TMX GROUP LIMITED

Q1 2025

Report to Shareholders

We make markets better & empower bold ideas.

Letter from the CEO

We made important progress in executing our global growth strategy, and bringing our purpose to life in the first quarter of 2025. TMX delivered excellent Q1 results, with outstanding growth in revenue and adjusted earnings per share. This broad-based revenue growth included increases across the enterprise, from traditional businesses and new growth areas, as well as transactional and recurring sources.

Highlights for the First Three Months of 2025

Global Insights

TMX Trayport and TMX Vettafi represent key components of TMX's strategy to diversify, globalize, and increase the proportion of our revenue derived from recurring sources. They also share an innovative and competitive, entrepreneurial spirit, all important accelerants to growth. As we look ahead, our Global Insights division remains focused on pursuing strategic opportunities to expand product offerings, and create innovative client solutions across new asset classes and geographies.

Derivatives Trading and Clearing

Record MX volumes in the first quarter were fueled by uncertainty around tariffs and interest rates. MX saw strong activity across the equity and interest rate derivatives segments, ETF options and government of Canada bond futures. Additionally, the sunset of the market making program on our Canadian Overnight Repo Average Rate Futures product initiated earlier this year is expected to drive an increase in rate per contract and reach a run rate in the second half of 2025.

Equities and Fixed Income Trading and Clearing

Equities and Fixed Income trading revenue increased over Q1 2024, largely driven by double-digit, year-over-year growth in combined volumes on TSX, TSXV and Alpha. The first quarter also featured impressive performance from our new US equity trading venue, an ATS named AlphaX US, which launched in January. Focused on innovation, execution quality, and partnership, AlphaX US has been well received by participants in the United States, with average daily volume growing each month since its launch.

Furthermore, in April, we marked the successful launch of our Post Trade Modernization (PTM) project, which is a landmark achievement that was years in the making. The implementation represents a significant upgrade to CDS's foundational technology, powering essential functions, including clearing and settlement, as well as depository and entitlement payments. PTM is one of the largest projects we have ever undertaken, delivering a world class, end-to-end solution for Canada's markets, and setting a new global benchmark for building agile, leading-edge capital markets infrastructure.

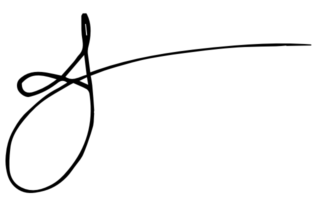
Conclusion and Looking Ahead

Looking ahead, I am excited to welcome Judy Dinn, Chief Information Officer and the newest member of our senior management team, who joined TMX on April 1st. Judy is responsible for the strategic leadership and guidance of all aspects of technology at TMX, and helping to drive the ongoing evolution and execution of our corporate strategy.

I also want to acknowledge the partnership of Jay Rajarathinam, who recently made the decision to move on from TMX. Since joining in 2016 as our Chief Information Officer, Jay's portfolio grew to include our post-trade businesses, TMX Datalinx, Corporate Strategy and TMX VettaFi. Jay led our technology team in supporting new products and integration initiatives, including integral work on PTM, and created a modern and client-centric approach to resiliency. I wish him the very best in his future endeavours.

In closing, I want to thank our people in Canada and across the globe for your essential contributions to TMX's success. Through all market conditions, our team around the world is unified in purpose. This shared commitment to making markets better and empowering bold ideas is TMX's sharpest competitive edge. Our recent performance, including Q1 results are impressive, but what we are most proud of is the standard of excellence our team has set in every reporting period, and in serving our markets.

I look forward to updating you on our second quarter results and achievements in July.



John McKenzie
Chief Executive Officer
TMX Group
May 19, 2025

MD&A

Management's Discussion and Analysis

TMX Group Limited

MANAGEMENT'S DISCUSSION AND ANALYSIS

May 5, 2025

This Management's Discussion and Analysis (MD&A) of TMX Group Limited's (TMX Group or TMX) financial condition and financial performance is provided to enable a reader to assess our financial condition, material changes in our financial condition and our financial performance, including our liquidity and capital resources, for the quarter ended March 31, 2025 (Q1/25), compared with the quarter ended March 31, 2024 (Q1/24) and as at December 31, 2024. This MD&A should be read together with our unaudited condensed consolidated interim financial statements as at March 31, 2025 and December 31, 2024, and for the quarter ended March 31, 2025 and 2024 (our interim financial statements), our audited annual consolidated financial statements for the years ended December 31, 2024 and December 31, 2023 (the financial statements) and the 2024 Annual MD&A.

Our interim financial statements and this MD&A for the quarter ended March 31, 2025 are filed with Canadian securities regulators and can be accessed at www.tmx.com and www.sedarplus.ca. The financial measures included in this MD&A are based on the condensed consolidated interim financial statements prepared in accordance with IFRS Accounting Standards and IFRS Interpretations Committee ("IFRIC") interpretations, as issued by the International Accounting Standards Board (IASB) for the preparation of interim financial statements, in compliance with IAS 34, *Interim Financial Reporting*, unless otherwise specified. All amounts are in Canadian dollars unless otherwise indicated.

Certain comparative figures have been reclassified in order to conform with the financial presentation adopted in the current year.

Additional information about TMX Group, including the Annual Information Form, is available at www.tmx.com and www.sedarplus.ca. We are not incorporating information contained on our website in this MD&A.

INITIATIVES AND ACCOMPLISHMENTS

Equities and Fixed Income Trading and Clearing[1]

Canadian Collateral Management Service

In February 2025, TMX Group and Clearstream Banking S.A. (Clearstream) announced the Bank of Canada's decision to utilize the Canadian Collateral Management Service (CCMS). The Bank of Canada joining CCMS is a significant step towards further strengthening Canada's financial markets ecosystem and aligning to global standards. We announced our collaboration with Clearstream, the international central securities depository of Deutsche Börse, to launch CCMS in May 2023. The CCMS is an innovative solution that optimizes and automates collateral across various exposure types.

[1] The "Equities and Fixed Income Trading & Clearing" section contains certain forward-looking statements. Please refer to "Caution Regarding Forward-Looking Information" for a discussion of risks and uncertainty related to such statements.

AlphaX US

On January 22, 2025, we successfully launched AlphaX US, a new U.S. alternative trading system (ATS) offering broker-dealers a venue focused on execution performance, customization opportunities, and transparency in executing trading strategies. AlphaX US traded average daily volumes of 893,334 shares in February 2025 and grew by 20% to 1,074,794 shares in March 2025.

Derivatives Trading and Clearing [2]

Transition to CORRA

The transition from Canadian Dollar Offer Rate (CDOR) to Canadian Overnight Repo Rate Average (CORRA) was successfully completed in Q2/24, following the full cessation of CDOR in June 2024. The last Three-Month Canadian Bankers' Acceptance Futures (BAX) contract expired in June 2024, while the growth of the Three-Month CORRA Futures (CRA) product reached average daily volumes of over 169,000 in Q1/25, with open interest of approximately 1.3 million contracts as of March 31, 2025. In December 2024, we initiated the termination of the agreement with the CRA market makers. We expect the final incentives for the program to be incurred in 1H/25. As a result, we expect a gradual increase in the rate per contract over the first half of 2025, reaching a run rate in 2H/25.

Global Insights[3]

Credit Suisse's Bond Indices

On February 20, 2025, TMX VettaFi announced the acquisition of Credit Suisse's Bond Indices (Bond Indices) from UBS, strengthening its fixed income index capabilities. The bond index franchise includes key bond indices covering government, credit, and emerging markets bonds, as well as advanced tools and analytics that support the custom development of innovative fixed income exposures.

Modernization of the Canadian Depository for Securities (CDS) Clearing Platform[4]

The CDS modernization project involves the replacement of certain legacy systems at CDS including those related to clearing and settlement, as well as entitlement payment systems. Since the commencement of the modernization project, we have capitalized a total of $147.4 million to March 31, 2025, including $16.7 million in 2024, and $3.3

[2] The "Derivatives Trading and Clearing" section contains certain forward-looking statements. Please refer to "Caution Regarding Forward-Looking Information" for a discussion of risks and uncertainty related to such statements.

[3] Formerly "Global Solutions, Insights and Analytics

[4] The "Modernization of the Canadian Depository for Securities (CDS) Clearing Platform" section contains certain forward-looking statements. Please refer to "Caution Regarding Forward-Looking Information" for a discussion of risks and uncertainties related to such statements.

million in Q1/25. These project costs are included in *Additions to premises and equipment and intangible assets* on the Consolidated Statements of Cash Flows in the periods from 2019 to 2024 and Q1/25.

On April 28, 2025, we successfully launched our Post Trade Modernization project, and early feedback since the launch has been very positive. The launch of the modernized systems enables faster, more cost-effective updates to adapt to evolving market needs, and provides new opportunities and capabilities in TMX's post-trade businesses. Following the launch of the Post Trade Modernization project, we expect amortization and depreciation expenses of approximately $2.5 million per quarter, partially offset by savings as described in the *Strategic Re-alignment* initiative below.

Corporate

Update on TMX Group Credit Rating

On March 3, 2025, Morningstar DBRS revised all credit rating trends on TMX Group to Stable from Negative and confirmed the Long-Term Issuer Rating and the Senior Unsecured Debt rating of TMX Group as AA (low), as well as our Commercial Paper (CP) rating at R-1 (middle).

Organizational Changes

Effective April 1, 2025, Judy Dinn was appointed Chief Information Officer (CIO), TMX Group. Ms. Dinn is responsible for the strategic leadership of all aspects of technology at TMX, and will play an important role in the evolution and execution of the corporate strategy and global growth agenda over the coming years. Ms. Dinn brings over 20 years of experience as a technology executive in the financial services industry to her new role and is a member of the senior management team reporting to John McKenzie, TMX Group CEO.

On March 31, 2025, TMX Group announced other organizational changes designed to advance the evolution of the enterprise, create stronger alignment across corporate functions, and enable TMX Group to scale efficiently as it executes a client-centric strategy to diversify, innovate, and globalize.

Jay Rajarathinam, Chief Operating Officer, TMX Group will be leaving the company effective June 30, 2025. Along with the departure of Mr. Rajarathinam, TMX Group announced new strategic and expanded responsibilities for Peter Conroy and David Arnold, effective March 31, 2025.

Peter Conroy has been appointed CEO, Global Insights, TMX Group. Mr. Conroy's mandate expanded to include all of the business units formerly known as Global Solutions, Insights and Analytics: TMX Trayport, TMX VettaFi, and TMX Datalinx. David Arnold, Chief Financial Officer, TMX Group, has taken on an expanded mandate to include full oversight of Strategy and Corporate Development, as well as enterprise innovation and integration.

Strategic Re-alignment[5]

Earlier this year we announced the completion and successful launch of the Post Trade Modernization project, and organizational changes designed to advance the evolution of the enterprise, creating stronger alignment across corporate functions, and enabling TMX Group to scale efficiently as it executes a client-centric strategy to diversify, innovate, and globalize.

In Q1/25, we incurred strategic re-alignment expenses of approximately $4.6 million, primarily reflected in our Compensation and benefits expenses. We will incur additional strategic re-alignment expenses in Q2/25, and expect annual cash savings in excess of the $6.0 to $8.0 million we previously disclosed, beginning in 2H/25 reaching full run-rate in 2026, as we roll out the organizational changes and decommission our legacy systems.

[5] The "Strategic Re-alignment" section contains certain forward-looking statements. Please refer to "Caution Regarding Forward-Looking Information" for a discussion of risks and uncertainties related to such statements.

MARKET CONDITIONS AND OUTLOOK[6]

The first quarter of 2025 was characterized by a complex and evolving global macroeconomic environment led by uncertainties related to tariffs, threat of global trade wars, and ongoing geopolitical conflicts. The average CBOE Volatility Index (VIX) was 18.6 in Q1/25, compared with 13.7 in Q1/24. Overall, Canadian equities trading volumes were up 21% in Q1/25 compared with Q1/24.[7] Across all of our Canadian equities markets, overall trading volumes were up 18% in Q1/25 compared with Q1/24 with trading volumes on TSX, TSXV and Alpha increasing 18%, 17% and 21%, respectively. In Canadian derivatives trading, the volume of contracts traded on MX was up 41% in Q1/25 compared to Q1/24.

Market uncertainty led to mixed results for capital raising in Q1/25. On TSX, the total amount of financing dollars raised decreased by 22% from Q1/24 to Q1/25, while the total number of financings increased by 62% over the same period. On TSXV (including NEX) there was a 42% increase in the total amount of financing dollars raised, and the total number of financings increased by 2% in Q1/25 over Q1/24.

On April 16, 2025, the Bank of Canada (the Bank) announced that it was holding its target for the overnight rate at 2.75%, with the Bank Rate at 3% and the deposit rate at 2.70%. The Bank said the major shift in direction of US trade policy and the unpredictability of tariffs have increased uncertainty, diminished prospects for economic growth, and raised inflation expectations. Pervasive uncertainty makes it unusually challenging to project GDP growth and inflation in Canada and globally. The Bank presents two scenarios that explore different paths for US trade policy. In the first scenario, uncertainty is high but tariffs are limited in scope. Canadian growth weakens temporarily and inflation remains around the 2% target. In the second scenario, a protracted trade war causes Canada's economy to fall into recession this year and inflation rises temporarily above 3% next year.[8]

In Canada, the economy is slowing as tariff announcements and uncertainty pull down consumer and business confidence. Consumption, residential investment and business spending all look to have weakened in the first quarter. Trade tensions are also disrupting recovery in the labour market. Employment declined in March and businesses are reporting plans to slow their hiring. Wage growth continues to show signs of moderation.[9]

CPI Inflation was 2.3% in March, lower than in February but still higher than 1.8% from January. The higher inflation in the last couple of months reflects some rebound in goods price inflation and the end of the temporary suspension of the GST/HST. Starting in April, CPI inflation will be pulled down for one year by the removal of the consumer carbon tax. Lower global oil prices will also dampen inflation in the near term. The Bank expects tariffs and supply chain disruptions

[6] The "Markets Conditions and Outlook" section contains certain forward-looking statements. Please refer to "Caution Regarding Forward-Looking Information" for a discussion of risks and uncertainty related to such statements.

[7] Source: CIRO (excluding intentional crosses, includes all Canadian equities).

[8] Source: Extracted from the Bank of Canada press release, April 16, 2025.

[9] Source: Extracted from the Bank of Canada press release, April 16, 2025.

to push up some prices, and short-term inflation expectations have moved up, as businesses and consumers anticipate higher costs from trade conflict and supply disruptions.[10]

[10] Source: Extracted from the Bank of Canada press release, April 16, 2025.

RESULTS OF OPERATIONS

Non-GAAP Measures

Adjusted net income is a non-GAAP measure[11], and adjusted earnings per share, adjusted diluted earnings per share, and adjusted earnings per share compound annual growth rate (CAGR) are non-GAAP ratios[12], and do not have standardized meanings prescribed by GAAP and are, therefore, unlikely to be comparable to similar measures presented by other companies.

Management uses these measures, and excludes certain items, because it believes doing so provides investors a more effective analysis of underlying operating and financial performance, including, in some cases, our ability to generate cash. Management also uses these measures to more effectively measure performance over time, and excluding these items increases comparability across periods. The exclusion of certain items does not imply that they are non-recurring or not useful to investors.

We present adjusted earnings per share, adjusted diluted earnings per share, and adjusted net income to indicate ongoing financial performance from period to period, exclusive of a number of adjustments as outlined under the headings "Adjusted Net Income attributable to equity holders of TMX Group and Adjusted Earnings Per Share Reconciliation for Q1/25 and Q1/24".

We have also presented long term adjusted EPS CAGR as a financial objective which is the growth rate in adjusted diluted earnings per share over time, exclusive of adjustments that impact the comparability of adjusted EPS from period to period, including those outlined under the headings "Adjusted Net Income attributable to equity holders of TMX Group and Adjusted Earnings Per Share Reconciliation for Q1/25 and Q1/24". The adjusted EPS CAGR is based on the assumptions outlined under the heading "Caution Regarding Forward Looking Information - Assumptions related to long term financial objectives".

Similarly, we present the dividend payout ratio based on dividends paid divided by adjusted earnings per share as a measure of TMX Group's ability to make dividend payments, exclusive of a number of adjustments as outlined under the heading "Adjusted Net Income attributable to equity holders of TMX Group and Adjusted Earnings Per Share Reconciliation for Q1/25 and Q1/24".

Debt to adjusted EBITDA ratio is a non-GAAP measure defined as total long term debt and debt maturing within one year divided by adjusted EBITDA. Adjusted EBITDA is calculated as net income excluding interest expense, income tax expense, depreciation and amortization, transaction related costs, integration costs, one-time income (loss), and other significant items that are not reflective of TMX Group's underlying business operations.

---

[11] As defined in National Instrument 52-112 Non-GAAP and Other Financial Measures Disclosure.

[12] As defined in National Instrument 52-112 Non-GAAP and Other Financial Measures Disclosure.

Quarter ended March 31, 2025 (Q1/25) Compared with Quarter ended March 31, 2024 (Q1/24)

The information below reflects the financial statements of TMX Group for Q1/25 compared with Q1/24.

(in millions of dollars, except per share amounts)	**Q1/25**	Q1/24	**$ increase / (decrease)**	**% increase / (decrease)**
Revenue	**$419.1**	$345.9	$73.2	21%
Operating expenses	**237.7**	204.2	33.5	16%
Income from operations	**181.4**	141.7	39.7	28%
Net income attributable to equity holders of TMX Group	**105.9**	139.5	(33.6)	(24)%
Adjusted net income attributable to equity holders of TMX Group[13]	**133.7**	104.5	29.2	28%
Earnings per share attributable to equity holders of TMX Group				
Basic	**0.38**	0.50	(0.12)	(24)%
Diluted	**0.38**	0.50	(0.12)	(24)%
Adjusted Earnings per share attributable to equity holders of TMX Group[14]				
Basic	**0.48**	0.38	0.10	26%
Diluted	**0.48**	0.38	0.10	26%
Cash flows from operating activities	**121.8**	64.6	57.2	89%

Net Income attributable to equity holders of TMX Group and Earnings per Share

Net income attributable to equity holders of TMX Group in Q1/25 was $105.9 million, or $0.38 per common share on a basic and diluted basis, compared with a net income attributable to equity holders of TMX Group of $139.5 million, or $0.50 per common share on a basic and diluted basis for Q1/24. The decrease in net income attributable to equity holders of TMX Group reflects a non-cash gain of $57.1 million recognized in Q1/24 resulting from the fair value remeasurement of our previously held minority interest in VettaFi. This decrease was somewhat offset by an increase in Income from operations of $39.7 million from Q1/24 to Q1/25 driven by an increase in revenue of $73.2 million, partially offset by an increase in operating expenses of $33.5 million, and lower net finance costs.

The 21% increase in revenue from Q1/24 to Q1/25 was largely attributable to a 50% increase in revenue from *Derivatives Trading and Clearing* driven by strong volumes, a 24% increase in revenue from *Equities and Fixed Income Trading,* a 21% increase in *TMX VettaFi,* a 20% increase in *TMX Trayport,* and positive contribution from all other business lines. Q1/25 *TMX VettaFi* revenue also included $2.3 million related to iNDEX Research (acquired October 15, 2024) and Bond Indices (acquired February 20, 2025), and Q1/25 *Capital Formation* revenue included $3.5 million related to Newsfile (acquired August 7, 2024).

The higher expenses reflected approximately $3.9 million of operating expenses related to Newsfile (acquired August 7, 2024), iNDEX Research (acquired October 15, 2024), and Bond Indices (acquired February 20, 2025), as well as $1.0 million higher amortization of expenses related to acquired intangibles. There were also $4.6 million related to strategic re-alignment expenses in Q1/25, and $3.6 million in contingent payments related to Newsfile and iNDEX

[13] Adjusted net income is a non-GAAP measure, see discussion under the heading "Non-GAAP Measures".

[14] Adjusted earnings per share is a non-GAAP ratio, see discussion under the heading "Non-GAAP Measures".

Research. There were also higher headcount and payroll costs, higher employee performance incentive plan costs driven by the increase in our share price, increased IT operating costs, higher depreciation and amortization, higher legal and consulting fees, increased director fees, and travel costs. Somewhat offsetting these increases were lower acquisition and related expenses of $6.0 million, as well as $0.6 million lower integration costs in Q1/25 compared with Q1/24.

Adjusted Net Income attributable to equity holders of TMX Group[15] and Adjusted Earnings per Share[16] Reconciliation for Q1/25 and Q1/24

The following tables present reconciliations of net income attributable to equity holders of TMX Group to adjusted net income attributable to equity holders of TMX Group and earnings per share to adjusted earnings per share. The financial results have been adjusted for the following:

1. The amortization expenses of intangible assets in Q1/24 and Q1/25 related to the 2012 Maple transaction (TSX, TSXV, MX, Alpha, Shorcan), TSX Trust, TMX Trayport (including VisoTech and Tradesignal), AST Canada, BOX, and Wall Street Horizon (WSH), and the amortization of intangibles related to TMX VettaFi. Q1/25 also includes amortization expenses of intangible assets related to Newsfile (acquired August 7, 2024), iNDEX Research (acquired October 15, 2024), and Bond Indices (acquired February 20, 2025). These costs are a component of *Depreciation and amortization*.

2. Integration costs related to integrating the VettaFi acquisition in Q1/24 and Q1/25. There are also integration costs related to Newsfile, iNDEX Research, and Bond Indices in Q1/25. These costs are included in *Compensation and benefits, Information and trading systems (VettaFi and Newsfile), Depreciation and Amortization (VettaFi and Newsfile), Net Finance Costs* (VettaFi), and *Selling, general and administration*.

3. Acquisition and related costs in Q1/24 and Q1/25 includes VettaFi (equity-accounted on January 9, 2023 prior to the acquisition of control on January 2, 2024). Q1/25 also includes Newsfile (acquired August 7, 2024), iNDEX Research (acquired October 15, 2024), and Bond Indices (acquired February 20, 2025). These costs are included in *Selling, general and administration, Information and trading systems* (Bond Indices), and *Net Finance Income (Costs)* (VettaFi).

4. Gain on VettaFi resulting from the remeasurement of our previously held minority interest in VettaFi (fully acquired January 2, 2024), included in *Other Income* in Q1/24.

5. Q1/25 strategic re-alignment expenses are primarily included in *Compensation and benefits*.

6. Change in fair value related to contingent considerations. Q1/24 reflects a net increase in the contingent consideration liabilities assumed as part of previous acquisitions, namely Wall Street Horizon (WSH) (acquired November 9, 2022), and VettaFi's legacy acquisition of ROBO Global (acquired April 2023, prior to TMX acquisition of control). Q1/25 reflects a net increase in deferred and contingent payment liabilities (contingent payments) assumed as part of the acquisitions of Newsfile (acquired August 7, 2024), iNDEX Research (acquired October 15, 2024), and VettaFi's legacy acquisition of ROBO Global. These changes are included in *Compensation and Benefits (*Newsfile, iNDEX Research) and *Net Finance Costs* (WSH, VettaFi, iNDEX Research).

[15] Adjusted net income is a non-GAAP measure, see discussion under the heading "Non-GAAP Measures".

[16] Adjusted earnings per share is a non-GAAP ratio, see discussion under the heading "Non-GAAP Measures".

7. Net gain on foreign exchange (FX) forwards in Q1/24 and net loss (gain) on translation of monetary assets and liabilities denominated in foreign currencies in Q1/25 and Q1/24. These changes are included in Net Finance Costs in Q1/25 and Q1/24.

The table below summarizes the presentation of the pre-tax adjustments related to Q1/24 and Q1/25:

(in millions of dollars) pre-tax adjustments	Q1/25	Q1/24
Compensation and benefits	8.8	1.0
Selling, general, and administration	0.4	6.5
Depreciation and amortization	28.5	26.9
	37.7	**34.4**
Net Finance Costs	(1.1)	(2.2)
Other Income	—	(57.1)

	Pre-tax		Tax		After-tax			
(in millions of dollars) (unaudited)	**Q1/25**	Q1/24	**Q1/25**	Q1/24	**Q1/25**	Q1/24	**$ increase / (decrease)**	**% increase / (decrease)**
Net income attributable to equity holders of TMX Group					**$105.9**	$139.5	($33.6)	(24)%
Adjustments related to:								
Amortization of intangibles related to acquisitions[17]	**28.5**	26.8	**7.3**	8.8	**21.2**	18.0	3.2	18%
Integration costs	**1.0**	1.6	**0.3**	0.4	**0.7**	1.1	(0.4)	(36)%
Acquisition and related costs[18]	**0.1**	7.1	**—**	1.5	**0.1**	5.6	(5.5)	(98)%
Gain on fair value revaluation of VettaFi	**—**	(57.1)	**—**	—	**—**	(57.1)	57.1	(100)%
Strategic re-alignment expenses[19]	**4.6**	—	**1.2**	—	**3.4**	—	3.4	n/a
Contingent payments accrual and fair value adjustment[20]	**2.6**	0.3	**0.1**	—	**2.5**	0.3	2.2	733%
Net loss (gain) from FX forwards and translation of monetary assets and liabilities denominated in foreign currencies	**(0.1)**	(3.5)	**—**	0.5	**(0.1)**	(3.1)	3.0	(97)%
Adjusted net income attributable to equity holders of TMX Group[21]					**$133.7**	**$104.5**	$29.2	28%

Adjusted net income attributable to equity holders of TMX Group increased by 28% from $104.5 million in Q1/24 to $133.7 million in Q1/25 driven by an increase in income from operations and lower net finance costs.

[17] Includes amortization expense of acquired intangibles including Newsfile, iNDEX Research, and Bond Indices in Q1/25 .

[18] For additional information, see discussion under the heading "Initiatives and Accomplishments" in TMX Group's 2024 Annual MD&A.

[19] For additional information, see discussion under the heading "Initiatives and Accomplishments"

[20] Includes amounts related to Newsfile and iNDEX Research.

[21] Adjusted net income is a non-GAAP measure, see discussion under the heading "Non-GAAP Measures". The reconciliation for Adjusted Net Income in Q1/25 is presented without rounding adjustments for better accuracy.

(unaudited)	**Q1/25**		Q1/24	
	Basic	**Diluted**	Basic	Diluted
Earnings per share	**$0.38**	**$0.38**	$0.50	$0.50
Adjustments related to:				
Amortization of intangibles related to acquisitions[22]	**0.08**	**0.08**	0.07	0.07
Acquisition and related costs[23]	**—**	**—**	0.02	0.02
Gain on fair value revaluation of VettaFi	**—**	**—**	(0.21)	(0.21)
Strategic re-alignment expenses[24]	**0.01**	**0.01**	—	—
Contingent payments accrual and fair value adjustment	**0.01**	**0.01**	—	—
Net loss (gain) from FX forwards and translation of monetary assets and liabilities denominated in foreign currencies	**—**	**—**	(0.01)	(0.01)
Adjusted earnings per share attributable to equity holders of TMX Group[25][26]	**$0.48**	**$0.48**	$0.38	$0.38
Weighted average number of common shares outstanding	**277,933,964**	**279,339,701**	276,844,997	278,049,984

Adjusted diluted earnings per share increased by 10 cents from $0.38 in Q1/24 to $0.48 in Q1/25 reflecting an increase in income from operations and lower net finance costs, partially offset by higher share count.

[22] Includes amortization expense of acquired intangibles including Newsfile, iNDEX Research, and Bond Indices in Q1/25.

[23] For additional information, see discussion under the heading "Initiatives and Accomplishments" in TMX Group's 2024 Annual MD&A.

[24] For additional information, see discussion under the heading "Initiatives and Accomplishments"

[25] Adjusted earnings per share is a non-GAAP ratio, see discussion under the heading "Non-GAAP Measures". *Integration costs* are not presented in the reconciliation due to the size of the adjustment being less than a penny.

[26] The reconciliation for Basic adjusted earnings per share in Q1/25 is presented without rounding adjustments for better accuracy.

Revenue

(in millions of dollars)	**Q1/25**	Q1/24	**$ increase**	**% increase**
Capital Formation	**$66.7**	$60.6	$6.1	10%
Equities and Fixed Income Trading and Clearing	**69.9**	60.6	9.3	15%
Derivatives Trading and Clearing	**109.1**	72.6	36.5	50%
Global Insights[27]	**173.4**	152.1	21.3	14%
	$419.1	$345.9	$73.2	21%

Revenue was $419.1 million in Q1/25, up $73.2 million or 21% from $345.9 million in Q1/24 largely attributable to a 50% increase in revenue from *Derivatives Trading and Clearing* driven by strong volumes*,* 24% revenue increase in *Equities and Fixed Income Trading,* a 21% increase in *TMX VettaFi,* a 20% increase in *TMX Trayport,* and positive contribution from all other business lines. There was also increased revenue attributable to a favorable FX impact driven by a stronger USD/GBP relative to the CAD in Q1/25 compared with Q1/24.

Q1/25 revenue included $2.3 million related to iNDEX Research (acquired October 15, 2024) and Bond Indices (acquired February 20, 2025), and $3.5 million related to Newsfile (acquired August 7, 2024*)*. Excluding revenue from Newsfile, iNDEX Research, and Bond Indices, revenue was up 19% in Q1/25 compared to Q1/24.

Capital Formation[28]

(in millions of dollars)	**Q1/25**	Q1/24	**$ Increase / (decrease)**	**% Increase / (decrease)**
Initial listing fees	**$2.0**	$2.1	$(0.1)	(5)%
Additional listing fees	**16.6**	15.2	1.4	9%
Sustaining listing fees	**20.2**	19.7	0.5	3%
TMX Corporate Solutions[29]	**27.9**	23.6	4.3	18%
	$66.7	$60.6	$6.1	10%

- *Initial listing fees* in Q1/25 decreased slightly by $0.1 million compared to Q1/24 due to lower revenue in TSXV, partially offset by higher revenue in TSX. We recognized $1.6 million in *initial listing fees* received in 2024 and 2025 in Q1/25 compared with $1.9 million in *initial listing fees* received in 2023 and 2024 in Q1/24.

---

[27] "Global Insights" was previously "Global Solutions, Insights and Analytics"

[28] The "Capital Formation" section contains certain forward-looking statements. Please refer to "Caution Regarding Forward Looking Information" for a discussion of risks and uncertainties related to such statements.

[29] "TMX Corporate Solutions" was previously "Other Issuer Services"

- Excluding intentional crosses, for TSX and TSXV listed issues, our combined domestic equities trading market share was approximately 62% in Q1/25, down 1% from approximately 63% in Q1/24[30]. We only trade securities that are listed on TSX or TSXV.

- Excluding intentional crosses, in all listed issues in Canada, our combined domestic equities trading market share was approximately 56% in Q1/25, down 1% from Q1/24.[31]

Derivatives Trading and Clearing

(in millions of dollars)	**Q1/25**	Q1/24	**$ increase**	**% increase**
Derivatives Trading and Clearing (excl. BOX)	**$60.0**	$42.4	$17.6	42%
BOX	**49.1**	30.2	18.9	63%
	$109.1	$72.6	$36.5	50%

Derivatives Trading and Clearing (excl. BOX)

The increase in revenue in *Derivatives Trading and Clearing (excl. BOX)* was driven by a 45% and 34% increase in MX and CDCC revenue respectively. The MX revenue increase was primarily driven by record volumes, which increased 41% from Q1/24 to Q1/25 (61.8 million contracts traded in Q1/25 vs. 43.8 million contracts traded in Q1/24). The increase in CDCC revenue reflected higher clearing volumes, as well as higher REPO volumes.

BOX

BOX revenue increased by $18.9 million or 63% in Q1/25 compared to Q1/24, reflecting higher volumes, and higher rate per contract driven by a favourable product mix. BOX volumes were up approximately 37% from Q1/24 to Q1/25 (244.8 million contracts traded in Q1/25 versus 179.2 million contracts traded in Q1/24), and BOX market share in equity options was 8% in Q1/25, up 1% from Q1/24. In USD, revenue from BOX was $34.2 million (based on USD-CAD FX rate of 1.44) in Q1/25 up 53% over Q1/24.

The following table summarizes the BOX volume and the equity option market share over the last eight quarters:

	Q1/25	**Q4/24**	**Q3/24**	**Q2/24**	**Q1/24**	**Q4/23**	**Q3/23**	**Q2/23**
Volume (million contracts)	245	212	186	186	179	201	177	155
Market Share (equity options)	8%	7%	7%	7%	7%	8%	7%	6%
Revenue (in millions of CAD)	$49.1	$42.1	$35.3	$32.8	$30.2	$31.5	$28.7	$25.4
Average USD-CAD FX rate	1.44	1.40	1.36	1.37	1.35	1.36	1.34	1.34
Revenue (in millions of USD)	$34.2	$30.1	$25.9	$24.0	$22.4	$23.1	$21.4	$18.9

[30] Source: CIRO.

[31] Source: CIRO.

Global Insights

(in millions of dollars)	**Q1/25**	Q1/24	**$ increase**	**% increase**
TMX Trayport	**$66.4**	$55.2	$11.2	20%
TMX Datalinx including Co-location	**61.1**	59.0	2.1	4%
TMX VettaFi	**45.9**	37.9	8.0	21%
	$173.4	$152.1	$21.3	14%

The increase in *Global Insights (previously Global Solutions, Insights and Analytics)* revenue in Q1/25 compared with Q1/24 reflects a 21% increase from TMX VettaFi, a 20% increase from TMX Trayport, and a 4% increase from TMX Datalinx including Co-location. There were also favourable FX impacts from a stronger U.S. dollar relative to the Canadian dollar on TMX Datalinx and TMX VettaFi revenue, and a stronger GBP on TMX Trayport revenue.

TMX Trayport

The following table summarizes the average number of licencees, connections, Annual Recurring Revenue (ARR), and average Net Revenue Retention (NRR) over the last eight quarters[32]:

	Q1/25	**Q4/24**	**Q3/24**	**Q2/24**	**Q1/24**	**Q4/23**	**Q3/23**	**Q2/23**
Total Licencees	10,099	9,769	9,541	9,239	9,107	7,831	7,502	7,440
Total Connections	28,544	27,507	26,383	26,362	26,431	26,101	25,558	24,040
ARR (in millions of CAD)	$263.5	$235.4	$234.5	$220.1	$215.1	$195.0	$190.3	$187.3
ARR (in millions of GBP)	£144.3	£131.1	£131.0	£127.2	£125.8	£114.7	£112.6	£110.2
Average Net Revenue Retention	107%	103%	103%	101%	110%	102%	102%	101%
Revenue (in millions of CAD)	$66.4	$63.4	$60.0	$56.4	$55.2	$50.4	$49.0	$47.9
Revenue (in millions of GBP)	£36.4	£35.3	£33.5	£32.6	£32.2	£29.6	£29.0	£28.2
Average GBP-CAD FX rate	1.82	1.80	1.79	1.73	1.71	1.70	1.69	1.70

Revenue from TMX Trayport increased by 20% from Q1/24 to Q1/25. In GBP, revenue from TMX Trayport was £36.4 million (based on GBP-CAD FX rate of 1.82) in Q1/25 up 13% over Q1/24. The increase in TMX Trayport revenue from Q1/24 to Q1/25 was primarily driven by an 11% increase in total licensees, annual price adjustments, higher revenue from data analytics and other trader products, and favourable FX impact of $4.0 million due to a stronger GBP compared to CAD.

Total Licencees represent the count of unique chargeable licenses of core TMX Trayport products across customer segments including Traders, Brokers and Exchanges. Total Connections represents the number of connections to the Trayport network. While not every individual connection is tied to revenue, it demonstrates the power of the overall Trayport network. The previously disclosed metric of Total Subscribers is the aggregate of Total Licencees and Total Connections.

[32] Prior quarters have been restated to be consistent with current quarter methodology.

ARR is calculated as the average recurring revenue for the quarter multiplied by four. Average NRR represents the percentage of recurring revenue generated from existing clients over a set period. Revenue from new clients is excluded in the calculation. An NRR of 100% reflects the same spend by existing clients from one period to the next.

TMX Datalinx including Co-location

Revenue from TMX Datalinx including Co-location increased by 4% from Q1/24 to Q1/25, reflecting higher revenues related to increases in data feeds, higher revenue from platforms and investment data, co-location, and the impact of price adjustments, partially offset by lower subscriber and usage based revenue due to a client-specific reduction in enterprise agreement renewals. There was a favourable FX impact of approximately $2.1 million from a stronger U.S. dollar relative to the Canadian dollar in Q1/25 compared with Q1/24.

- The average number of professional market data subscriptions for TSX and TSXV products was down 5% in Q1/25 from Q1/24 (96,636 professional market data subscriptions in Q1/25 compared with 101,344 in Q1/24).
- The average number of MX professional market data subscriptions was relatively flat in Q1/25 compared with Q1/24 (21,073 MX professional market data subscriptions in Q1/25 compared with 21,133 in Q1/24).

TMX VettaFi

Revenue from TMX VettaFi increased by 21% from Q1/24 to Q1/25. In USD, revenue from TMX VettaFi was $31.9 million in Q1/25 (based on USD-CAD FX rate of 1.44) up 13% over Q1/24. The revenue increase reflected $2.3 million from the inclusion of iNDEX Research (acquired October 15, 2024) and Bond Indices (acquired February 20, 2025), higher indexing revenue reflecting organic growth in assets under management (AUM), and higher analytics revenue, partially offset by lower revenue from digital distribution and events. Revenue excluding iNDEX Research and Bond Indices increased 15% from Q1/24 to Q1/25.

The following table summarizes the revenue for the last eight quarters[33]:

	Q1/25	**Q4/24**	**Q3/24**	**Q2/24**	**Q1/24**	**Q4/23**	**Q3/23**	**Q2/23**
AUM (average, in billions of USD)	54.9	51.7	36.6	35.5	34.2	23.6	19.3	16.9
AUM (end of period, in billions of USD)	56.0	51.9	37.8	35.9	35.7	32.9	19.1	17.9
Revenue (in millions of CAD)	$45.9	$37.4	$31.1	$32.0	$37.9	$30.8	$29.2	$27.2
Average USD-CAD FX rate	1.44	1.40	1.36	1.37	1.35	1.36	1.34	1.34
Revenue (in millions of USD)	$31.9	$26.6	$23.0	$23.3	$28.2	$22.6	$21.8	$20.3

Below is a description of TMX VettaFi's service offerings:

[33] Prior quarters have been updated to be consistent with current quarter methodology. Periods subsequent to October 15, 2024 includes iNDEX Research.

Indexing: End-to-end scalable indexing platform including research, development, maintenance and calculation of indices.

Digital Distribution and Analytics: Web-based sales and marketing support tools that provide engagement across financial advisors and institutional and individual investors. We also provide cloud-hosted portfolio management platform used by ETF asset managers and investor behavioral intelligence data tools based on proprietary datasets across financial advisors, institutional, and individual investors.

Events: Thought leadership and curated, high impact event hosting. The Exchange conference is hosted on an annual basis in Q1 and is the largest component of this service offering.

Operating expenses

(in millions of dollars)	**Q1/25**	Q1/24	**$ increase / (decrease)**	**% increase / (decrease)**
Compensation and benefits	**$119.8**	$93.8	$26.0	28%
Information and trading systems	**30.3**	25.7	4.6	18%
Selling, general and administration	**43.8**	44.3	(0.5)	(1)%
Depreciation and amortization	**43.8**	40.4	3.4	8%
	$237.7	$204.2	$33.5	16%

Operating expenses in Q1/25 were $237.7 million, up $33.5 million or 16%, from $204.2 million in Q1/24. The increase reflected $3.9 million of operating expenses related to Newsfile (acquired August 7, 2024), iNDEX Research (acquired October 15, 2024), and Bond Indices (acquired February 20, 2025), as well as $1.0 million higher amortization of expenses related to acquired intangibles. There were also $4.6 million related to strategic re-alignment expenses in Q1/25, and $3.6 million in contingent payments related to Newsfile and iNDEX Research. Somewhat offsetting these increases were lower expenses of $6.0 million for acquisition and related expenses, as well as $0.6 million related to integration costs in Q1/25 compared with Q1/24.

Excluding the above mentioned expenses, comparable operating expenses increased by approximately 14% in Q1/25 compared with Q1/24.

The comparable operating expense increase of 14% reflects $8.4 million of higher employee performance incentive plan costs primarily driven by the increase in our share price, higher expenses due to higher headcount and payroll costs, increased IT operating costs, higher depreciation and amortization, higher legal and consulting fees, increased director fees, and increased travel costs. There was also approximately $5.9 million higher expenses attributable to FX impact driven by a weaker CAD relative to USD and GBP in Q1/25 compared with Q1/24.

Compensation and benefits

(in millions of dollars)	Q1/25	Q1/24	$ increase	% increase
	$119.8	$93.8	$26.0	28%

- The increase in *Compensation and benefits* expenses reflected approximately $2.3 million of operating expenses related to Newsfile, iNDEX Research, and Bond Indices in Q1/25, $4.6 million of strategic re-alignment costs, $3.6 million in contingent payments related to Newsfile and iNDEX Research. In addition, there was also higher headcount and payroll costs, including increased employee performance incentive plan costs of $8.4 million largely driven by the increase in our share price, and merit increase of $2.2 million. These increases were partially offset by $0.4 million lower integration costs in Q1/25 compared with Q1/24.
- There were 2,039 TMX Group full-time equivalent employees (FTE)[34] at March 31, 2025 (excluding BOX) versus 1,910 at March 31, 2024 reflecting a 7% increase in headcount including approximately 3% or 60 FTEs for Newsfile (acquired August 7, 2024) and iNDEX Research (acquired October 15, 2024), as well as increases in headcount attributable to investing in the various growth areas of our business.

Information and trading systems

(in millions of dollars)	Q1/25	Q1/24	$ increase	% increase
	$30.3	$25.7	$4.6	18%

- The increase in *Information and trading systems* expenses from Q1/24 to Q1/25 reflected approximately $0.5 million of operating expenses related to Newsfile, iNDEX Research, and Bond Indices. There was also higher software license subscription, higher costs related to content and feeds, and higher servers and maintenance costs.

Selling, general and administration

(in millions of dollars)	Q1/25	Q1/24	$ (decrease)	% (decrease)
	$43.8	$44.3	$(0.5)	(1)%

- *Selling, general and administration* expenses decreased by $0.5 million in Q1/25 compared with Q1/24 primarily reflecting lower expenses of $6.0 million related to acquisition and related expenses, and $0.1 million lower integration costs. Partially offsetting these decreases in Q1/25 was $0.9 million higher legal and consulting fees, $1.1 million of operating expenses related to Newsfile, and iNDEX Research, as well as higher director fees, and increased travel in Q1/25 compared with Q1/24.

[34] A measure that normalizes the number of full-time and part-time employees into equivalent full-time units based on actual hours of paid work.

Depreciation and amortization

(in millions of dollars)	**Q1/25**	Q1/24	**$ increase**	**% increase**
	$43.8	$40.4	$3.4	8%

- *Depreciation and amortization* expenses increased by $3.4 million from Q1/24 to Q1/25 reflecting increased amortization related to Newsfile, iNDEX Research, and Bond Indices of approximately $1.0 million. There was also increased amortization on new intangible assets, and higher amortization attributable to FX impact driven by a weaker CAD relative to USD and GBP in Q1/25 compared with Q1/24 .
- The *Depreciation and amortization* costs in Q1/25 of $43.8 million included $28.5 million, net of NCI, related to amortization of intangibles related to acquisitions (8 cents per basic and diluted share).
- The *Depreciation and amortization* costs in Q1/24 of $40.4 million included $26.8 million, net of NCI, related to amortization of intangibles related to acquisitions (7 cents per basic and diluted share).

Additional Information

Share of loss from equity-accounted investments

(in millions of dollars)	**Q1/25**	Q1/24	**$ increase**	**% increase**
	$(0.6)	$(0.2)	$(0.4)	(200)%

- In Q1/25, our share of loss from equity-accounted investments related to Ventriks and other equity accounted investments increased by $0.4 million.

Other Income

(in millions of dollars)	**Q1/25**	Q1/24	**$ (decrease)**	**% (decrease)**
	—	$57.1	$(57.1)	(100)%

- In Q1/24, we recognized a non-cash gain of $57.1 million from the fair value revaluation resulting from the remeasurement of our previously held minority interest in TMX VettaFi (equity accounted from January 9, 2023 to the acquisition of control on January 2, 2024).

Net finance costs

(in millions of dollars)	**Q1/25**	Q1/24	**$ (decrease)**	**% (decrease)**
	$18.2	$21.7	$(3.5)	(16)%

- The decrease in net finance costs from Q1/24 to Q1/25 reflected lower interest expense of $3.5 million driven by lower rates on external debt following the VettaFi acquisition in Q1/24, and a net foreign exchange gain of $0.1 million in Q1/25, compared with a net foreign exchange loss of $4.5 million in Q1/24. There was also a net fair value gain on contingent considerations of $1.0 million in Q1/25, compared with net fair value loss of $0.3 million in Q1/24.

  These decreases to net finance costs were partially offset by a $9.1 million fair value gain on foreign exchange forwards in Q1/24, and lower interest income on funds invested of $1.4 million as a result of lower interest rates in Q1/25.

Income tax expense and effective tax rate

Income Tax Expense (in millions of dollars)		**Effective Tax Rate** (%)[35]	
Q1/25	Q1/24	**Q1/25**	Q1/24
$37.8	$27.5	**26%**	16%

The effective tax rate excluding below adjustments would have been approximately 27% for Q1/25 and Q1/24.

[35] Effective Tax Rate is based on Income tax expense divided by Income before income tax expense less Non-controlling interests. Effective tax rate, including NCI, calculated from total Income before Income Tax Expense was 23% in Q1/25 and 16% in Q1/24.

Q1/25

- In Q1/25, there was a decrease in net deferred income tax liabilities and a corresponding decrease in income tax expense related to changes in U.S. state apportionment, which decreased our effective tax rate by approximately 1%.

Q1/24

- In Q1/24, there was a fair value revaluation from the remeasurement of our previously held minority interest in VettaFi (equity-accounted January 9, 2023 prior to acquisition of control January 2, 2024) that resulted in a non-taxable gain of $57.1 million which decreased our effective tax rate by approximately 9%.

- In Q1/24, there was a net decrease in deferred income tax liabilities and a corresponding decrease in income tax expense on intangibles related to acquisitions mainly due to the acquisition of VettaFi which decreased our effective tax rate by approximately 1%.

Net income attributable to non-controlling interests

(in millions of dollars)	**Q1/25**	Q1/24	**$ increase**
	$18.9	$9.9	$9.0

- The increase in net income attributable to non-controlling interests (NCI) for Q1/25 compared to Q1/24 is primarily due to higher net income in BOX driven by higher revenue.

Total equity attributable to equity holders of TMX Group

(in millions of dollars)	**As at March 31, 2025**	As at December 31, 2024	**$ increase**
	$4,669.9	$4,577.4	$92.5

- As at March 31, 2025, there were 278,031,569 common shares issued and outstanding and 3,451,984 options outstanding under the share option plan.

- As at April 28, 2025, there were 278,051,874 common shares issued and outstanding and 3,425,838 options outstanding under the share option plan.

- The increase in *Total equity attributable to equity holders of TMX Group* is primarily due to the inclusion of net income attributable to equity holders of TMX Group of $105.9 million, an unrealized gain on translating financial statements of foreign operations of $32.4 million, proceeds received on the exercise of options of $5.1 million, less dividend payments to shareholders of TMX Group of $55.6 million.

Segments

The following information reflects TMX Group's segment results for Q1/25 compared to Q1/24. Global Insights segment was formerly Global Solutions, Insights and Analytics.

Q1/25

(in millions of dollars)	Capital Formation	Equities and Fixed Income Trading & Clearing	Derivatives Trading & Clearing	Global Insights	Other	Total
Revenue from external customers	$ 66.7	$ 69.9	$ 109.1	$ 173.4	$ —	$ 419.1
Inter-segment revenue	0.1	0.5	—	0.2	(0.8)	—
Total revenue	66.8	70.4	109.1	173.6	(0.8)	419.1
Income (loss) from operations	20.6	29.3	73.4	103.0	(44.9)	181.4

Q1/24

(in millions of dollars)	Capital Formation	Equities and Fixed Income Trading & Clearing	Derivatives Trading & Clearing	Global Insights	Other	Total
Revenue from external customers	$ 60.6	$ 60.6	$ 72.6	$ 152.1	$ —	$ 345.9
Inter-segment revenue	—	0.5	—	0.1	(0.6)	—
Total revenue	60.6	61.1	72.6	152.2	(0.6)	345.9
Income (loss) from operations	20.1	23.6	41.8	89.9	(33.7)	141.7

Income (loss) from operations

The increase in *Income from operations* from *Capital Formation* reflected higher revenue in Q1/25 compared with Q1/24 primarily due to the inclusion of Newsfile (acquired August 7, 2024) and higher *additional listing fees* and *sustaining listing fees,* partially offset by higher operating expenses in Q1/25 compared with Q1/24.

The increase in *Income from operations* from *Equities and Fixed Income Trading and Clearing* in Q1/25 compared with Q1/24 primarily reflected higher revenue driven by increased equity and fixed income volumes, as well as increased exchange traded volumes for *CDS*, partially offset by higher operating expenses.

The increase in *Income from operations* from *Derivatives Trading and Clearing* reflected higher revenue from MX and CDCC driven by increased volumes, as well as higher revenue from BOX reflecting higher volumes and a higher rate per contract driven by a favourable product mix. These increases were partially offset by higher operating expenses in Q1/25 compared with Q1/24.

The increase in *Income from operations* from *Global Insights* reflected higher revenue from TMX VettaFi, TMX Trayport, and TMX Datalinx including Co-location. The increase from TMX VettaFi revenue reflected higher indexing revenue reflecting organic growth in assets under management (AUM), and higher analytics revenue, and the inclusion of iNDEX Research (acquired October 15, 2024) and Bond Indices (acquired February 20, 2025), partially offset by lower revenue from digital distribution and events. The increase in TMX Trayport revenue was primarily driven by increased total licensees, higher revenue from data analytics and other trader products, as well as favourable FX impact from Canadian dollar relative a stronger GBP. Within TMX Datalinx, there were increases in data feeds, higher revenue from platforms and investment data, co-location, and favourable FX impact from Canadian dollar relative a stronger USD, partially offset by lower subscriber and usage based revenue due to a client-specific reduction in enterprise agreement renewals. There was also a favourable impact from pricing changes in both TMX Trayport and TMX Datalinx. The increases were partially offset by higher operating expenses in Q1/25 compared with Q1/24, which reflected expenses related to iNDEX Research (acquired October 15, 2024) and Bond Indices (acquired February 20, 2025), and higher expenses in the rest of *Global Insights*.

Other includes *c*ertain revenue as well as corporate and other costs related to initiatives, not allocated to the operating segments. Costs and expenses related to the amortization of purchased intangibles, along with certain consolidation and elimination adjustments, are also presented in *Other*. The *loss from operations* in the *Other* segment was higher in Q1/25 compared to Q1/24, primarily reflecting an increase in unallocated costs, including amortization of acquired intangibles related to Newsfile, iNDEX Research, and Bond Indices, as well as strategic re-alignment expenses incurred in Q1/25. These increases were partially offset by lower acquisition related and integration costs in Q1/25 compared to Q1/24.

LIQUIDITY AND CAPITAL RESOURCES

Summary of Cash Flows

Q1/25 compared with Q1/24

(in millions of dollars)	**Q1/25**	Q1/24	**$ increase / (decrease) in cash**
Cash flows from operating activities	**$121.8**	$64.6	$57.2
Cash flows from (used in) financing activities	**(161.9)**	1,078.6	(1,240.5)
Cash flows used in investing activities	**(34.9)**	(1,126.1)	1,091.2

- In Q1/25, *Cash flows from operating activities* increased compared with Q1/24 reflecting higher income from operations (excluding depreciation and amortization), increases in cash related to trade and other payables, trade and other receivables, higher deferred revenue, increased cash related to net movements in restricted cash, higher cash from other assets and liabilities, and lower net finance costs. These increases in cash were partially offset by higher income taxes paid.
- In Q1/25, there were *Cash flows used in financing activities* of $161.9 million, compared with Q1/24 C*ash flows from financing activities* of $1,078.6 million. In Q1/24, we received an increase in cash flows from the issuance of our Series G, H, and I Debentures of $1,100.0 million in aggregate, net proceeds (issuance of term loans A, B, and C, followed by early repayment of loan A) from the term loans of $491.3 million, somewhat offset by an increase in net repayments of Commercial Paper of $300.8 million, and a net repayment of other credit facilities of $122.5 million. These increases in cash were somewhat offset by an increase in interest paid of $20.1 million, dividends paid to non-controlling interests of $14.2 million, and dividends paid to equity holders of $5.8 million. There was also a decrease in cash from net credit and liquidity facilities drawn in Q1/25 compared with Q1/24.
- In Q1/25, C*ash flows used in investing activities* was $34.9 million compared with $1,126.1 million in Q1/24. This increase in cash was largely attributable to $1,087.9 million of cash outflows relating to the acquisitions of the remaining common units of VettaFi, net of cash acquired in Q1/24, as well as a decrease in cash outflow related to net marketable securities. Partially offsetting these increases in cash were higher cash outflows related to the additions of premises and equipment and intangible assets.

Summary of Cash Position and Other Matters[36]

Cash, Cash Equivalents and Marketable Securities

(in millions of dollars)	**As at March 31, 2025**	As at December 31, 2024	**$ increase / (decrease)**
Cash and cash equivalents[37]	**$242.1**	$325.0	$(82.9)
Marketable securities	**$119.3**	$108.4	$10.9
Cash, cash equivalents and marketable securities	**$361.4**	$433.4	$(72.0)

We had $361.4 million of cash, cash equivalents and marketable securities as at March 31, 2025 compared to $433.4 million at December 31, 2024, reflecting a decrease in cash and cash equivalents, partially offset by an increase in marketable securities. The decrease in cash and cash equivalents primarily reflects cash outflows relating to dividends paid to our shareholders of $55.6 million, dividends paid to non-controlling interests of $52.7 million, cash outflows for the repayment of debt of $25.0 million, interest paid, net of interest received of $28.6 million, and additions to premises, equipment, and intangible assets of $25.0 million. Partially offsetting these decreases in cash and cash equivalents were cash flows from operating activities of $121.8 million, and proceeds from exercised options of $5.1 million.

Based on our current business operations and model, we believe that we have sufficient cash resources and access to financing to operate our business, make interest payments, as well as meet our covenants under the trust indentures governing our Debentures and the financial covenants of the TMX Group revolving credit facility (the "Credit Agreement"), and commercial paper program (Commercial Paper Program) (see **LIQUIDITY AND CAPITAL RESOURCES - Commercial Paper, Debentures, Credit and Liquidity Facilities**), and satisfy the capital maintenance requirements imposed by regulators.

Our ability to obtain funding in the future will depend on the liquidity and condition of the financial markets, including the credit market, and our financial condition at the time, the covenants in the Credit Agreement, and the trust indentures governing the Debentures, and by capital maintenance requirements imposed by regulators. At March 31, 2025, there was $199.7 million in Commercial Paper outstanding.

Total Assets

(in millions of dollars)	**As at March 31, 2025**	As at December 31, 2024	**$ increase**
	$53,658.3	$40,209.9	$13,448.4

- Our consolidated balance sheet as at March 31, 2025 includes *Balances of Participants and Clearing Members* related to our clearing operations. These balances have equal amounts included within *Total Liabilities*. The

[36] The "*Summary of Cash Position and Other Matters*" section above contains certain forward-looking statements. Please refer to *"Caution Regarding Forward-Looking Information*" for a discussion of risks and uncertainties related to such statements.

[37] Cash and cash equivalents is presented exclusive of restricted cash.

increase in *Total Assets* of $13,448.4 million from December 31, 2024 largely reflected higher amounts received on REPO and lower collateral balances in both CDCC and CDS of $13,419.6 million at December 31, 2024.

Commercial Paper, Debentures, Credit and Liquidity Facilities

Commercial Paper

(in millions of dollars)	**As at March 31, 2025**	As at December 31, 2024	**$ (decrease)**
	$199.7	$224.7	$(25.0)

There was $199.7 million in Commercial Paper outstanding, including accrued interest, at interest rates ranging from 2.70% – 2.77% under the program at March 31, 2025 reflecting a net reduction of $25.0 million from December 31, 2024. The Commercial Paper Program is fully backstopped by the TMX Group Credit Agreement governing the revolving credit facility (see **LIQUIDITY AND CAPITAL RESOURCES - TMX Group Limited Revolving Credit Facility**).

Debentures

As of March 31, 2025, TMX Group had the following Debentures outstanding:

Debenture	Principal Amount ($ millions)	Coupon	Maturity Date
Series E	200.0	3.779% per annum, payable in arrears in equal semi-annual installments	June 5, 2028
Series F	250.0	2.016% per annum, payable in arrears in equal semi-annual installments	February 12, 2031
Series G	350.0	4.678% per annum, payable in arrears in equal semi-annual installments	August 16, 2029
Series H	300.0	4.836% per annum, payable in arrears in equal semi-annual installments	February 18, 2032
Series I	450.0	4.970% per annum, payable in arrears in equal semi-annual installments	February 16, 2034
Series J	300.0	4.747% per annum, payable in arrears in equal semi-annual installments	May 26, 2026

TMX Group has the right, at its option, to redeem, in whole or in part, each of the Series E and Series F Debentures at any time prior to their respective maturities. The redemption price is equal to the greater of the applicable Canada Yield Price (as defined in the relevant Indenture) and 100% of the principal amount of the debentures being redeemed, together with accrued and unpaid interest to the date fixed for redemption. If redeemed on or after the date that is three months prior to the maturity date for the Series E and Series F, the redemption price is equal to 100% of the aggregate principal amount outstanding on the series being redeemed, together with accrued and unpaid interest to the date fixed for redemption.

The Series G, Series H, Series I and Series J Debentures may be redeemed, in whole or in part, at any time prior to their respective maturities, at the option of TMX Group, at the redemption price together with accrued and unpaid interest to the date fixed for redemption. The redemption price is equal to the greater of the Canada Yield Price (as defined in the relevant indenture) and 100% of the principal amount of the Series G, Series H, Series I and Series J Debentures being redeemed plus accrued and unpaid interest to the date of the redemption. If redeemed on or after the date that is one month (for Series G) and three months (for Series H and Series I) prior to the maturity date, the redemption price will be equal to 100% of the aggregate principal amount outstanding on the debentures, together with accrued and unpaid interest to the date of such redemption.

On March 3, 2025, Morningstar DBRS revised all credit rating trends on TMX Group to Stable from Negative and confirmed the Long-Term Issuer Rating and the Senior Unsecured Debt rating of TMX Group as AA (low), as well as our Commercial Paper (CP) rating at R-1 (middle).

(in millions of dollars)	**As at March 31, 2025**	As at December 31, 2024	**$ increase**
Series E - Non-Current Debentures	**$199.6**	$199.6	$0.0
Series F - Non-Current Debentures	**$249.2**	$249.2	$0.0
Series G - Non-Current Debentures	**$348.8**	$348.7	$0.1
Series H - Non-Current Debentures	**$298.7**	$298.7	$0.0
Series I - Non-Current Debentures	**$448.1**	$448.0	$0.1
Series J - Non-Current Debentures	**$299.4**	$299.3	$0.1
	$1,843.8	$1,843.5	$0.3

Total debt including debentures and commercial paper was $2,043.5 million with a weighted average cost of debt of 4.17% as at March 31, 2025.

As at March 31, 2025, all covenants were met under the agreement governing the base and supplemental indentures.

TMX Group Limited Revolving Credit Facility

TMX Group has entered the Credit Agreement with a syndicate of lenders to provide 100% backstop to the commercial paper program as well as for general corporate purposes. The Credit Agreement is to mitigate TMX Group's exposure to specific liquidity risk should it be unable to borrow under a new Commercial Paper issuance in order to pay for Commercial Paper that is coming due because of a lack of liquidity or demand for TMX Group's Commercial Paper in the market.

The amount available to be drawn under this revolving credit facility is limited to $400.0 million less the aggregate amount of Commercial Paper outstanding (March 31, 2025 – $199.7 million). The Credit Agreement matures on May 2, 2027.

For additional information on our credit facilities, please see **TMX Group Limited Revolving Credit Facility** under the heading **LIQUIDITY AND CAPITAL RESOURCES** in our 2024 Annual MD&A.

As at March 31, 2025, all covenants were met under the Credit Agreement governing the TMX Group revolving credit facility.

Other Credit and Liquidity Facilities

CDCC Facilities

CDCC maintains daylight liquidity facilities for a total of $1.2 billion to provide liquidity on the basis of collateral in the form of securities that have been received by, or pledged to, CDCC. The daylight liquidity facilities must be cleared to zero at the end of each day.

CDCC maintains a $33.3 billion REPO uncommitted facility ($33.3 billion at December 31, 2024) that is in place to provide end of day liquidity in the event that CDCC is unable to clear the daylight liquidity facilities to zero. On February 21, 2025, CDCC extended this facility to February 20, 2026.

CDCC maintains a $100.0 million syndicated revolving standby liquidity facility ($100.0 million at December 31, 2024) to provide end of day liquidity in the event that CDCC is unable to clear the daylight liquidity facilities to zero. Advances under the facility are secured by collateral in the form of securities that have been received by, or pledged to, CDCC. The borrowing rate on this facility is prime rate less 1.75%. On February 21, 2025, CDCC extended this facility to February 20, 2026.

CDCC maintains a $60.0 million uncommitted Master Call Loan facility to provide overnight liquidity in Canadian dollars or US dollars equivalent to support the settlement. Advances under the facility are secured by collateral in the form of securities that have been received by, or pledged to CDCC. As at March 31, 2025, CDCC had drawn $1.8 million to facilitate a failed REPO settlement. The amount is fully offset by liquid securities included in cash and cash equivalents and was fully repaid subsequent to the reporting date.

CDCC maintains a $100.0 million foreign currency liquidity facility to provide access to US dollars or Canadian dollars in the event of a Clearing Member default and CDCC is unable to readily settle transactions in US dollars or Canadian dollars while in possession of certain foreign currency equivalents, namely British Pound Sterling, Euros, Hong Kong dollars, or US dollars. The facility renews automatically, and is successively extended on a daily basis until the date on which either party to the agreement provides six months' advance notice to the termination date.

In addition, CDCC has signed an agreement that would allow the Bank of Canada to provide emergency last-resort liquidity to CDCC at the discretion of the Bank of Canada. This liquidity facility is intended to provide end of day liquidity only in the event that CDCC is unable to access liquidity from the revolving standby liquidity facility and the syndicated REPO facility or in the event that the liquidity under such facilities is insufficient. Use of this facility would be on a fully collateralized basis.

CDS Facilities

On April 10, 2025, CDS Clearing established a $100.0 million uncommitted master call loan facility to provide overnight liquidity in Canadian dollars or United States (US) dollars equivalent to support settlement in certain circumstances. Advances under the facility are secured by collateral in the form of securities that have been received by CDS Clearing.

CDS Clearing maintains a $5.0 million unsecured overdraft facility and US$5.5 million overnight facility to support short term operating requirements, including processing and settlement activities of Participants. The borrowing rates for these facilities, if drawn, are the Canadian prime or the US base rate, depending on the currency drawn.

CDS Clearing maintains a secured standby liquidity facility of US$1.5 billion (December 31, 2024 – US$1.5 billion), or Canadian dollar equivalent, that can be drawn in either US or Canadian currency. On March 18, 2025, CDS Clearing extended the maturity date to March 17, 2026.

CDS Clearing also has a secured standby liquidity facility of $2.0 billion or US equivalent that can be drawn in either Canadian or US currency. On March 18, 2025, CDS Clearing extended the maturity date to March 17, 2026.

On March 10, 2023, CDS Clearing established an agreement that would allow the Bank of New York Mellon to provide last-resort liquidity in the event that CDS Clearing is unable to cover the collateral payment obligation to the participants with the standby liquidity facility and cash on hand. This loan facility would provide liquidity in exchange for securities that have been pledged to CDS Clearing via the Tri-party Reverse Repo program.

In addition, CDS has signed agreements that would allow the Bank of Canada to provide emergency last-resort liquidity to CDS at the discretion of the Bank of Canada. This liquidity facility is intended to provide end of day liquidity for payment obligations arising from CDSX, and only in the event that CDS Clearing is unable to access liquidity from its standby liquidity facility or in the event that the liquidity under such facilities is insufficient. Use of this facility would be on a fully collateralized basis.

For additional information on the other credit and liquidity facilities refer to **Note 7(B) - OTHER CREDIT AND LIQUIDITY FACILITIES** in the interim financial statements for the three months ended March 31, 2025.

MANAGING CAPITAL

Our primary objectives in managing capital and our capital maintenance requirements are described in our 2024 Annual MD&A.

As at March 31, 2025, TMX Group complied with each of the externally imposed capital requirements. See **TMX Group Limited Revolving Credit Facility** and **Other Credit and Liquidity Facilities** and **MANAGING CAPITAL** in our 2024 Annual MD&A for a description of the financial covenants we are required to comply with.

FINANCIAL INSTRUMENTS

Bond Forward

Bond Forwards are initially recognized at fair value with effective changes in fair value, net of taxes, recognized in other comprehensive income and ineffective changes are recognized immediately in the consolidated income statement within net finance costs. The fair value of the hedging derivative is transferred from accumulated other comprehensive income within equity to interest expense on borrowings within net finance costs in the consolidated income statement as interest is incurred on the hedged item.

On January 10, 2024, TMX Group entered into Government of Canada Bond Forward agreements to partially manage its exposure to interest rate fluctuations associated with the issuance of the Series G, H, and I debentures on February 16, 2024. During the quarter ended March 31, 2025, the pre-tax amount of $0.3 million was reclassified to net finance costs for the three cash flow hedges.

The primary risk related to bond forwards are market risks. For a description of these risks, please refer to **Enterprise Risk Management - Financial Risks** in our 2024 Annual MD&A.

QUARTERLY FINANCIAL INFORMATION

(in millions of dollars except per share amounts - unaudited)	Mar 31 2025	Dec 31 2024	Sep 30 2024	Jun 30 2024	Mar 31 2024	Dec 31 2023	Sep 30 2023	Jun 30 2023
Capital Formation	$66.7	$72.5	$61.9	$77.8	$60.6	$63.1	$60.4	$81.1
Equities and Fixed Income Trading & Clearing	69.9	67.0	61.8	64.4	60.6	59.7	54.9	56.6
Derivatives Trading & Clearing	109.1	94.4	83.2	78.8	72.6	71.3	67.6	63.8
Global Insights	173.4	159.4	146.9	146.1	152.1	107.4	104.3	104.7
Other	—	—	—	—	—	—	0.1	—
Revenue	419.1	393.3	353.8	367.1	345.9	301.5	287.3	306.2
Operating expenses	237.7	212.1	198.3	203.2	204.2	173.3	162.0	159.4
Income from operations	181.4	181.2	155.5	163.9	141.7	128.2	125.3	146.8
Net income attributable to equity holders of TMX Group	105.9	159.3	82.7	100.0	139.5	84.4	85.3	97.3
Earnings per share[38]								
Basic	0.38	0.58	0.30	0.36	0.50	0.31	0.31	0.35
Diluted	0.38	0.58	0.30	0.36	0.50	0.31	0.31	0.35

Q1/25 compared with Q4/24

- Revenue was $419.1 million in Q1/25, up $25.8 million or 7% from $393.3 million in Q4/24 reflecting higher *Derivatives Trading & Clearing* and *Equity and Fixed Income Trading & Clearing* revenue driven by increased volumes. There was also higher revenue from *Global Insights* reflecting increases in TMX VettaFi including iNDEX Research, TMX Trayport, and TMX Datalinx. These revenue increases were partially offset by lower *Capital Formation* revenue driven by lower net interest income from TSX Trust.

- Operating Expenses in Q1/25 were $237.7 million, up $25.6 million or 12% from Q4/24, which includes strategic re-alignment expenses of $4.6 million. The increase was primarily attributable to increased headcount and payroll costs, increased employee performance incentive plan costs of approximately $5.5 million, and $7.7 million of costs related to TMX VettaFi's annual conference.

- *Income from operations was* relatively unchanged from Q4/24 to Q1/25 reflecting higher revenue, mostly offset by higher operating expenses.

[38] Prior quarters' earnings per share have been adjusted to reflect the Stock Split.

- *Net income attributable to equity holders of TMX Group* in Q1/25 was $105.9 million, or $0.38 per common share on a basic and diluted basis, compared with $159.3 million, or $0.58 per common share on a basic and diluted basis for Q4/24. The decrease in *net income attributable to equity holders of TMX Group* and earnings per share largely reflects net finance income of $40.0 million in Q4/24 compared with net finance costs of $18.2 million in Q1/25. Adjusted net income attributable to equity holders of TMX Group remained relatively unchanged in Q1/25 compared to Q4/24.

For additional information on the seven previous quarters, please see Select Annual and Quarterly Financial Information in our 2024 Annual MD&A.

Accounting and Control Matters

Changes in accounting policies

The following amendment was effective for TMX Group from January 1, 2025:

- Lack of Exchangeability (Amendments to IAS 21, *The effects of Changes in Foreign Exchange Rates*)

There was no material impact on the interim financial statements as a result of its adoption.

Disclosure Controls and Procedures and Internal Control over Financial Reporting

Disclosure Controls and Procedures

TMX Group's disclosure controls and procedures (DCP), as defined in National Instrument 52-109 – *Certification of Disclosure in Issuers' Annual and Interim Fil*ings (NI 52-109) are designed to provide reasonable assurance that information required to be disclosed in our filings under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation. They are also designed to provide reasonable assurance that all information required to be disclosed in these filings is accumulated and communicated to management, including the Chief Executive Officer (CEO) and Chief Financial Officer (CFO) as appropriate, to allow timely decisions regarding public disclosure. We regularly review our disclosure controls and procedures; however, they cannot provide an absolute level of assurance because of the inherent limitations in control systems to prevent or detect all misstatements due to error or fraud.

Internal Control over Financial Reporting

Management is responsible for establishing and maintaining adequate internal control over financial reporting (ICFR), as defined in NI 52-109. ICFR means a process designed by or under the supervision of the CEO and CFO, and effected by our board of directors, management and other personnel to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS, and includes those policies and procedures that: (1) pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of the assets of TMX Group; (2) are designed to provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with IFRS, and that receipts and expenditures of TMX Group are being made only in accordance with authorizations of management and directors of TMX Group; and (3) are designed to provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of TMX Group's assets that could have a material effect on the financial statements.

Changes in Internal Control over Financial Reporting

There were no changes to internal control over financial reporting (ICFR) during the quarter ended March 31, 2025 that materially affected, or are reasonably likely to materially affect, our ICFR.

CAUTION REGARDING FORWARD-LOOKING INFORMATION

This MD&A of TMX Group contains "forward-looking information" (as defined in applicable Canadian securities legislation) that is based on expectations, assumptions, estimates, projections and other factors that management believes to be relevant as of the date of this MD&A. Often, but not always, such forward-looking information can be identified by the use of forward-looking words such as "plans," "expects," "is expected," "budget," "scheduled," "targeted," "estimates," "forecasts," "intends," "anticipates," "believes," or variations or the negatives of such words and phrases or statements that certain actions, events or results "may," "could," "would," "might," or "will" be taken, occur or be achieved or not be taken, occur or be achieved. Forward-looking information, by its nature, requires us to make assumptions and is subject to significant risks and uncertainties which may give rise to the possibility that our expectations or conclusions will not prove to be accurate and that our assumptions may not be correct.

Examples of forward-looking information in this MD&A include, but are not limited to, our long-term revenue growth CAGR and adjusted EPS CAGR objectives; our target dividend payout ratio; our target debt to adjusted EBITDA ratio; our objectives regarding growing recurring revenue, revenue outside Canada and the percentage of Global Insights revenue as a percentage of total TMX Group revenue; our objectives related to the acquisition of VettaFi; our objectives related to the acquisition of Newsfile; our objectives related to the acquisition of iNDEX Research; the modernization of clearing platforms, including the expected amortization run-rate and timing and the expected savings related to the implementation of the modernization project; the expected cost savings and timing of the strategic re-alignment initiative; the timing on the cessation of market-making programs and the subsequent impact on rate per contract; other statements related to cost reductions; the ability to and the timing of achieving our targeted leverage range; the impact of the market capitalization of TSX and TSXV issuers overall (from 2023 to 2024); future changes to TMX Group's anticipated statutory income tax rate for 2025; factors relating to stock, and derivatives exchanges and clearing houses and the business, strategic goals and priorities, market conditions, pricing, proposed technology and other business initiatives and the timing and implementation thereof, financial results or financial condition, operations and prospects of TMX Group which are subject to significant risks and uncertainties.

These risks include, but are not limited to: competition from other exchanges or marketplaces, including alternative trading systems and new technologies and alternative sources of financing, on a national and international basis; dependence on the economy of Canada; adverse effects on our results caused by global economic conditions (including geopolitical events, interest rate movements, threat of recession) or uncertainties including changes in business cycles that impact our sector; failure to retain and attract qualified personnel; geopolitical and other factors which could cause business interruption; dependence on information technology; vulnerability of our networks and third party service providers to security risks, including cyber-attacks; failure to properly identify or implement our strategies; regulatory constraints; constraints imposed by our level of indebtedness, risks of litigation or other proceedings; dependence on adequate numbers of customers; failure to develop, market or gain acceptance of new products; failure to close and effectively integrate acquisitions to achieve planned economics, including TMX VettaFi, or divest underperforming businesses; currency risk; adverse effect of new business activities; adverse effects from business divestitures; not being able to meet cash requirements because of our holding company structure and restrictions on paying inter-corporate dividends; dependence on third-party suppliers and service providers; dependence of trading operations on a small number of clients; risks associated with our clearing operations; challenges related to international expansion; restrictions on ownership of TMX Group common shares; inability to protect our intellectual property; adverse effect of a systemic market event on certain of our businesses; risks associated with the credit of customers; cost structures being largely fixed; the failure to realize cost reductions in the amount or the time frame anticipated; dependence on market activity that cannot be controlled; the regulatory constraints that apply to the business of TMX Group and its regulated subsidiaries, costs of on exchange clearing and depository services, trading volumes (which could be higher or lower than estimated) and the resulting impact on revenues; future levels of revenues being lower than expected or costs being higher than expected.

Forward-looking information is based on a number of assumptions which may prove to be incorrect, including, but not limited to, assumptions in connection with the ability of TMX Group to successfully compete against global and regional marketplaces and other venues; business and economic conditions generally; exchange rates (including estimates of exchange rates from Canadian dollars to the U.S. dollar or GBP), commodities prices, the level of trading and activity on markets, and particularly the level of trading in TMX Group's key products; business development and marketing and sales activity; the continued availability of financing on appropriate terms for future projects; changes to interest rates and the timing thereof; productivity at TMX Group, as well as that of TMX Group's competitors; market competition; research and development activities; the successful introduction and client acceptance of new products and services; successful introduction of various technology assets and capabilities; the impact on TMX Group and its customers of various regulations; TMX Group's ongoing relations with its employees; and the extent of any labour, equipment or other disruptions at any of its operations of any significance other than any planned maintenance or similar shutdowns.

Assumptions related to long term financial objectives

In addition to the assumptions outlined above, forward looking information related to long term revenue CAGR objectives, and long term adjusted earnings per share CAGR objectives are based on assumptions that include, but not limited to:

- TMX Group's success in achieving growth initiatives and business objectives;
- continued investment in growth businesses and in transformation initiatives including next generation technology and systems;
- no significant changes to our effective tax rate, and number of shares outstanding;
- organic and inorganic growth in recurring revenue
- moderate levels of market volatility over the long term;
- level of listings, trading, and clearing consistent with historical activity;
- economic growth consistent with historical activity;
- no significant changes in regulations;
- continued disciplined expense management across our business;
- continued re-prioritization of investment towards enterprise solutions and new capabilities;
- free cash flow generation consistent with historical run rate; and
- a limited impact from inflation, rising interest rates and supply chain constraints on our plans to grow our business over the long term including on the ability of our listed issuers to raise capital.

On January 10, 2024, TMX Group entered into Government of Canada Bond Forward agreements to partially manage its exposure to interest rate fluctuations associated with the issuance of the Series G, H, and I debentures on February 16, 2024. During the quarter ended March 31, 2025, the pre-tax amount of $0.3 million was reclassified to net finance costs for the three cash flow hedges.

The primary risk related to bond forwards are market risks. For a description of these risks, please refer to **Enterprise Risk Management - Financial Risks** in our 2024 Annual MD&A.

Financial Statements

TMX GROUP LIMITED
Condensed Consolidated Interim Balance Sheets

(In millions of Canadian dollars)

(Unaudited)	*Note*	**March 31, 2025**	December 31, 2024
Assets			
Current Assets:			
Cash and cash equivalents		**$ 242.1**	$ 325.0
Marketable securities		**119.3**	108.4
Trade and other receivables		**299.6**	260.5
Participants' tax withholdings		**254.4**	236.5
Balances of Participants and Clearing Members		**45,086.2**	31,666.9
Other current assets		**61.2**	51.5
Total Current Assets		**46,062.8**	32,648.8
Non-Current Assets:			
Goodwill and intangible assets		**7,341.5**	7,315.2
Right-of-use assets		**84.4**	87.0
Deferred income tax assets		**23.2**	19.2
Equity-accounted investments		**2.8**	2.5
Other non-current assets		**143.6**	137.2
Total Non-Current Assets		**7,595.5**	7,561.1
Total Assets		**$ 53,658.3**	$ 40,209.9
Liabilities and Equity			
Current Liabilities:			
Trade and other payables		**$ 172.8**	$ 252.5
Participants’ tax withholdings		**254.4**	236.5
Balances of Participants and Clearing Members		**45,086.2**	31,666.9
Debt	*7*	**199.7**	224.7
Credit and liquidity facilities drawn	*7*	**1.8**	0.8
Other current liabilities		**116.9**	74.7
Total Current Liabilities		**45,831.8**	32,456.1
Non-Current Liabilities:			
Debt	*7*	**1,843.8**	1,843.5
Lease liabilities		**92.9**	94.6
Deferred income tax liabilities		**911.7**	911.8
Other non-current liabilities		**97.4**	81.8
Total Non-Current Liabilities		**2,945.8**	2,931.7
Total Liabilities		**48,777.6**	35,387.8
Equity:			
Share capital		**2,801.3**	2,795.7
Contributed surplus		**10.7**	10.7
Retained earnings		**1,676.9**	1,622.8
Accumulated other comprehensive income (loss)		**181.0**	148.2
Total Equity attributable to equity holders of the Company		**4,669.9**	4,577.4
Non-controlling interests		**210.8**	244.7
Total Equity		**4,880.7**	4,822.1
Total Liabilities and Equity		**$ 53,658.3**	$ 40,209.9

See accompanying notes, which form an integral part of these condensed consolidated interim financial statements.

TMX GROUP LIMITED
Condensed Consolidated Interim Income Statements

(In millions of Canadian dollars, except per share amounts)		For the three months ended March 31			
(Unaudited)	*Note*		**2025**		2024
Revenue	*3*	**$**	**419.1**	$	345.9
REPO and collateral interest:					
Interest income		**$**	**303.3**		441.2
Interest expense			**(303.3)**		(441.2)
Net REPO and collateral interest			**—**		—
Total revenue			**419.1**		345.9
Compensation and benefits			**119.8**		93.8
Information and trading systems			**30.3**		25.7
Selling, general and administration			**43.8**		44.3
Depreciation and amortization			**43.8**		40.4
Total operating expenses			**237.7**		204.2
Income from operations			**181.4**		141.7
Share of loss from equity-accounted investments			**(0.6)**		(0.2)
Other income			**—**		57.1
Net finance costs	*5*		**(18.2)**		(21.7)
Income before income tax expense			**162.6**		176.9
Income tax expense			**37.8**		27.5
Net income		**$**	**124.8**	$	149.4
Net income attributable to:					
Equity holders of the Company		**$**	**105.9**	$	139.5
Non-controlling interests			**18.9**		9.9
		$	**124.8**	$	149.4
Earnings per share (attributable to equity holders of the Company):					
Basic	*6*	**$**	**0.38**	$	0.50
Diluted	*6*	**$**	**0.38**	$	0.50

See accompanying notes, which form an integral part of these condensed consolidated interim financial statements.

TMX GROUP LIMITED

Condensed Consolidated Interim Statements of Comprehensive Income

(In millions of Canadian dollars)	For the three months ended March 31			
(Unaudited)		**2025**		2024
Net income	**$**	**124.8**	$	149.4
Other comprehensive income:				
Items that will not be reclassified to the consolidated income statements:				
Actuarial gain on defined benefit pension and other post-retirement benefit plans, net of tax expense of $1.4 (2024 – $3.0)		**3.8**		8.3
Gain on equity investment in CanDeal, at fair value through other comprehensive income ("FVTOCI"), net of tax expense of $0.1 (2024 – $nil)		**0.6**		—
Total items that will not be reclassified to the consolidated income statements		**4.4**		8.3
Items that may be reclassified subsequently to the consolidated income statements:				
Unrealized gain on translating financial statements of foreign operations		**32.4**		39.0
Effective portion of fair value gain on cash flow hedges, net of tax expense of $nil (2024 – 3.2)		**—**		9.1
Fair value gain on cash flow hedges, net of taxes, reclassified to the consolidated income statements		**(0.3)**		(0.1)
Total items that may be reclassified subsequently to the consolidated income statements		**32.1**		48.0
Total comprehensive income	**$**	**161.3**	$	205.7
Total comprehensive income attributable to:				
Equity holders of the Company	**$**	**142.5**	$	187.1
Non-controlling interests		**18.8**		18.6
	$	**161.3**	$	205.7

See accompanying notes, which form an integral part of these condensed consolidated interim financial statements.

TMX GROUP LIMITED

Condensed Consolidated Interim Statements of Changes in Equity

(In millions of Canadian dollars)

(Unaudited)

For the three months ended March 31, 2025

	Note	Share capital	Contributed surplus	Accumulated other comprehensive (loss)/ income	Retained earnings	Total attributable to: Equity holders	Non-controlling interests	Total equity
Balance at January 1, 2025		$ 2,795.7	$ 10.7	$ 148.2	$ 1,622.8	$ 4,577.4	$ 244.7	$4,822.1
Net income		—	—	—	105.9	105.9	18.9	124.8
Other comprehensive income (loss):								
Unrealized gain (loss) on translating financial statements of foreign operations		—	—	32.5	—	32.5	(0.1)	32.4
Actuarial gain on defined benefit pension and other post-retirement benefit plans, net of taxes ^		—	—	—	3.8	3.8	—	3.8
Gain on equity investment in CanDeal, at FVTOCI		—	—	0.6	—	0.6		0.6
Effective portion of fair value gain on cash flow hedges, net of taxes	*8*	—	—	—	—	—	—	—
Fair value gain on cash flow hedges reclassified to the income statement	*8*	—	—	(0.3)	—	(0.3)	—	(0.3)
Total comprehensive income		—	—	32.8	109.7	142.5	18.8	161.3
Dividends to equity holders	*9*	—	—	—	(55.6)	(55.6)	—	(55.6)
Dividends to non-controlling interests		—	—	—	—	—	(52.7)	(52.7)
Proceeds from exercised share options		5.1		—	—	5.1	—	5.1
Cost of exercised share options		0.5	(0.5)	—	—	—	—	—
Cost of share option plan			0.5	—	—	0.5	—	0.5
Balance at March 31, 2025		$ 2,801.3	$ 10.7	$ 181.0	$ 1,676.9	$ 4,669.9	$ 210.8	$4,880.7

(^) Actuarial gain on defined benefit pension and other post-retirement benefit plans are recognized in other comprehensive income and then immediately transferred to retained earnings.

See accompanying notes, which form an integral part of these condensed consolidated interim financial statements.

TMX GROUP LIMITED

Condensed Consolidated Interim Statements of Changes in Equity

(In millions of Canadian dollars)

(Unaudited)

For the three months ended March 31 2024

	Note	Share capital	Contributed surplus	Accumulated other comprehensive income (loss)	Retained earnings	Total attributable to: Equity holders	Total attributable to: Non-controlling interests	Total equity
Balance at January 1, 2024		$ 2,769.1	$ 11.1	$ (12.7)	$ 1,340.1	$ 4,107.6	$ 214.1	$4,321.7
Net income		—	—	—	139.5	139.5	9.9	149.4
Other comprehensive income (loss):								
Unrealized gain on translating financial statements of foreign operations		—	—	30.3	—	30.3	8.7	39.0
Actuarial gain on defined benefit pension and other post-retirement benefit plans, net of taxes ^		—	—	—	8.3	8.3	—	8.3
Effective portion of fair value gain on cash flow hedges, net of taxes	*8*	—	—	9.1	—	9.1	—	9.1
Fair value gain on cash flow hedges reclassified to the income statement	*8*	—	—	(0.1)	—	(0.1)	—	(0.1)
Total comprehensive income		—	—	39.3	147.8	187.1	18.6	205.7
Dividends to equity holders	*9*	—	—	—	(49.8)	(49.8)	—	(49.8)
Dividend to non-controlling interests							(38.5)	(38.5)
Proceeds from exercised share options		8.4	—	—	—	8.4	—	8.4
Cost of exercised share options		0.9	(0.9)	—	—	—	—	—
Cost of share option plan		—	0.5	—	—	0.5	—	0.5
Balance at March 31, 2024		$ 2,778.4	$ 10.7	$ 26.6	$ 1,438.1	$ 4,253.8	$ 194.2	$4,448.0

(^) Actuarial gain on defined benefit pension and other post-retirement benefit plans are recognized in other comprehensive income and then immediately transferred to retained earnings.

See accompanying notes which form an integral part of these condensed consolidated interim financial statements.

TMX GROUP LIMITED
Condensed Consolidated Interim Statements of Cash Flows

(In millions of Canadian dollars)		For the three months ended March 31	
(Unaudited)	*Note*	**2025**	2024
Cash flows from (used in) operating activities:			
Income before income taxes		**$ 162.6**	$ 176.9
Adjustments to determine net cash flows:			
Depreciation and amortization		**43.8**	40.4
Net finance costs		**18.2**	21.7
Other income		**—**	(57.1)
Share of loss from equity accounted investments		**0.6**	0.2
Cost of share option plan		**0.5**	0.5
Changes in:			
Trade and other receivables, and prepaid expenses		**(41.4)**	(56.9)
Trade and other payables		**(78.3)**	(90.5)
Deferred revenue		**67.4**	58.4
Other assets and liabilities		**13.9**	7.9
Net movement in participants' tax withholdings		**8.8**	—
Income taxes paid		**(74.3)**	(36.9)
		121.8	64.6
Cash flows from (used in) financing activities:			
Interest paid		**(32.2)**	(12.1)
Repayment of lease liabilities		**(2.5)**	(2.9)
Proceeds from exercised options		**5.1**	8.4
Dividends paid to equity holders	*9*	**(55.6)**	(49.8)
Dividends paid to non-controlling interests		**(52.7)**	(38.5)
Proceeds from issuance of debentures and other credit facilities	*7*	**—**	2,394.0
Repayment of other credit facilities	*7*	**—**	(930.4)
Net movement of Commercial Paper	*7*	**(25.0)**	(300.8)
Credit and liquidity facilities drawn, net	*7*	**1.0**	10.7
		(161.9)	1,078.6
Cash flows from (used in) investing activities:			
Interest received		**3.6**	4.8
Additions to premises and equipment and intangible assets		**(25.0)**	(14.0)
Acquisition of subsidiaries, net of cash acquired	*2*	**—**	(1,087.9)
Acquisition of equity-accounted investments		**(1.0)**	—
Investment in CanDeal		**(1.7)**	—
Net movement in marketable securities		**(10.8)**	(29.0)
		(34.9)	(1,126.1)
(Decrease) increase in cash and cash equivalents, and restricted cash		**(75.0)**	17.1
Cash and cash equivalents, and restricted cash, beginning of the period		**325.0**	301.1
Unrealized foreign exchange gain on cash and cash equivalents held in foreign currencies		**0.9**	2.1
Cash and cash equivalents, and restricted cash[1], end of the period		**$ 250.9**	$ 320.3

[1] Includes restricted cash of $8.8 in tax withheld by CDS Clearing on entitlement payments made on behalf of CDS Clearing Participants. Restricted cash is included within participants' tax withholdings asset on the condensed consolidated interim balance sheets.

See accompanying notes, which form an integral part of these condensed consolidated interim financial statements.

TMX GROUP LIMITED

Notes to the Condensed Consolidated Interim Financial Statements

(In millions of Canadian dollars, except per share amounts)
(Unaudited)

GENERAL INFORMATION

TMX Group Limited is a company domiciled in Canada and incorporated under the Business Corporations Act (Ontario). The registered office is located at 100 Adelaide Street West, Toronto, Ontario, Canada.

TMX Group Limited controls, directly or indirectly, a number of entities which operate exchanges, markets, and clearing houses primarily for capital markets in Canada, and provides select services globally.

The unaudited condensed consolidated interim financial statements as at March 31, 2025 and December 31, 2024, and for the three months ended March 31, 2025 and 2024 (the “interim financial statements”), comprise the accounts of TMX Group Limited and its subsidiaries (collectively referred to as the “Company”), and the Company’s interests in equity accounted investees.

NOTE 1 – BASIS OF PREPARATION

STATEMENT OF COMPLIANCE

The interim financial statements have been prepared by management in accordance with IFRS Accounting Standards (“IFRS”) and IFRS Interpretations Committee (“IFRIC”) interpretations, as issued by the International Accounting Standards Board (“IASB”). The interim financial statements are in compliance with IAS 34, *Interim Financial Reporting*.

The interim financial statements do not contain all disclosures required by IFRS for annual financial statements, but have been prepared using the same accounting policies and methods of application as those used in the most recently prepared audited annual consolidated financial statements. Accordingly, the interim financial statements should be read in conjunction with the audited annual consolidated financial statements of the Company for the year ended December 31, 2024.

The following amendment was effective for the Company from January 1, 2025:

- Lack of Exchangeability (Amendments to IAS 21, *The Effects of Changes in Foreign Exchange Rates*)

There was no material impact on the interim financial statements as a result of its adoption.

The interim financial statements were approved by the Company’s Board of Directors on May 5, 2025.

USE OF ESTIMATES AND JUDGEMENTS

The preparation of the interim financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the interim financial statements and the reported amounts of revenue and expenses during the reporting period. The judgements, estimates and associated assumptions are based on historical experience and other factors that management considers to be relevant. The areas of significant judgement and estimation were identified in the Company’s audited annual consolidated financial statements for the year ended December 31, 2024. Actual results could differ from these estimates and assumptions made.

Judgements, estimates and underlying assumptions are reviewed on an ongoing basis, and revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

COMPARATIVE FIGURES

Certain comparative figures in these interim financial statements have been reclassified in order to conform with the financial presentation adopted in the current period.

NOTE 2 – ACQUISITIONS OF SUBSIDIARIES

The Company accounts for business combinations using the acquisition method, in accordance with IFRS 3, *Business* acquired. Any contingent consideration is measured at fair value at the date of acquisition, with subsequent changes in the fair value recognized in profit or loss.

In determining the purchase price allocation, the Company considers, among other factors, the intended future use of the acquired assets, analysis of historical financial performance, and estimates of future performance of the acquiree. Any goodwill that arises generally reflects expected revenue and cost synergies from combining the acquiree with the Company's existing businesses.

The Company aims to finalize the measurement of the fair values of the assets acquired and liabilities assumed within twelve months following the date of acquisition, as it obtains the information necessary to complete the measurement process. Unless specified otherwise, the fair values presented in the purchase price allocation tables below are provisional. Any changes resulting from facts and circumstances that existed as of the date of acquisition will result in retrospective adjustments to the provisional amounts, recognized at the acquisition date.

Acquisition-related costs are recognised as incurred, in profit or loss. Acquisitions completed in 2024 are disclosed below to the extent that the related purchase price allocation was outstanding as at December 31, 2024.

INDEX RESEARCH

On October 15, 2024, the Company completed the acquisition of 100% of the voting shares in iNDEX Research and Development Indices Ltd. ("iNDEX Research"), an end-to-end index provider that designs, calculates, and manages indexes across global equities and fixed income markets for US$21.9 ($30.2) in cash, and inclusive of US$8.0 ($11.0) in prepaid compensation subject to claw-back service conditions.

The Company also agreed to pay additional cash consideration of up to US$6.3 ($8.6) and US$3.8 ($5.2) to iNDEX Research’s selling shareholder and key management employees, respectively, if iNDEX Research achieves certain revenue targets through 2026. The additional cash consideration to the selling shareholder is accounted for as part of the purchase consideration (“contingent consideration”), with an estimated fair value of US$5.6 ($7.7) as of the acquisition date. The additional cash consideration to key management employees is accounted for separately, as compensation and benefit costs in the condensed consolidated interim income statements, as they fulfill certain service conditions.

The acquisition will enhance TMX VettaFi's suite of services provided to international clients and partners and accelerate the growth of the Global Insights segment (note 4).

iNDEX Research became a wholly-owned subsidiary of the Company upon completion of the acquisition and the Company commenced consolidating the results of iNDEX Research as of the acquisition date.

The following table summarizes the estimated fair values of the assets acquired and liabilities assumed. The Company will finalize these amounts no later than twelve months following the acquisition date.

Consideration transferred:		
Cash	$	**30.2**
Prepaid compensation, subject to claw-back		**(11.0)**
Contingent Compensation		**7.7**
Total consideration transferred	**$**	**26.9**
Fair value of identifiable assets acquired and liabilities assumed:		
Cash and cash equivalents	$	**1.7**
Trade and other receivables		**1.2**
Intangible assets		**27.3**
Goodwill (none deductible for income tax purposes)		**9.6**
Deferred tax liabilities, net		**(5.1)**
Other assets and liabilities, net		**(7.8)**
Fair value of net assets acquired	**$**	**26.9**

The goodwill that arose from the acquisition is largely attributable to the revenue and operational synergies and growth potential of iNDEX Research resulting from combining iNDEX Research's complementary portfolio of products and solutions with those within the Company’s Global Insights segment to increase the depth and value of data-driven insights of the

Intangible assets	Acquisition date fair value	Foreign exchange	Accumulated amortization	Net book value	Useful life
Customer relationships	$ 20.4	$ 1.2	$ (0.7)	$ **20.9**	**15 years**
Technology	4.1	0.2	(0.1)	**4.2**	**15 years**
Trade name	2.8	0.1	—	**2.9**	**Indefinite**
Total	**$ 27.3**	**$ 1.5**	**$ (0.8)**	**$ 28.0**	

During the three months ended March 31, 2025, the Company incurred less than $0.1 in acquisition and related costs (March 31, 2024 – $nil), included in 'Selling, general and administration' in the condensed consolidated interim income statements.

NEWSFILE

On August 7, 2024, the Company completed the acquisition of 100% common units in Newsfile Corp. ('Newsfile"), a Canada-based news dissemination and regulatory filing provider, for $22.3 in cash, and $4.7 in deferred consideration, payable over the next three years. The Company also agreed to pay $18.6 to certain selling shareholders in the next three years, contingent upon the fulfillment of certain service conditions. The contingent payments are recognized as compensation and benefit costs in the income statement in the respective periods when the service milestones are met.

Newsfile became a wholly-owned subsidiary of the Company upon completion of the acquisition and the Company commenced consolidating the results of Newsfile as of the acquisition date. Newsfile is included in the Capital Formation operating segment (note 4).

The following table summarizes the fair values of the assets acquired and liabilities assumed, and the final purchase price allocation.

Consideration transferred:	
Cash	**$ 22.3**
Deferred consideration	**4.7**
Assumed acquisition costs	**0.7**
Total consideration transferred	**$ 27.7**
Fair value of identifiable assets acquired and liabilities assumed:	
Cash and cash equivalents	**$ 1.9**
Trade and other receivables	**1.3**
Intangible assets	**14.1**
Goodwill (none deductible for income tax purposes)	**15.8**
Deferred tax liabilities	**(3.7)**
Other assets and liabilities, net	**(1.7)**
Fair value of net assets acquired	**$ 27.7**

The goodwill that arose from the acquisition is largely attributable to the revenue and operational synergies and growth potential under the Company's ownership, achieved by leveraging the Company's brand and reach with issuers.

Intangible assets	Acquisition date fair value	Accumulated amortization	Net book value	Useful life
Customer relationships	$ 11.9	$ (0.6)	$ **11.3**	**12 years**
Technology	0.7	(0.1)	**0.6**	**5 years**
Trade name	1.5	—	**1.5**	**Indefinite**
Total	**$ 14.1**	**$ (0.7)**	**$ 13.4**	

For the three months ended March 31, 2025, the Company incurred less than $0.1 in acquisition and related costs (March 31, 2024 – $nil) included in 'Selling, general and administration' in the condensed consolidated interim income statements.

NOTE 3 – REVENUE

The Company's primary contracts from customers are disaggregated by major products and service lines below, and categorized by operating segments as identified and disclosed in note 4.

	For the three months ended March 31	
Global Insights	**2025**	2024
TMX Trayport	**$ 66.4**	$ 55.2
TMX Datalinx	**61.1**	59.0
TMX VettaFi	**45.9**	37.9
	173.4	152.1
Capital Formation		
Initial listing fees	**2.0**	2.1
Additional listing fees	**16.6**	15.2
Sustaining fees	**20.2**	19.7
TMX Corporate Solutions	**27.9**	23.6
	66.7	60.6
Derivatives Trading & Clearing		
Derivatives Trading & Clearing (excluding BOX)	**60.0**	42.4
BOX	**49.1**	30.2
	109.1	72.6
Equities and Fixed Income Trading & Clearing		
Equities and fixed income trading	**36.9**	29.7
Equities and fixed income clearing, settlement, depository and other services (CDS)	**33.0**	30.9
	69.9	60.6
Total Revenue	**$ 419.1**	$ 345.9

NOTE 4 – SEGMENT INFORMATION

The Company has four reportable segments:

- **Global Insights**: We deliver equities data, index data as well as integrated data sets to fuel high-value proprietary and third party analytics which help clients make better trading and investment decisions. We also provide solutions to European and global wholesale energy markets for price discovery, trade execution, post-trade transparency and straight through processing. The Company's operations included in the Global Insights segment are TMX Datalinx, including Co-Location, TMX Trayport, TMX VettaFi, including iNDEX Research.
- **Capital Formation:** Our exchanges are integral to the efficient operation of the capital markets. We continually support the capital markets community by providing companies of all types and at all stages of development with access to equity capital, while also providing market oversight to ensure market integrity. The Company's operations included in the Capital Formation segment are: Toronto Stock Exchange, a national stock exchange serving the senior equities market, TSX Venture Exchange, a national stock exchange serving the public venture equity market, TSX Trust, a provider of corporate trust, registrar, transfer agency and foreign exchange services and Newsfile, a news dissemination and regulatory filing provider.
- **Derivatives Trading & Clearing:** We are accelerating new product creation and leveraging our unique market position to benefit from increasing demand for derivative products both in Canada and globally. The Company's operations included in the Derivatives Trading and Clearing segment are Montréal Exchange, a national derivatives exchange, Canadian Derivatives Clearing Corporation ("CDCC"), a clearinghouse for options and futures contracts and certain over-the-counter products and fixed income repurchase agreements, and BOX, a United States ("US") equity options market.
- **Equities and Fixed Income Trading & Clearing:** We operate fair and transparent markets, with innovative, efficient, and reliable platforms for equities and fixed income trading and clearing. The Company's operations included in the Equities and Fixed Income Trading & Clearing segment are the trading operations of the Toronto Stock Exchange, TSX Venture

automated facility for the clearing and settlement of equities and fixed income transactions and custody of securities in Canada and Shorcan Brokers Limited, a fixed income inter-dealer broker.

The Company has certain revenue and corporate costs not allocated to the operating segments. Costs and expenses related to the amortization of purchased intangibles, along with certain consolidation and elimination adjustments, are also presented in the Other segment.

Information related to each reportable segment is as follows:

For the three months ended						**March 31, 2025**
	Global Insights	**Capital Formation**	**Derivatives Trading & Clearing**	**Equities and Fixed Income Trading & Clearing**	**Other**	**Total**
Revenue (external)	**$ 173.4**	**$ 66.7**	**$ 109.1**	**$ 69.9**	**$ —**	**$ 419.1**
Inter-segment revenue	**0.2**	**0.1**	**—**	**0.5**	**(0.8)**	**—**
Total revenue	**$ 173.6**	**$ 66.8**	**$ 109.1**	**$ 70.4**	**$ (0.8)**	**$ 419.1**
Income (loss) from operations	**$ 103.0**	**$ 20.6**	**$ 73.4**	**$ 29.3**	**$ (44.9)**	**$ 181.4**
Selected items:						
Depreciation and amortization	**$ 3.2**	**$ 0.1**	**$ 1.7**	**$ 0.4**	**$ 38.4**	**$ 43.8**

For the three months ended						March 31, 2024
	Global Insights	Capital Formation	Derivatives Trading & Clearing	Equities and Fixed Income Trading & Clearing	Other	Total
Revenue (external)	$ 152.1	$ 60.6	$ 72.6	$ 60.6	$ —	$ 345.9
Inter-segment revenue	0.1	—	—	0.5	(0.6)	—
Total revenue	$ 152.2	$ 60.6	$ 72.6	$ 61.1	$ (0.6)	$ 345.9
Income (loss) from operations	$ 89.9	$ 20.1	$ 41.8	$ 23.6	$ (33.7)	$ 141.7
Selected items:						
Depreciation and amortization	$ 3.5	$ —	$ 1.5	$ 0.4	$ 35.0	$ 40.4

NOTE 5 – FINANCE INCOME AND FINANCE COSTS

Finance income and finance costs include income on funds invested, interest expense on borrowings and lease liabilities, changes in the fair value of marketable securities, changes in the fair value of contingent considerations classified as financial liabilities, changes in the fair value of foreign exchange forwards, and foreign exchange gains or losses resulting from the translation of monetary assets and liabilities denominated in foreign currencies.

Net finance costs for the period are as follows:

For the period ended		**March 31, 2025**		**March 31, 2024**
Finance income (costs)				
Interest income on funds invested	**$**	**4.2**	$	5.6
Interest expense on borrowings, including amortization of financing fees		**(22.4)**		(30.1)
Interest expense on lease liabilities		**(0.9)**		(0.8)
Fair value gain on foreign exchange forwards (note 8)		**—**		9.1
Net fair value gain (loss) on contingent considerations		**1.0**		(0.3)
Net foreign exchange gain (loss)		**0.1**		(4.5)
Other		**(0.2)**		(0.7)
Net finance costs	**$**	**(18.2)**	$	(21.7)

NOTE 6 – EARNINGS PER SHARE

Basic earnings per share is determined by dividing the net income attributable to the equity holders of the Company by the weighted average number of common shares outstanding during the reporting period. Diluted earnings per share is determined by dividing the net income attributable to the equity holders of the Company by the weighted average number of common shares outstanding during the reporting period, adjusted for the effects of all potential dilutive common shares arising from share options granted to employees.

Basic and diluted earnings per share for the period are as follows:

For the three months ended		**March 31, 2025**		March 31, 2024
Net income attributable to the equity holders of the Company	**$**	**105.9**	$	139.5
Weighted average number of common shares outstanding – basic		**277,933,964**		276,844,997
Effect of dilutive share options		**1,405,737**		1,204,987
Weighted average number of common shares outstanding – diluted		**279,339,701**		278,049,984
Basic earnings per share	**$**	**0.38**	$	0.50
Diluted earnings per share	**$**	**0.38**		0.50

NOTE 7 – DEBT, CREDIT AND LIQUIDITY FACILITIES

(A) DEBT

The Company has the following debt outstanding at:

	Interest rate	Maturity date(s)	Principal/ Authorized amount	March 31, 2025 Carrying amount	December 31, 2024 Carrying amount
Series E Debentures	3.779%	June 5, 2028	200.0	**199.6**	199.6
Series F Debentures	2.016%	February 12, 2031	250.0	**249.2**	249.2
Series G Debentures	4.678%	August 16, 2029	350.0	**348.8**	348.7
Series H Debentures	4.836%	February 18, 2032	300.0	**298.7**	298.7
Series I Debentures	4.970%	February 16, 2034	450.0	**448.1**	448.0
Series J Debentures	4.747%	May 26, 2026	300.0	**299.4**	299.3
Debentures				**1,843.8**	1,843.5
Commercial Paper	2.70% – 2.77%	April 15 – April 30, 2025	400.0	**199.7**	224.7
Commercial Paper				**199.7**	224.7
TMX Group Limited revolving credit facility	*	May 2, 2027	400.0	**—**	—
Revolving credit facility				**—**	—
Total debt				**2,043.5**	2,068.2
Less: current portion of debt				**(199.7)**	(224.7)
Non-current debt				**$ 1,843.8**	$ 1,843.5

** Interest rate based on benchmark applicable when the credit facility is drawn*

(i) Debentures

The company recognized interest expense on its debentures as follows:

	For the three months ended March 31 2025	2024
Interest expense		
Series D Debentures	**nil**	$ 2.3
Series E Debentures	**1.9**	1.9
Series F Debentures	**1.3**	1.3
Series G Debentures	**4.2**	2.0
Series H Debentures	**3.7**	1.8
Series I Debentures	**5.6**	2.7
Series J Debentures	**3.6**	nil

As of March 31, 2025, the debentures have received a rating of AA (low) with Stable trend from Morningstar DBRS ("DBRS").

(ii) Commercial paper

During the three months ended March 31, 2025, the Company issued Commercial Paper with a cumulative nominal amount of $805.0 at interest rates ranging from 2.70% to 3.20% (three months ended March 31, 2024 – $395.0 at interest rates ranging from 5.03% to 5.20%). During the same period, the Company repaid Commercial Paper with a cumulative nominal amount of $830.0 at interest rates ranging from 2.74% to 3.58% (three months ended March 31, 2024 – $690.0 at interest rates ranging from 5.03% to 5.20%).

As of March 31, 2025, the Commercial Paper received a rating of R-1 (middle) with Stable trend from DBRS.

(iii) TMX Group Limited revolving credit facility

The facility continues to provide 100% backstop to the commercial paper program and can also be used for general corporate purposes. The amount available to be drawn under the TMX Group Limited revolving credit facility is limited to $400.0 less the amount of outstanding Commercial Paper (March 31, 2025 – $199.7). The facility expires on May 2, 2027.

(B) OTHER CREDIT AND LIQUIDITY FACILITIES

The Company has the following credit and liquidity facilities that were amended or drawn during the period and outstanding at:

	Interest rate†	Maturity date	Authorized	March 31, 2025 Carrying amount	December 31, 2024 Carrying amount
CDS Clearing unsecured overdraft facility	–	n/a	5.0	$ —	$ —
CDS Clearing overnight loan facility	–	n/a	US$5.5	—	—
CDS Clearing secured standby liquidity facility	–	March 17, 2026	US$1,500.0	—	—
CDS Clearing secured standby liquidity facility	–	March 17, 2026	2,000.0	—	—
CDCC daylight liquidity facilities	–	n/a	1,215.0	—	—
CDCC syndicated REPO facility	–	February 20, 2026	33,312.0	—	—
CDCC syndicated revolving standby liquidity facility	–	February 20, 2026	100.0	—	—
CDCC master call loan	–	n/a	60.0	**1.8**	0.8
CDCC foreign currency liquidity facility	–	n/a	100.0	—	—
Shorcan overdraft facility	–	n/a	50.0	—	—
Total credit and liquidity facilities drawn				**$ 1.8**	$ 0.8

† The interest rate charged on borrowings under the credit and liquidity facilities vary as the actual rate will be based on the prevailing market rates at the time of draw.

(i) CDS Clearing facilities

On April 10, 2025, CDS Clearing established a $100.0 million uncommitted master call loan facility to provide overnight liquidity in Canadian dollars or United States (US) dollars equivalent to support settlement in certain circumstances. Advances under the facility are secured by collateral in the form of securities that have been received by CDS Clearing.

CDS Clearing maintains a secured standby liquidity facility of US$1,500.0, or Canadian dollar equivalent, that can be drawn in either United States ("US") or Canadian currency. On March 18, 2025, CDS Clearing extended the maturity date to March 17, 2026.

CDS Clearing also has a secured standby liquidity facility of $2,000.0, or US equivalent, that can be drawn in either Canadian or US currency. On March 18, 2025, CDS Clearing extended the maturity date to March 17, 2026.

In addition, CDS Clearing has established an agreement that would allow the Bank of New York Mellon to provide last-resort liquidity in the event that CDS Clearing is unable to cover the collateral payment obligation to the participants with the standby liquidity facility and cash on hand. This loan facility would provide liquidity in exchange for securities that have been pledged to CDS Clearing via the Tri-party Reverse Repo program.

(ii) CDCC syndicated revolving standby liquidity and syndicated REPO facilities

CDCC maintains a $33,312.0 REPO uncommitted facility (December 31, 2024 – $33,312.0) that is in place to provide end of day liquidity in the event that CDCC is unable to clear the daylight liquidity facilities to zero. On February 21, 2025, CDCC extended this facility to February 20, 2026.

CDCC also maintains a $100.0 syndicated revolving standby liquidity facility (December 31, 2024 – $100.0) to provide end of day liquidity in the event that CDCC is unable to clear the daylight liquidity facilities to zero. Advances under the facility are secured by collateral in the form of securities that have been received by, or pledged to, CDCC. On February 21, 2025, CDCC extended this facility to February 20, 2026.

As at March 31, 2025, CDCC had drawn $1.8 to facilitate a failed REPO settlement. The amount is fully offset by liquid securities included in cash and cash equivalents and was fully repaid subsequent to the reporting date.

(C) RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Company's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Company's consolidated statement of cash flows as arising from financing activities.

	Debentures	Commercial Paper	CDCC master call loan	Lease liabilities	Total
Balance at December 31, 2024	$ 1,843.5	$ 224.7	$ 0.8	$ 104.8	$ 2,173.8
Financing cash flows	**—**	**(25.0)**	**1.0**	**(3.4)**	**(27.4)**
Other (non-cash)	**0.3**	**—**	**—**	**1.7**	**2.0**
Balance at March 31, 2025	**$ 1,843.8**	**$ 199.7**	**$ 1.8**	**$ 103.1**	**$ 2,148.4**

NOTE 8 – FINANCIAL INSTRUMENTS

The classification of the Company's financial instruments, along with their carrying amounts and fair values are as follows:

	March 31, 2025		December 31, 2024	
	Carrying amount	**Fair value**	Carrying amount	Fair value
Assets at fair value through profit or loss				
Marketable securities	**$ 119.3**	**$ 119.3**	$ 108.4	$ 108.4
Total return swaps	**0.9**	**0.9**	—	—
	120.2	**120.2**	108.4	108.4
Assets at fair value through other comprehensive income				
Investment in CanDeal	**18.7**	**18.7**	16.2	16.2
	18.7	**18.7**	16.2	16.2
Assets at amortized cost				
Cash and cash equivalents	**242.1**	**242.1**	325.0	325.0
Participants' tax withholdings	**254.4**	**254.4**	236.5	236.5
Trade and other receivables	**299.6**	**299.6**	260.5	260.5
Clearing Members cash collateral	**8,784.7**	**8,784.7**	6,934.3	6,934.3
Balances of Clearing Members	**32,199.9**	**32,199.9**	20,450.7	20,450.7
Balances of Participants	**4,101.6**	**4,101.6**	4,281.9	4,281.9
Other investments measured at amortized cost	**4.1**	**4.1**	4.1	4.1
	45,886.4	**45,886.4**	32,493.0	32,493.0
Liabilities at fair value through profit or loss				
Total return swaps	**—**	**—**	(0.4)	(0.4)
Deferred and contingent considerations	**(23.1)**	**(23.1)**	(22.5)	(22.5)
	(23.1)	**(23.1)**	(22.9)	(22.9)
Liabilities at amortized cost				
Other trade and other payables	**(104.7)**	**(104.7)**	(127.0)	(127.0)
Accrued interest payable	**(14.6)**	**(14.6)**	(23.8)	(23.8)
Participants' tax withholdings	**(254.4)**	**(254.4)**	(236.5)	(236.5)
Clearing Members cash collateral	**(8,784.7)**	**(8,784.7)**	(6,934.3)	(6,934.3)
Balances of Clearing Members	**(32,199.9)**	**(32,199.9)**	(20,450.7)	(20,450.7)
Balances of Participants	**(4,101.6)**	**(4,101.6)**	(4,281.9)	(4,281.9)
Credit and liquidity facilities drawn	**(1.8)**	**(1.8)**	(0.8)	(0.8)
Commercial Paper	**(199.7)**	**(199.7)**	(224.7)	(224.7)
Debentures	**(1,843.8)**	**(1,907.7)**	(1,843.5)	(1,892.7)
	$ (47,505.2)	**$ (47,569.1)**	$ (34,123.2)	$ (34,172.4)

The carrying amount of the Company's financial instruments approximate their fair values at each reporting date, with the exception of the debentures. The fair values of the debentures were obtained using Level 2 observable market prices as inputs.

FAIR VALUE MEASUREMENT

The categories within the fair value hierarchy of the Company's financial instruments carried at fair value are as follows:

As at Asset/(Liability)	**Level 1**	**Level 2**	**Level 3**	**March 31, 2025 Total**
Marketable securities	**$ 88.4**	**$ 30.9**	**$ —**	**$ 119.3**
Total return swaps, net	**—**	**0.9**	**—**	**0.9**
Deferred and contingent considerations	**—**	**—**	**(23.1)**	**(23.1)**
Investment in CanDeal	**—**	**—**	**18.7**	**18.7**

As at Asset/(Liability)	Level 1	Level 2	Level 3	December 31, 2024 Total
Marketable securities	$ 85.7	$ 22.7	$ —	$ 108.4
Total return swaps, net	—	(0.4)	—	$ (0.4)
Deferred and contingent considerations	—	—	(22.5)	$ (22.5)
Investment in CanDeal	—	—	16.2	$ 16.2

There were no transfers during the periods between any of the levels.

DERIVATIVE FINANCIAL INSTRUMENTS, INCLUDING HEDGE ACCOUNTING

The Company entered into certain derivative financial instrument contracts to partially hedge interest rate exposure related to its financing for the issuance of Series G, Series H and Series I Debentures (note 7). Derivatives are recognized initially at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are accounted for as described below.

- Hedge accounting – Where hedge accounting can be applied, a hedge relationship is designated and documented at its inception detailing the relationship between the hedging instrument(s) and hedged item(s), including the risk management objectives and strategy in undertaking the hedge transaction, together with the methods that will be used to assess the effectiveness of the hedging relationship. The Company makes an assessment, both at the inception of the hedge relationship as well as on an ongoing basis, whether the hedging instruments are expected to be "highly effective" in offsetting changes in the fair value or cash flows of the hedged items over the life of the hedge. Hedge accounting is discontinued prospectively when the risk management objective of the hedging relationship has changed, an economic relationship no longer exists between the hedging and hedged item, if credit risk dominates the fair value changes of the hedging item, or if the hedging instrument has been terminated or sold, or upon the sale or early termination of the hedged item. The cumulative gain or loss previously recognized in other comprehensive income ("OCI") is transferred to the consolidated income statement in the same period as the hedged item affects net income.
- Cash flow hedges – For cash flow hedges, the effective portion of the changes in the fair value of the hedging derivative, net of taxes, is recognized in other comprehensive income while any ineffective portion is recognized immediately in the consolidated income statement within net finance costs. The fair value of the hedging derivative is transferred from accumulated other comprehensive income within equity to interest expense on borrowings within net finance costs in the consolidated income statement as interest is incurred on the hedged item.

Bond Forward

During the year ended December 31, 2024, as part of the designated cash flow hedge program, the Company entered into the following Government of Canada Bond Forward agreements, to partially manage its exposure to interest rate fluctuations associated with the issuance of the Series G, H, and I debentures (note 7).

	Bond Forward I	**Bond Forward II**	**Bond Forward III**
Notional amount	**$ 150.0**	**$ 200.0**	**$ 200.0**
Start date	**January 10, 2024**	**January 10, 2024**	**January 10, 2024**
Hedge designation	**Cash flow hedge**	**Cash flow hedge**	**Cash flow hedge**
Hedged item	**Series G debentures**	**Series H debentures**	**Series I debentures**
Termination date	**February 12, 2024**	**February 12, 2024**	**February 12, 2024**
Settlement amount (in OCI)	**$ 2.5**	**$ 3.9**	**$ 5.9**

The total fair value gain on cash flow hedges of $12.3 (before taxes) was initially recognized in other comprehensive income (OCI), then reclassified to the consolidated income statements over the term of the hedged items on a straight-line basis. During the three months ended March 31, 2025, the pre-tax amount of $0.3 (three months ended March 31, 2024 - $0.1) was reclassified to net finance costs for the three cash flow hedges.

NOTE 9 – DIVIDENDS

Dividends recognized and paid to equity holders of the Company in the period are as follows:

Notes to the Condensed Consolidated Interim Financial Statements (unaudited)

For the three months ended		March 31, 2025		March 31, 2024
	Dividend per share	Total paid	Dividend per share	Total paid
Dividend paid in March	$ 0.200	$ 55.6	$ 0.180	$ 49.8

On May 5, 2025, the Company's Board of Directors declared a dividend of 20 cents per share. This dividend will be paid on June 6, 2025 to shareholders of record on May 23, 2025 and is estimated to amount to $55.6.

Investor Contact Information

Tel: 1 888 873-8392 (North America)
Email: TMXshareholder@tmx.com

Registered Office and Head Office of TMX Group
300 - 100 Adelaide Street West
Toronto, ON Canada
M5H 1S3

Le rapport est également disponible en français.

Dividend Information

The Board of Directors of TMX Group Limited declared a dividend of $0.20 on each common share outstanding, payable on June 6, 2025 to shareholders of record at the close of business on May 23, 2025. TMX Group hereby advises that this dividend is an “eligible dividend” for Canadian income tax purposes. Shareholders with questions regarding the tax treatment of dividends should consult with their own tax advisors or contact their local office of the Canada Revenue Agency and where applicable, the provincial taxation authorities.

Trademarks

Trayport and Joule are the trademarks of Trayport Limited and are used under license.

VettaFi is the trademark of VettaFi LLC and is used under license.

VisoTech is the trademark of Trayport Austria G.m.b.H and is used under license.

Wall Street Horizon is the trademark of Wall Street Horizon, Inc. and is used under license.

Ventriks is the trademark of Ventriks Ltd.

*All S&P/TSX Indices referred to herein are products of S&P Dow Jones Indices LLC or its affiliates ("SPDJI") and TSX Inc. ("TSX"). Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); and TSX® is a registered trademark of TSX. SPDJI, Dow Jones, S&P, their respective affiliates and TSX do not sponsor, endorse, sell or promote any products based on the S&P/TSX Indices and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions or interruptions of the S&P/TSX Indices or any data related thereto.

All other trademarks used herein are the property of their respective owners.

Forward-looking Information

This report contains forward-looking statements, which are not historical facts but are based on certain assumptions and reflect TMX Group's current expectations. These forward-looking statements are subject to a number of risks and uncertainties that could cause actual results or events to differ materially from current expectations. We have no intention to update this forward-looking information, except as required by applicable securities law.

This forward-looking information should not be relied upon as representing our views as of any date subsequent to the date of this report. Please see "Caution regarding Forward-Looking Information" in the Q1 2025 Management's Discussion and Analysis for some of the risk factors that could cause actual events or results to differ materially from current expectations.

For more information

Please contact TMX Group if you have any additional questions or require further clarification.

General Enquiries
300-100 Adelaide St. West
Toronto, ON
M5H 1S3

T: 1 888 873 8392
E: tmxshareholder@tmx.com

TMX