציאו את הישראלים הרבית לעומת שנים קודמות. על פי נתוני שבא, הוצאות האשראי של הישראלים עמדו בין 8:00 ל-14:00 על 989 מיליון שקלים, לעומת 817 מיליון שקלים באותן שעות בשנה שעברה - או עדיין הייתה מרחקתה - 978-1 מיליון שקלים בערב ראש השנה

אורנה יפת | 15:43, 28.11.25

כיום חזו
בשבוע השלישי ל"שאנת האיר": הוצאות האשראי עלו ב-17%

נתוני חברת "שבא" חושפים התאוששות בצריכה הכרטיסית למרות המערכה • זינוק של 17% בהוצאות בכרטיסי אשראי לעומת השבוע השלישי למבצע - נתון הגבוה ב-10% מהממוצע השבועי • ענפי הרכישה והמלונאות מובילים את המכירה, לצד הוצאות מוקדמת לחג הפסח • במקביל הירידה המהירה המוכרת: ירידה חדה בצריכה בקרית שמונה ובצפת



התמונה: © 2025

כלכלה / צרכנות

במקום קניונים וטיסות, עברנו לרכישות לבית. הכירו את כלכלת ההתבצרות

לפי נתוני שב"א, מרכז טאוב והלמי"ם, מתחילת המלחמה נרשמה קפיצה בהוצאות על מוצרי חשמל, טקסטיל והיגיינה • מומחים משייכים זאת למעבר מכלכלת חוויה לכלכלת מוצר, שבה הבית הופך למרכזי ולעונן רגשי • "בעת איום אנחנו מתבצרים דרך רכישה כדי להרגיש בשליטה"

נבו שפיר • נלוכס פורסם: 22.03.26, 15:12

נסף / החדשות

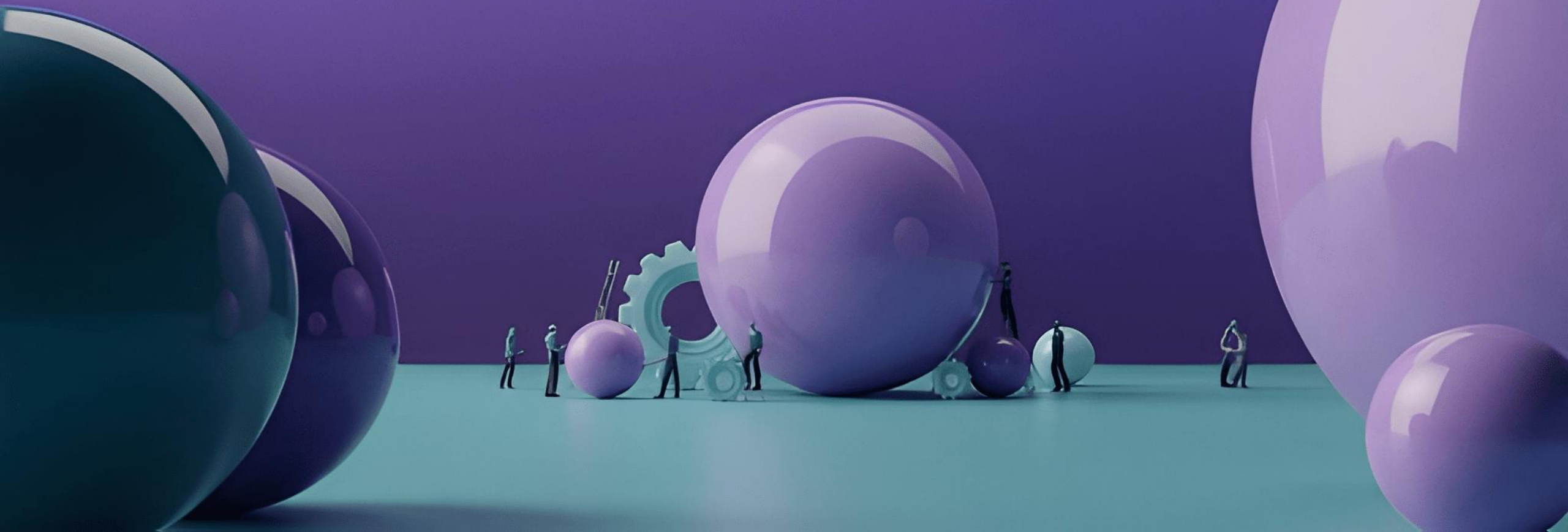
זינוק של כ-50%: הישראלים מסתערים על הסופרים

נתוני "שבא" חושפים צלילה של למעלה מ-45% בהוצאות הציבור באשראי בתוך יומיים. בזמן שהמכירות ברשתות האופנה והמסעדות קורסות, קרפור מדווחת על זינוק של 300% במכירות וברשתות הסטוק מחפשים תעסוקה לילדים בין האזעקות

אפרת נומברג יונגר • mako

פורסם: 02.03.26, 17:12 | עודכן: 03.03.26, 21:09

External factors affecting the Company's operations



Main factors affecting the activity and the engines for growth

The payments market in which the Company operates is characterized by a high level of dynamism and accelerated growth, reflecting frequent changes in the competitive and business environment



Environmental, security related and geopolitical impacts



Technological development in the payments world



Regulation encouraging competition in the payments world

Impacts of the security situation and macro-economic factors

In light of past experience, the combination of consumer resilience and stable payments systems, which constitutes a central and critical junction for the Israeli economy, will, apparently lead to a swift recovery and trends of growth, immediately upon the stabilization of the security situation.

The war and the security situation in Israel

The impact on activity in the economy, fluctuations in private consumption and changes in the volume of transactions in the retail and services sectors

Impacts of the labor market and demography

A change in working practice, the transition to digital services and the expansion of technology based economic activity

Macro-economic uncertainty

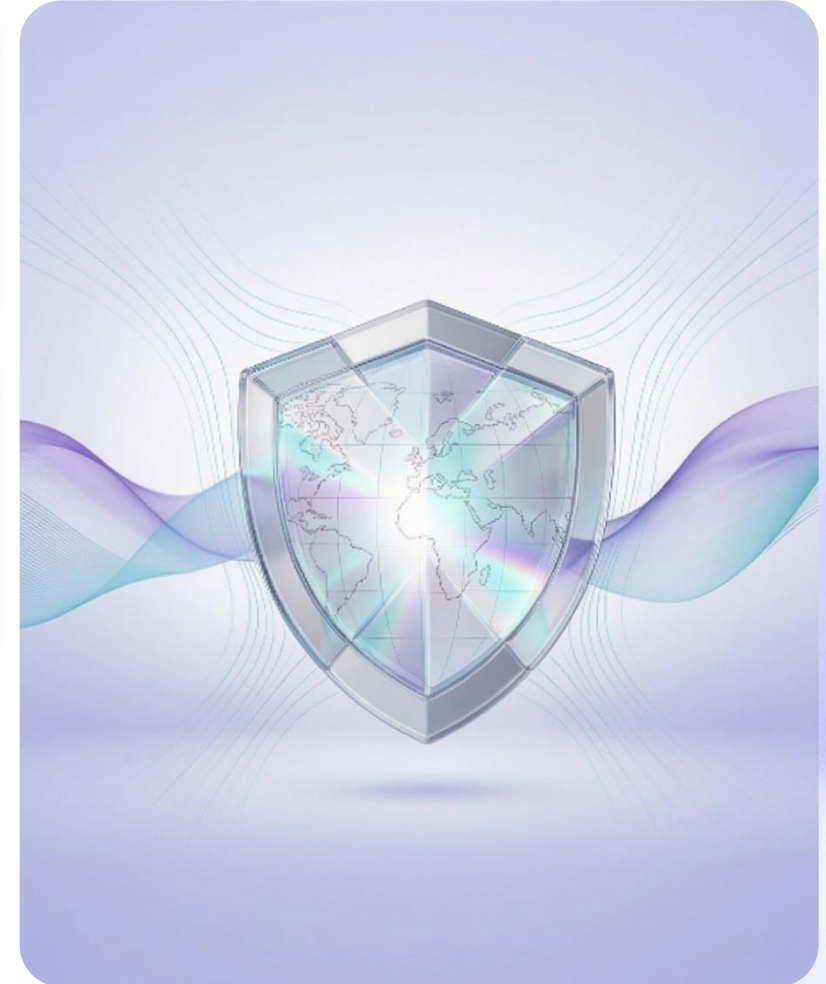
Inflation, the high interest rate environment and a slowdown in growth, impacts on the scope of business activity in the economy and the patterns of consumption.

Regional and global geo-political developments

Regional tensions and changes in economic relationships between countries are affecting the business environment and financial activity

Global economic trends

The global economic slowdown, changes in the supply chains and the impacts on international trading activity and tourism



Technological developments in the payment's world –contributing to Growth

The payments world is at the height of accelerated technological developments, which are changing consumer behavior and creating new standards for the payment experience

Tokenization

The technology for encoding means of payment enables the use of mobile phones and similar means of payment without exposing the identifier for the means of payment at the time of the payment

Embedded Finance

Integration of the ability to pay using digital platforms, apps and marketplaces, as part of the service

Acceleration of the transition to digital payments

Inflation, the high interest rate environment and a slowdown in growth, impacts on the scope of business activity in the economy and the patterns of consumption

The use of "Blockchain" technologies

Regional tensions and changes in economic relationships between countries are affecting the business environment and financial activity

Transition to cloud infrastructure and an API Economy

Open payments platforms which enable a fast connection for new players and services

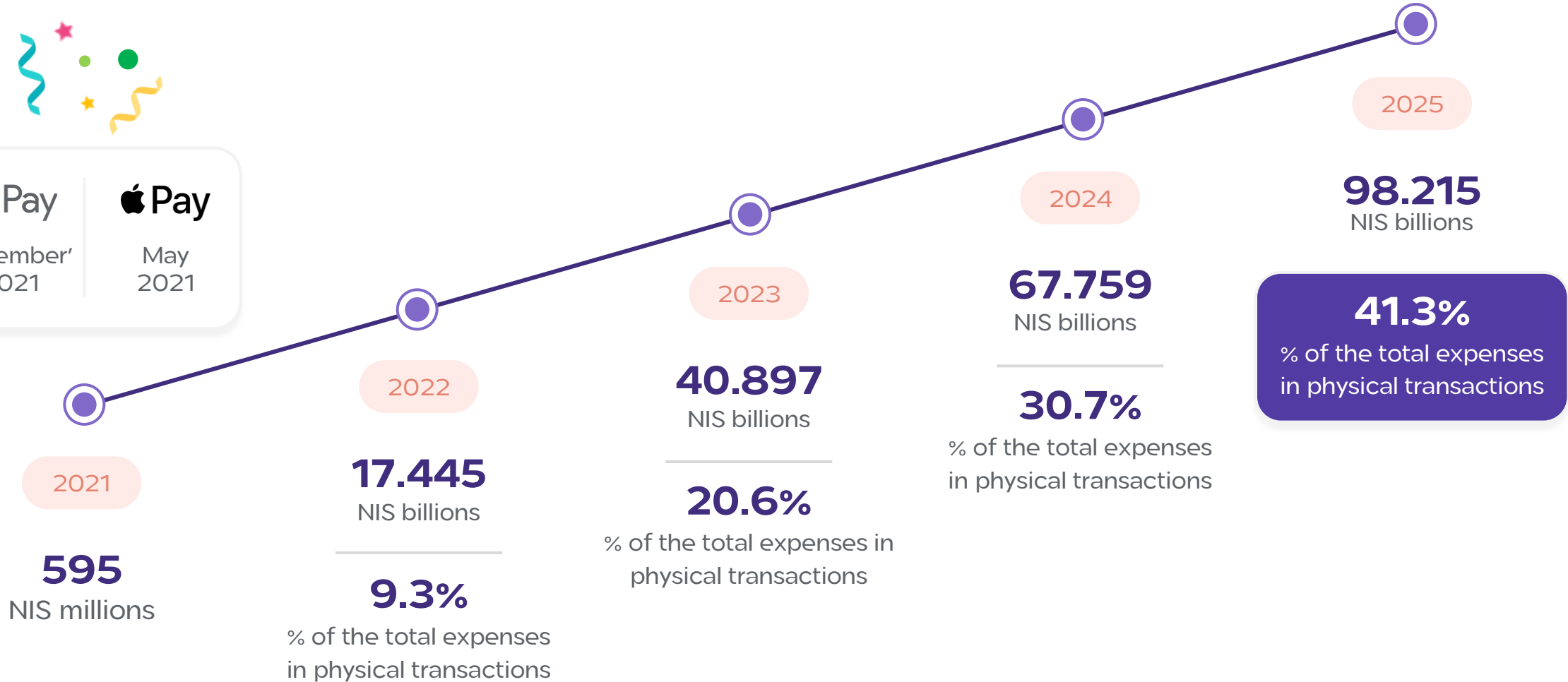
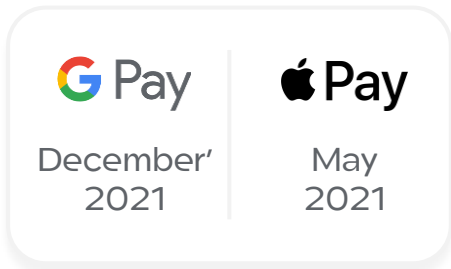
Public transport

The promotion of solutions for payment by means of charge cards on public transport



Entrance of the global giants

Systematic acceleration of the global digital wallet in the Israeli economy



Regulation encouraging competition in the payments world

Regulations in Israel focus on the opening of the payments market to competition encouraging technology and ensuring stability and security of the national payment infrastructures

Allocation of an identity code ("Bank code")

by the Bank of Israel for local and international fintech companies, which enable them to have direct, independent activity opposite the supervised payments systems in Israel



Amendments to legislation with the objective of reducing the use of cash



The Ministry of Transport, in cooperation with the National Public Transport Authority and transport operators, is advancing the **transition to direct payment using charge (cards and digital wallets (contactless))**



The Bank of Israel is working to arrange **the connection of the local and global players to the payments systems**, including new acquirers and issuers



Business growth



Evolutionary business development

A graduated and consistent strategic evolution for the creation of considerable value for the eco-system of the payments world, whilst focusing on the transition to customer focused products company.

Strategic approach 2023 - 2025

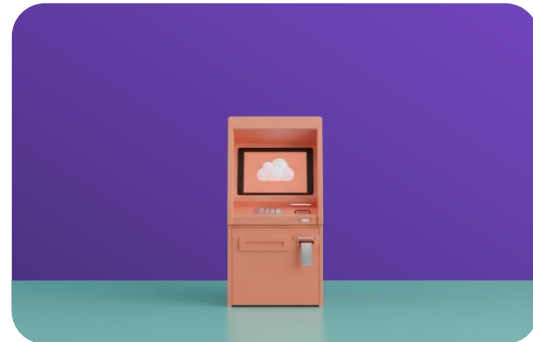
Transition from an operating company to a business company, which leverages its core assets in order to develop new services and sources of income

Strategic approach 2026 - 2028

The natural maturing of the strategy that was put together in 2022, which is based on the organization of the activity around product lines, a move that increases the business potential and creates a stable base for multi-annual growth and the expansion of the Company's sources of income



Charge cards system



ATM system



Shva Insights



Shva Arena

Development and expansion of the core services – Participants in the system

The Company is taking action to strengthen the connection and cooperation with the credit car companies and the banks, and to create solutions, which enable development and growth based on advanced and innovative technology

- **Investment in the development of the main core processes** – the approval and collection of transactions and accounting, the accreditation of terminals
- **Detokenization services** – development of infrastructures for cracking encoding using technology that enables the use of mobile phones and similar tools for payment without exposing the identifier on the means of payment at the time of the payment
- **Monitoring screens for making the true situation of the data for participants in the system transparent** – for the purpose of monitoring the operating activity
- Stand in Process Services – STIP for participants in the issuers system, in the case of telecommunications not being available

By means of cooperations with international agreements, the Company increases the power of the services and the products that are provided to its strategic customers



Some of our customers

1

Charge cards system

2

ATM system

3

Shva Insights

4

Shva Arena

Expansion of the circle of activity in the payments world – new players

An open wide-ranging platform, enabling the expansion of competition in the payments system, whilst maintaining high standards of stability, safety.

Growing interest on the part of global companies and new financial players, together with the entry of acquirers and the examination of the entry of additional issuers and issuance operators, giving expression to trust in the market and the maturity of Shva's infrastructure

Growth in the number of participants in the charge cards system, reflecting Shva's status **as a central,** stable and robust **payments infrastructure,** which is positioned at the core of the Israeli economy

Some of our customers

Rapyd

Revolut

Grōw

ūPay

Controlled absorption of new participants, relying on many years of experience in the operation of critical payments systems and on the maintenance of high levels of service and full compliance with the regulatory requirements

A robust, stable and flexible payments infrastructure, enabling the handling of a continuous increase in the volume of activity and growing complexity of the services and an increase on the part of the new participants

1

Charge cards system

2

ATM system

3

Shva Insights

4

Shva Arena

Advanced infrastructure for a range of solutions and means of payments - solutions that are adapted for customers

Services for factoring companies

The Company provides services for factoring companies, which off the advancement of payments to merchants for transactions that have been executed on the encoded terminals on the merchants' premises

Services for matching companies

The Company provides information services to adjustment companies, which compare the data that are transferred to it by the Company with the credits that the merchant receives from the acquirers on the terminal

Services for CLP customers

- The technological infrastructure in the payments system enables clubs to connect to the Company's charge cards system **to offer the realization of consumer benefits in a wider range of merchants and higher accessibility, which leads to a faster and more efficient realization of the benefits**
- finitiOne, which connected to the system in 2023, enables its customers to attach the CLP cards to the digital wallets as from 2025, and it uses the Company's detokenization serves in order to execute the decryption of tokens when the benefits in the club are realized
- **The service creates a simple, speed, safe payment experience, which is identical to the charge cards payment experience, which is identical to paying with a charge card at a merchant**

Some of our customers

MAX ניכיונות

יציל Cal. מסונן וניכיון כרטיסי אשראי

הפניקס
נמא

finitiOne

MAXIMUS

ישראל
צמרת מימונים

E.Z MATCH
מזאמים נאכילך

pele-card
טכנולוגיה פטנטית ופירוחות סניקה לטקסט

שימקוסק
מחברות לודן TECH

MENAHIEL
4 YOU

PaYMe

UPay

1

Charge cards system

2

ATM system

3

Shva Insights

4

Shva Arena

ATM system

The Company operates and provide services in the ATM system. Within the context of these services, the system makes a connection between the ATM networks of the various banks, in a manner, which enables the transfer of approvals for activity in respect of withdrawals and the receipt of information at the various ATM devices, without dependence on the bank at which the customer's account is maintained or the body to which the ATM device belongs.

Facing forward

In recent years, the ATM system has been developing, both from the aspect of new participants who are interested in joining the system as well as from aspect of additional services, which the Company is developing as a result of regulatory directives and business initiatives

Contactless cash withdrawals at ATM devices

The Company is developing the ability to perform detokenization for activity that is executed by placing a credit card or a digital wallet against a special purpose component

Cross depositing of cash at ATM devices

Under direction from the Bank of Israel, the Company has specified support for the cross depositing of cash between different banks. This service will enable a consumer to deposit cash in any bank branch even if they do not have an account in it

Some of our customers

בנק הפועלים



דיסקונט

הבינלאומי

דורחי טפחות



אופק

בנק ירושלים

בנק יהב

ONE ZERO

קוק התפר ביזס
SMART
שירותי כספומט מתקדמים

Cal.

ישראלכרט

MAX

1

Charge cards system

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ATM system

3

Shva Insights

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Shva Arena

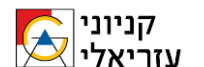
Shva Insights

Broad macro-economic information with analyses and segmentations, which expose trends and opportunities and which form an advanced management tool for the making of business decisions for a range of bodies

The Company has developed and launched innovative solutions, which are based on aggregated, anonymous information for providing access to information regarding the volume of activity on charge cards in the Israeli economy with segmentation by sectors and geographical regions

- An innovative cloud-based information system, which is accessible to customers by means of smart self service dashboards, which are updated in a set manner in accordance with activity in the economy and enabling the receipt of a full picture of the market in the sales world
- The Company is continuing to expand its activity in the complex reports segment and it offers in-depth macro-economic reviews with proprietary specification that is adjusted to the customers' needs. The information supports municipal, business and strategic decision making. One off reports or reports that are passed to customers on a fixed basis for the various segments, such as authorities, government ministries, retail bodies, suppliers and etcetera

Some of our customers



1

Charge cards system

2

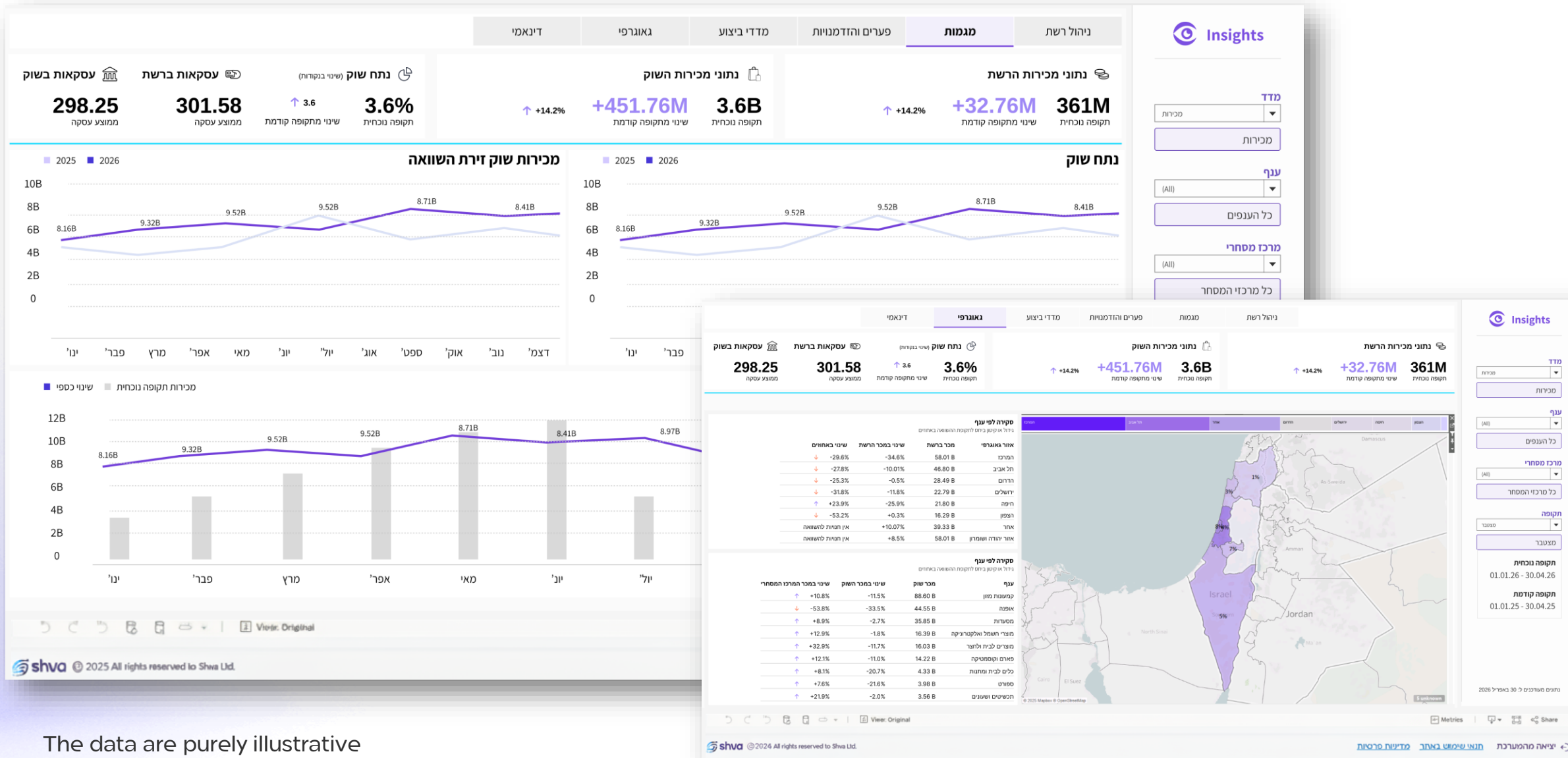
ATM system

3

Shva Insights

4

Shva Arena



The data are purely illustrative

1

Charge cards system

2

ATM system

3

Shva Insights

4

Shva Arena

Development and expansion of the infrastructure for terminal points



Development and distribution of the Ashrait® software (EMV) that is owned by Shva exclusively

Infrastructure software for terminal points, which enables the execution of transactions on charge cards at merchants, including on internet websites



The Ashrait® software's hybrid architecture, which includes two configurations for work

- Local, at the merchant premises
- A solution, which operates on the Company's servers and which affords operational flexibility and the expansion of services



The Ashrait® software's broad dispersal with compatibility to Windows and Android systems

Swift integration with payment systems and advanced tills



Facing forward - Shva Arena

The Company has expanded the solution provided by the **Ashrait® software** and enables an innovative layer of services for Payment Services Providers (PSPs) and it enables them to offer merchants with a range of advanced digital services on the payments system infrastructure

1

Charge cards system

2

ATM system

3

Shva Insights

4

Shva Arena

Shva Arena - A shelf of products and services for merchants

The Company enables payment solutions providers with a range of new offers of value and advanced technologies

The Arena platform enables the collection and management of transactions before they are deposited for acquiring, tokenization for cards at a terminal for repeat charges, reports and queries for searching for transactions, the depositing of transactions for autonomous or manual acquiring, an adapted payment page, support for Apple Pay, Google Pay and other payment buttons



- **3DS Services** – a protocol, which enables enhanced verification for holders of credit cards in online transactions in a manner that reduces the ability to execute fraud and the refuting of transactions significantly
- **TOP** – a Tap on Phone solution, which meets the EMV standard and enables a "smart" (android) telephone device) to turn into a payment terminal
- The Company has established a **convenient and accessible developers' portal** for the public in general and its customers in particular in support of familiarity with the new products and services and swift, convenient connection processes, which include full documentation for APIs

Some of our customers



In 2025, the Company made commitments with a number of distributors of the "Ashrait® software, which executed full integration to systems and began to consumer the products and wallet services routinely and frequently

1

Charge cards system

2

ATM system

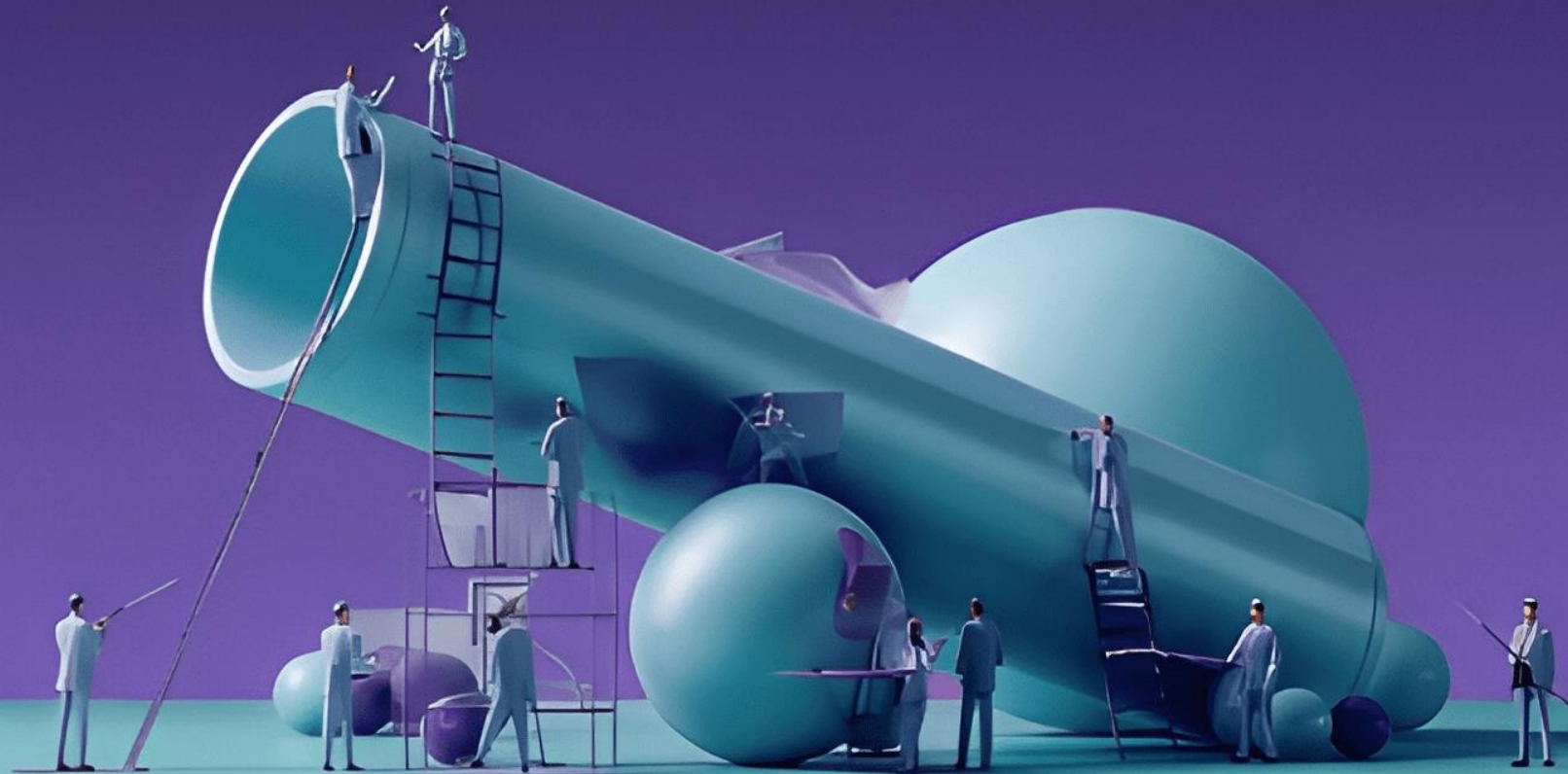
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Shva Insights

4

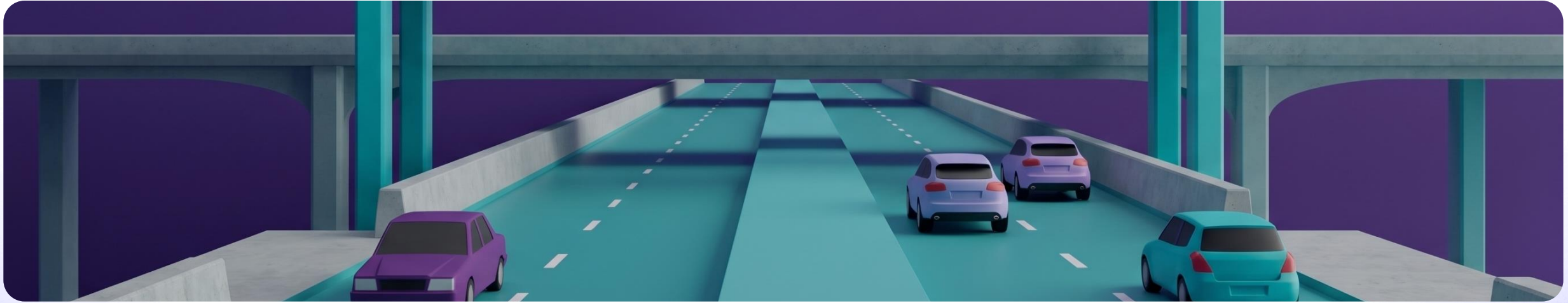
Shva Arena

National infrastructure in an era of change



Payments infrastructure under an increasing challenge

The security situation and cyber threats require a high and perpetual level of resilience



A complex security reality and in increase in cyber threats

Growing threats to **critical national infrastructures** create a reality that requires a significant increase in investments in cyber issues, in secure systems, in operating units and in business continuity



High stability requires continuous management

Maintaining a high average availability requires significant investments in ensuring survivable and stable infrastructures, which meet advanced technological standards, which are developing year on year



Developing regulation and an advanced market

Support for the connection of new participants **to the national payments system**. Requires continuing investments in advanced automation and operating processes

Adjusting the pricing policy to the new payments era

The Company is taking action to update the pricing policy and the tariff sheet, with a thorough commitment to continue to provide its customers with stable, qualitative and safe services. The Company's objective is to enable all of its customers to continue to be at the front of global payments technology, whilst knowing that they are relying on a secure, reliable and advanced system, which has been adapted to meet contemporary challenges



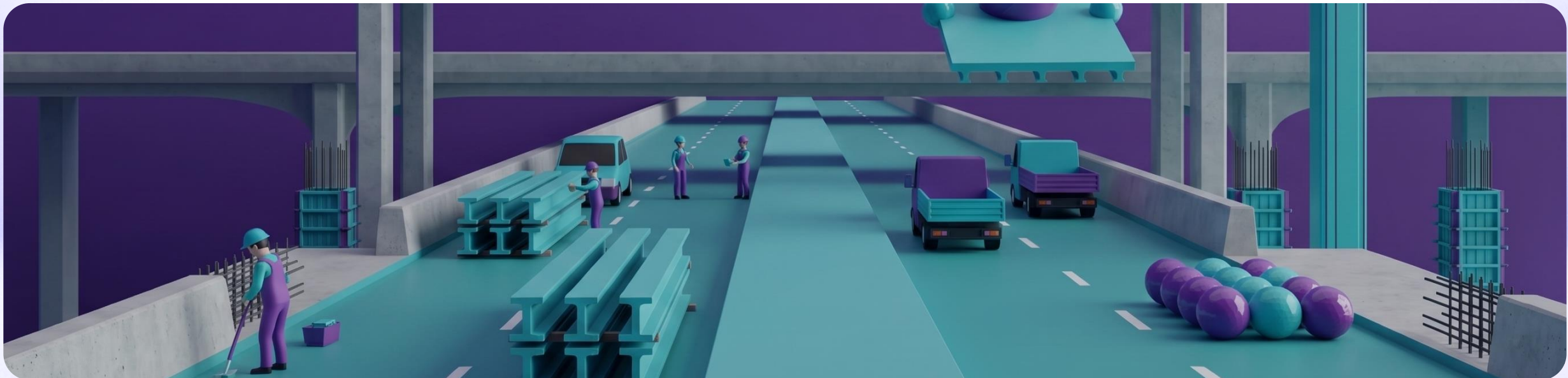
Management and development of two critical and stable national payments systems



Availability at a level that is higher than 99.999%*



Routine adjustment of systems for developments in the market and regulatory requirements



*Based on the average for the last 4 years

Abbreviated financial data



Main Financial Data

157

NIS million

Revenues for the year

47

NIS million

Operating income

60

NIS million

Regular dividend and special dividend distributed in April and September 2025

63

NIS million

EBITDA after eliminating capital remuneration

246

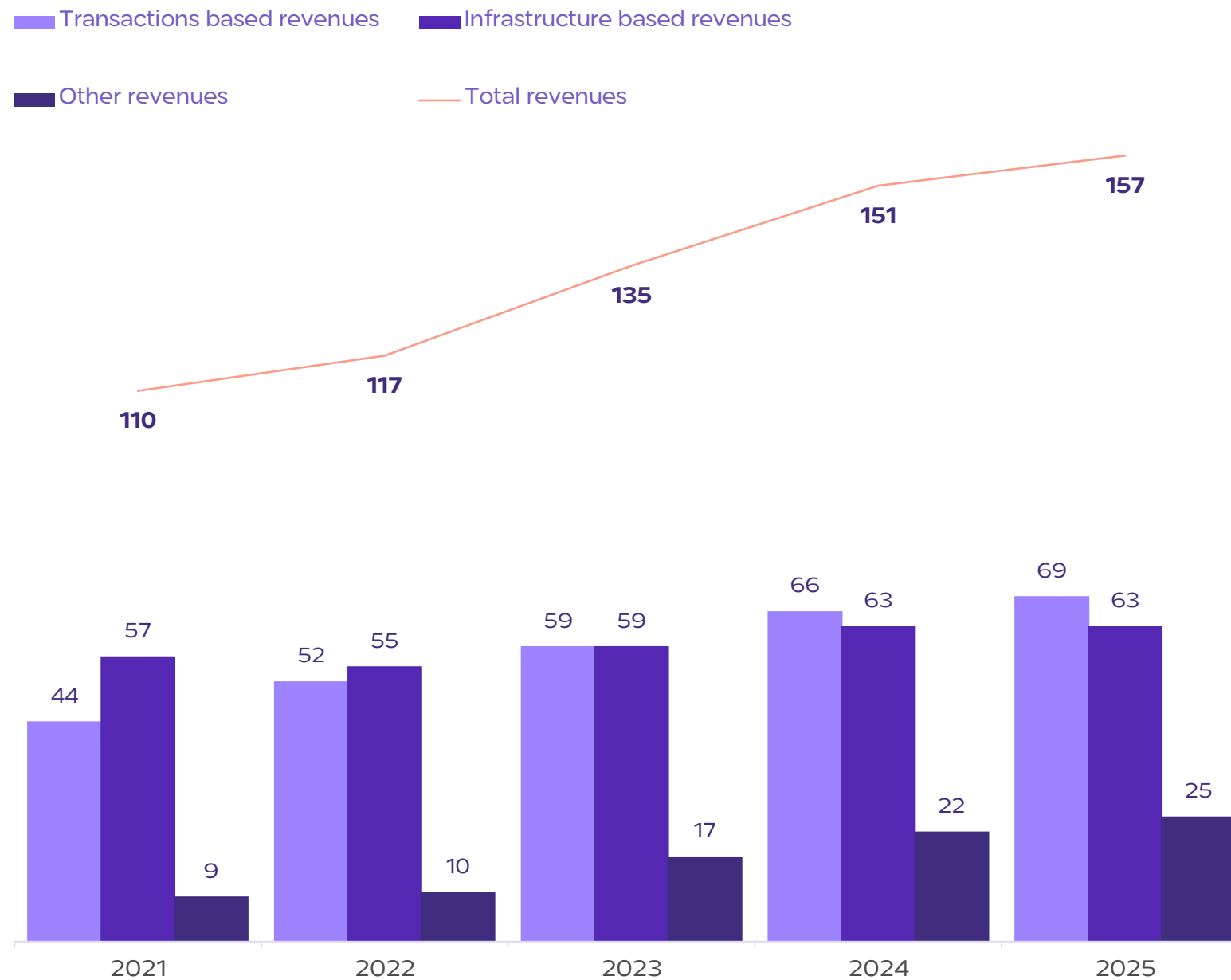
NIS million

Shareholders' equity after distributions of dividends

Segmentation of the Company's revenues (in NIS millions)

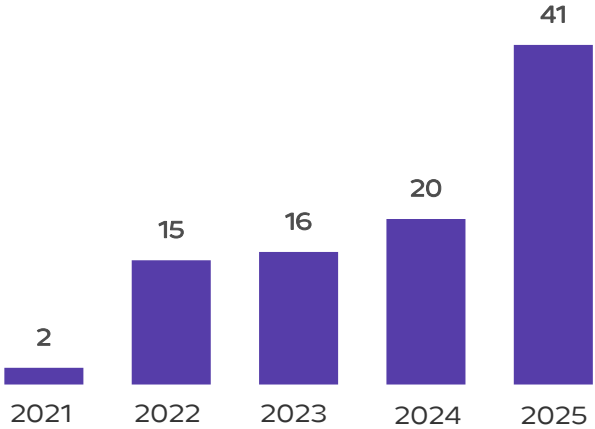
43%

Increase in total revenues
2021-2025

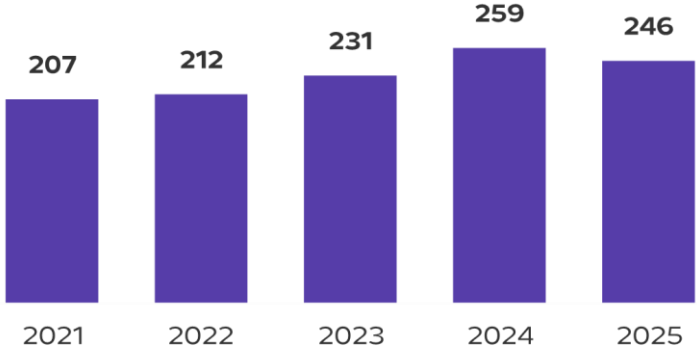


Financial stability and consistent growth (in NIS millions)

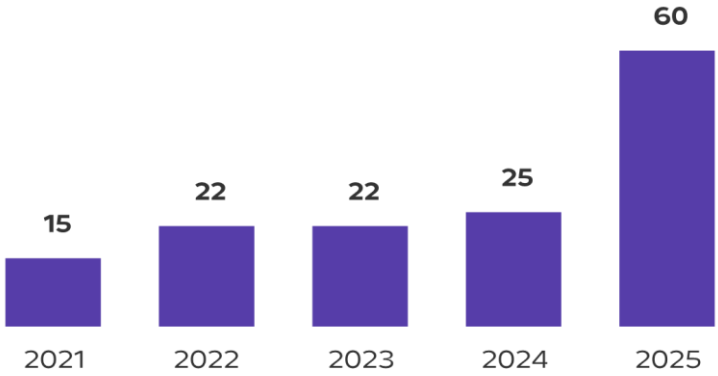
Purchases and investments in fixed assets and intangible assets



* Shareholders' equity



Dividends paid



In 2025, a special dividend in an amount of NIS 30 million was distributed

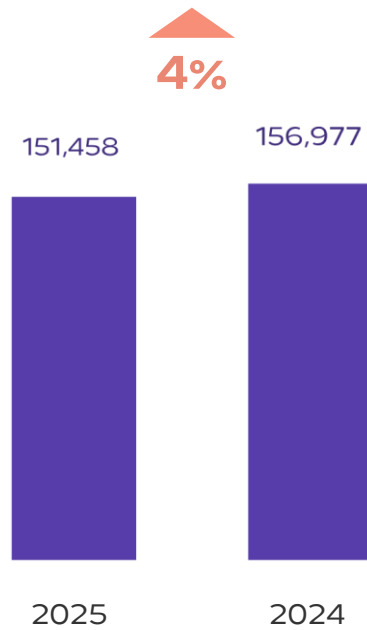
* Relates to the last day of the year

Profitability (in NIS thousands)

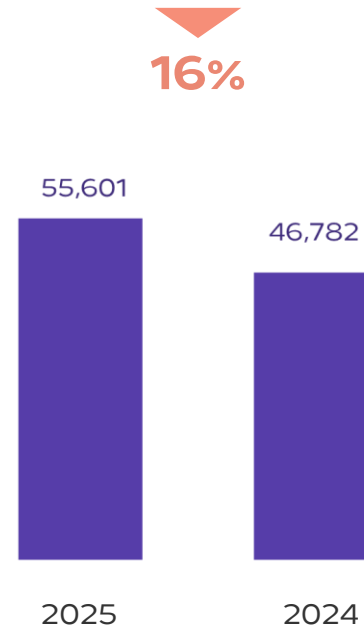
| | 2025 | 2024 |
|---|---------------|---------------|
| Total operating revenues | 156,977 | 151,458 |
| Total salaries and social benefits, net | (58,214) | (57,523) |
| Operating, administrative and general expenses | (51,981) | (38,334) |
| Total expenses | (110,195) | (95,857) |
| Operating income | 46,782 | 55,601 |
| Income before taxes on income | 58,514 | 64,959 |
| Net income attributable to the shareholders in the Company | 45,258 | 50,905 |
| EBITDA after eliminating capital remuneration | 62,696 | 67,112 |

Development whilst maintaining financial stability (in NIS thousands)

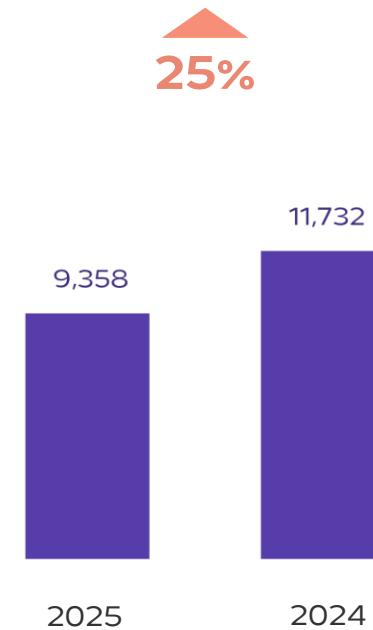
Operating revenues



Operating income



Financing income, net



Expenses relating to the separation from Masav in NIS millions

In 2025, the separation expenses amounted to

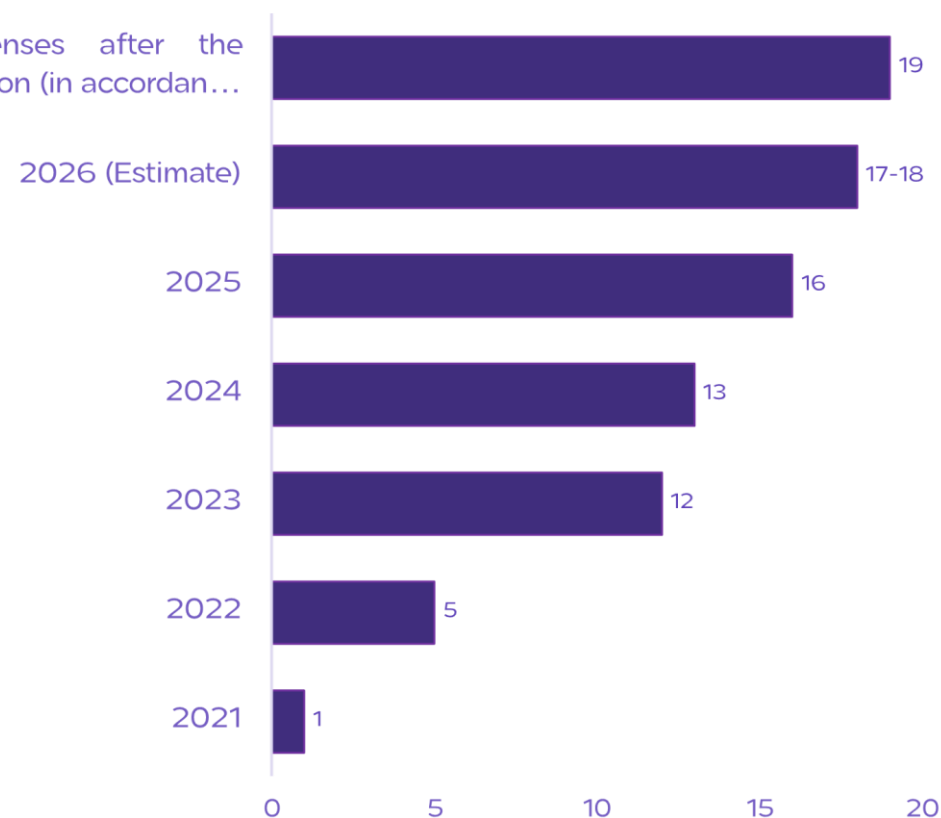
approximately **84%**

Of the estimated annual operating expenses
after the completion of the separation

Pursuant to a requirement from the Company's Authority and a court ruling, the Company and the Banking Clearing Center Ltd. (Masav) are taking action to implement an outline for separation, which is expected to be completed at the end of June 2029

The abovementioned assessments in this section constitute forward looking information, within the definition of that term in the Securities Law, which is based on the Company's management's assessments and understanding. The Company's assessments may not be realized, in whole or in part, or they may be realized differently, including significantly differently, from what is expected and this is as a result of incorrect assessments, changes in the Company's work plans, from unexpected changes in the payments market, changes in the manner in which external factors behave and regulatory changes, which the Company does not have control over

Annual operating expenses after the
completion of the separation (in accordan...

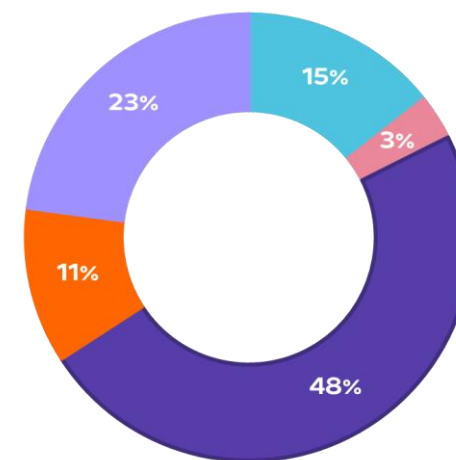


2025 Balance Sheet

In NIS thousands

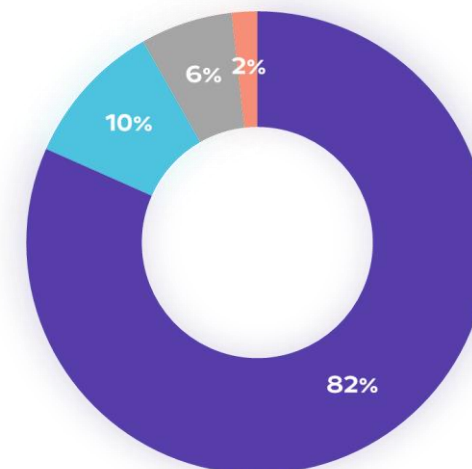
Assets

- Securities – **135,330**
- Fixed assets, intangible assets and right of use assets – **98,852**
- Trade and other receivables – **38,190**
- Cash and deposits – **15,537**
- Other assets – **13,105**



Liabilities and equity

- Equity – **245,746**
- Trade and other payables – **30,489**
- Leasing liabilities (including current maturities) – **19,409**
- Deferred income and other liabilities – **5,370**

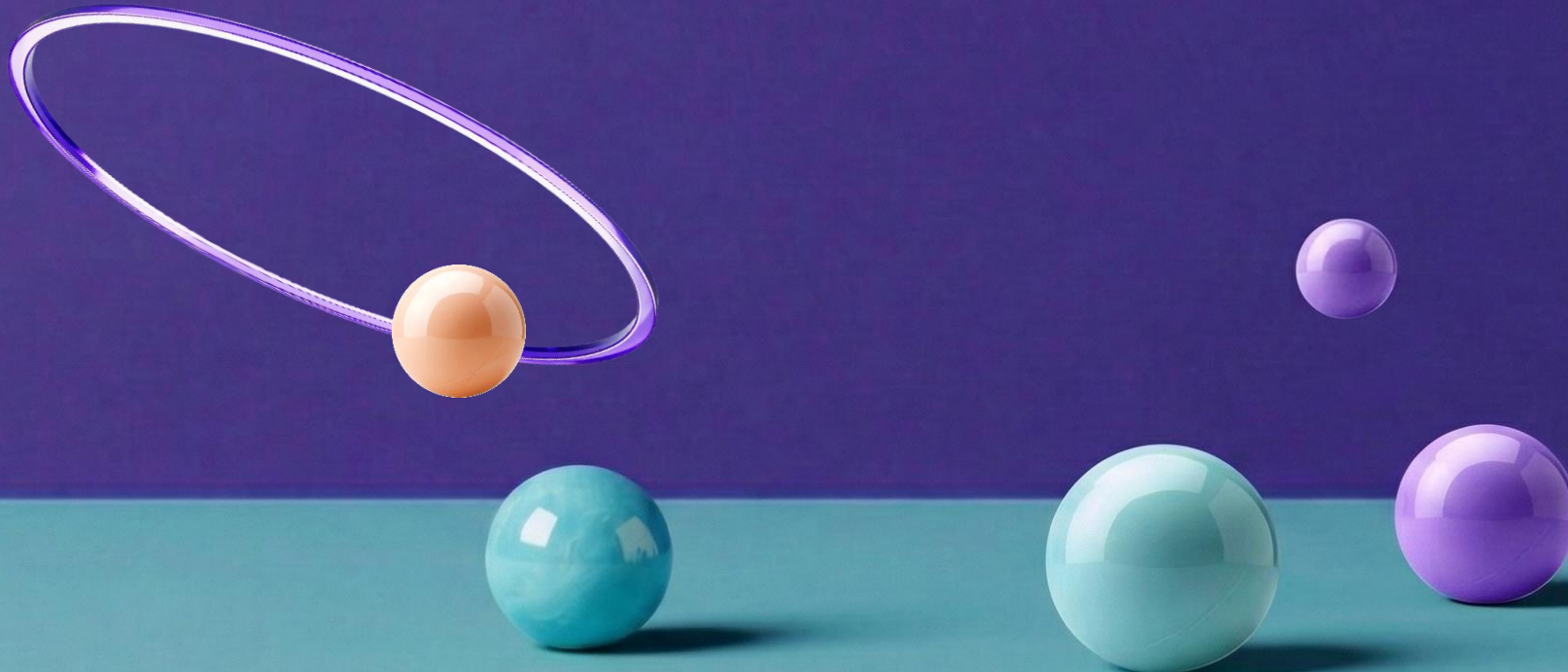


Summary

2026-2028

Together with continued development of the core fields, diversifying the customers base and strengthening the technological advantage

Shva combines advanced organic development in order to realize the potential inherent in two engines for growth, which includes attaching customers, together with organic development through M & A and strategic cooperations



Thank you

