

TMX GROUP LIMITED

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Years ended December 31, 2024 and 2023

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KPMG LLP
Bay Adelaide Centre
333 Bay Street, Suite 4600
Toronto, ON M5H 2S5
Canada
Tel 416-777-8500
Fax 416-777-8818
www.kpmg.ca

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of TMX Group Limited

Opinion

We have audited the consolidated financial statements of TMX Group Limited (the Entity), which comprise:

- the consolidated balance sheets as at December 31, 2024 and 2023;
- the consolidated income statements for the years then ended;
- the consolidated statements of comprehensive income for the years then ended;
- the consolidated statements of changes in equity for the years then ended;
- the consolidated statements of cash flows for the years then ended;
- and notes to the consolidated financial statements, including a summary of material accounting policy information

(Hereinafter referred to as the “financial statements”).

In our opinion, the accompanying financial statements present fairly, in all material respects, the consolidated financial position of the Entity as at December 31, 2024 and 2023, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the “***Auditor’s Responsibilities for the Audit of the Financial Statements***” section of our auditor’s report.

We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Evaluation of the impairment analysis for goodwill and indefinite life intangible assets

Description of the matter

We draw attention to Note 2(C) and Note 16(C) to the financial statements. The Entity has recorded goodwill and indefinite life intangible assets of \$2,637.7 million and \$2,425.4 million respectively as of December 31, 2024. The Entity performs impairment testing for goodwill and indefinite life intangible assets at least annually even when there is no indication of impairment. An impairment loss is recognized if the carrying amount of an asset, or its cash generating unit (CGU), exceeds its estimated recoverable amount which is the higher of the asset's fair value less costs of disposal and its value-in-use. In determining the estimated recoverable amounts using a discounted cash flow model, the Entity's significant assumptions are future cash flows, long-term growth rates and pre-tax discount rates.

Why the matter is a key audit matter

We identified the evaluation of the impairment analysis for goodwill and indefinite life intangible assets of certain CGUs as a key audit matter. Significant auditor judgment was required due to the high degree of estimation uncertainty in the significant assumptions used to determine the recoverable values of the CGUs. Further, specialized skills, knowledge, and experience were required to apply audit procedures in respect of the assumptions and evaluate the results of those procedures.

How the matter was addressed in the audit

The following are the primary procedures we performed to address this key audit matter:

We evaluated the appropriateness of future cash flows by:

- Comparing the Entity's prior year expected future cash flows to the actual results to assess the Entity's budgeting process.
- Assessing future cash flows by comparing them to historical performance and against key new initiatives in the Board-approved plan.

We assessed the long-term growth rates by comparing them to available market information and historical performance.

We involved valuation professionals with specialized skills and knowledge, who assisted in evaluating the appropriateness of the pre-tax discount rates by:

- Comparing the Entity's Weighted Average Cost of Capital (WACC) against publicly available market data.
- Assessing the CGU-specific risk adjustments applied by the Entity to the WACC by considering the historic, current and future financial performance of each CGU.



Evaluation of the measurement of certain customer relationships, technology and trade name acquired in the VettaFi business combination

Description of the matter

We draw attention to Note 2(c) and Note 3 of the financial statements.

On January 2, 2024, the Entity completed the acquisition of the remaining 77.7% common units in VettaFi Holdings LLC and all its subsidiaries (collectively “VettaFi”) and VettaFi became a consolidated wholly-owned subsidiary of the Entity. The Entity’s identified acquired intangible assets include customer relationships, technology and trade name for which the amounts estimated by the Entity are \$599.7 million, \$188.1 million, and \$81.6 million respectively.

The Entity estimated the fair value of customer relationships, technology, and trade name acquired based on the income approach. This valuation involves significant subjectivity and estimation uncertainty, and certain significant assumptions in respect of future revenues (including those attributable to the acquired customer relationships, trade name, or technology) customer attrition rates, discount rates, and royalty rate.

Why the matter is a key audit matter

We identified the evaluation of the measurement of certain customer relationships, technology and trade name intangibles acquired in the VettaFi business combination as a key audit matter. Significant auditor judgment was required due to the high degree estimation uncertainty in the significant assumptions used to determine the fair values of these intangibles. Further, specialized skills, knowledge, and experience were required to apply audit procedures in respect of the assumptions and evaluate the results of those procedures.

How the matter was addressed in the audit

The following are the primary procedures we performed to address this key audit matter:

We evaluated the appropriateness of the future revenues (including those attributable to acquired customer relationships, trade name, or technology) and customer attrition rates by considering past performance of the acquired business and against new initiatives in the Entity’s long-term strategic plan.

We involved valuation professionals with specialized skills, knowledge and experience, who assisted in assessing the appropriateness of the discount rates and royalty rate by assessing against comparable entities and industry data.

Other Information

Management is responsible for the other information. Other information comprises:

- the information included in Management’s Discussion and Analysis filed with the relevant Canadian Securities Commissions; and
- the information, other than the financial statements and the auditor’s report thereon, included in a document likely to be entitled “Annual Report”.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the



audit and remain alert for indications that the other information appears to be materially misstated.

We obtained the information included in Management's Discussion and Analysis filed with the relevant Canadian Securities Commissions as at the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditor's report. We have nothing to report in this regard.

The information, other than the financial statements and the auditor's report thereon, included in a document likely to be entitled "Annual Report" is expected to be made available to us after the date of this auditor's report. If, based on the work we will perform on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those



risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- Provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.



- Determine, from the matters communicated with those charged with governance, those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our auditor's report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

KPMG LLP

Chartered Professional Accountants, Licensed Public Accountants

The engagement partner on the audit resulting in this auditor's report is Abhimanyu Verma.

Toronto, Canada

February 3, 2025

TMX GROUP LIMITED

Consolidated Balance Sheets

(In millions of Canadian dollars)

	Note	December 31, 2024	December 31, 2023
Assets			
Current Assets:			
Cash and cash equivalents	14	\$ 325.0	\$ 301.1
Restricted cash and cash equivalents	14	236.6	231.7
Marketable securities	14	108.4	118.5
Trade and other receivables	15	260.5	191.0
Balances of Participants and Clearing Members	9	31,666.9	57,498.8
Other current assets	22	51.4	47.3
Total Current Assets		32,648.8	58,388.4
Non-Current Assets:			
Goodwill and intangible assets	16	7,315.2	5,499.5
Right-of-use assets	21	87.0	77.0
Deferred income tax assets	8	19.2	15.3
Equity-accounted investments	17	2.5	255.4
Other non-current assets	22	137.2	101.8
Total Non-Current Assets		7,561.1	5,949.0
Total Assets		\$ 40,209.9	\$ 64,337.4
Liabilities and Equity			
Current Liabilities:			
Trade and other payables	18	\$ 252.5	\$ 182.6
Participants' tax withholdings	14	236.5	231.7
Balances of Participants and Clearing Members	9	31,666.9	57,498.8
Debt	11	224.7	594.0
Credit and liquidity facilities drawn	11	0.8	12.6
Other current liabilities	22	74.7	45.0
Total Current Liabilities		32,456.1	58,564.7
Non-Current Liabilities:			
Debt	11	1,843.5	448.5
Lease liabilities	21	94.6	85.1
Deferred income tax liabilities	8	911.8	869.9
Other non-current liabilities	22	81.8	47.5
Total Non-Current Liabilities		2,931.7	1,451.0
Total Liabilities		35,387.8	60,015.7
Equity:			
Share capital	25	2,795.7	2,769.1
Contributed surplus	23	10.7	11.1
Retained earnings		1,622.8	1,340.1
Accumulated other comprehensive income (loss)		148.2	(12.7)
Total Equity attributable to equity holders of the Company		4,577.4	4,107.6
Non-controlling interests	26	244.7	214.1
Total Equity		4,822.1	4,321.7
Total Liabilities and Equity		\$ 40,209.9	\$ 64,337.4

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

Approved on behalf of the Board of Directors on February 3, 2025:

/s/ Luc Bertrand Chair

/s/ Claude Tessier Director

TMX GROUP LIMITED

Consolidated Income Statements

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

		For the year ended December 31	
	Note	2024	2023
Revenue	4	\$ 1,460.1	\$ 1,194.1
REPO and collateral interest:			
Interest income		\$ 1,512.5	1,704.2
Interest expense		(1,512.5)	(1,704.2)
Net REPO and collateral interest		—	—
Total revenue		1,460.1	1,194.1
Compensation and benefits		389.1	321.9
Information and trading systems		112.2	92.1
Selling, general and administration		150.9	127.6
Depreciation and amortization	16 & 21	165.6	112.5
Total operating expenses		817.8	654.1
Income from operations		642.3	540.0
Share of (loss) income from equity-accounted investments	17	(1.1)	0.4
Other income	3	57.1	1.3
Net finance costs	6	(28.7)	(24.3)
Income before income tax expense		669.6	517.4
Income tax expense	8	142.7	129.2
Net income		\$ 526.9	\$ 388.2
Net income attributable to:			
Equity holders of the Company		\$ 481.5	\$ 356.0
Non-controlling interests	26	45.4	32.2
		\$ 526.9	\$ 388.2
Earnings per share (attributable to equity holders of the Company): ⁽¹⁾			
Basic	7	\$ 1.74	\$ 1.28
Diluted	7	\$ 1.73	\$ 1.28

(1) On May 2, 2023, the shareholders of the Company approved a five-for-one split of the Company's common shares outstanding (the Stock Split). On June 13, 2023 (the payment date), shareholders of record as of the close of business on June 8, 2023 (the record date) received four additional common shares for every one common share held. The common shares commenced trading on a split-adjusted basis on June 14, 2023.

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

TMX GROUP LIMITED

Consolidated Statements of Comprehensive Income

(In millions of Canadian dollars)

		For the year ended December 31	
	Note	2024	2023
Net income		\$ 526.9	\$ 388.2
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 \$3.3 (2023 – \$1.0)	24	9.3	2.7
Gain on equity investment in CanDeal, at fair value through other comprehensive income ("FVTOCI"), net of tax expense of \$1.2 (2023 – \$0.2)	13	7.9	1.4
Total items that will not be reclassified to the consolidated income statements		17.2	4.1
Items that may be reclassified subsequently to the consolidated income statements:			
Unrealized gain on translating financial statements of foreign operations		168.6	14.0
Effective portion of fair value gain on cash flow hedges, net of tax expense of \$3.2 (2023 – nil)	13	9.1	—
Fair value gain on cash flow hedges, net of taxes reclassified to the consolidated income statements	13	(1.0)	—
Total items that may be reclassified subsequently to the consolidated income statements		176.7	14.0
Total comprehensive income		\$ 720.8	\$ 406.3
Total comprehensive income attributable to:			
Equity holders of the Company		\$ 651.7	\$ 379.1
Non-controlling interests	26	69.1	27.2
		\$ 720.8	\$ 406.3

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

TMX GROUP LIMITED

Consolidated Statements of Changes in Equity

(In millions of Canadian dollars)

		For the year ended December 31, 2024						
	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, 2024		\$ 2,769.1	\$ 11.1	\$ (12.7)	\$ 1,340.1	\$ 4,107.6	\$ 214.1	\$ 4,321.7
Net income		—	—	—	481.5	481.5	45.4	526.9
Other comprehensive income (loss):								
Unrealized gain on translating financial statements of foreign operations		—	—	144.9	—	144.9	23.7	168.6
Actuarial gain on defined benefit pension and other post-retirement benefit plans, net of taxes ^	24	—	—	—	9.3	9.3	—	9.3
Gain on equity investment in CanDeal, at FVTOCI	13	—	—	7.9	—	7.9	—	7.9
Effective portion of fair value gain on cash flow hedges, net of taxes	13	—	—	9.1	—	9.1	—	9.1
Fair value gain on cash flow hedges reclassified to the income statement	13	—	—	(1.0)	—	(1.0)	—	(1.0)
Total comprehensive income		—	—	160.9	490.8	651.7	69.1	720.8
Dividends to equity holders	28	—	—	—	(208.1)	(208.1)	—	(208.1)
Dividends to non-controlling interests	26	—	—	—	—	—	(38.5)	(38.5)
Proceeds from exercised share options		24.2	—	—	—	24.2	—	24.2
Cost of exercised share options		2.4	(2.4)	—	—	—	—	—
Cost of share option plan	23	—	2.0	—	—	2.0	—	2.0
Balance at December 31, 2024		\$ 2,795.7	\$ 10.7	\$ 148.2	\$ 1,622.8	\$ 4,577.4	\$ 244.7	\$ 4,822.1

(^) Actuarial gain (loss) 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 consolidated financial statements.

TMX GROUP LIMITED

Consolidated Statements of Changes in Equity

(In millions of Canadian dollars)

For the year ended December 31, 2023

	Note	Share capital	Contributed surplus	Accumulated other comprehensive income (loss)	Retained earnings	Total attributable to equity holders	Non-controlling interests	Total equity
Balance at January 1, 2023		\$ 2,831.1	\$ 10.9	\$ (33.1)	\$ 1,178.3	\$ 3,987.2	\$ 220.2	\$ 4,207.4
Net income		—	—	—	356.0	356.0	32.2	388.2
Other comprehensive income (loss):								
Unrealized gain (loss) on translating financial statements of foreign operations		—	—	19.0	—	19.0	(5.0)	14.0
Actuarial gain on defined benefit pension and other post-retirement benefit plans, net of taxes [^]	24	—	—	—	2.7	2.7	—	2.7
Gain on equity investment in CanDeal, at FVTOCI	13	—	—	1.4	—	1.4	—	1.4
Total comprehensive income		—	—	20.4	358.7	379.1	27.2	406.3
Dividends to equity holders	28	—	—	—	(196.9)	(196.9)	—	(196.9)
Dividend to non-controlling interests	26	—	—	—	—	—	(33.3)	(33.3)
Proceeds from exercised share options		16.1	—	—	—	16.1	—	16.1
Cost of exercised share options		1.8	(1.8)	—	—	—	—	—
Cost of share option plan	23	—	2.0	—	—	2.0	—	2.0
Shares repurchased under normal course issuer bid	25	(79.9)	—	—	—	(79.9)	—	(79.9)
Balance at December 31, 2023		\$ 2,769.1	\$ 11.1	\$ (12.7)	\$ 1,340.1	\$ 4,107.6	\$ 214.1	\$ 4,321.7

([^]) Actuarial gain (loss) 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 consolidated financial statements.

TMX GROUP LIMITED

Consolidated Statements of Cash Flows

(In millions of Canadian dollars)

		For the year ended December 31	
	Note	2024	2023
Cash flows from (used in) operating activities:			
Income before income taxes		\$ 669.6	\$ 517.4
Adjustments to determine net cash flows:			
Depreciation and amortization	16 & 21	165.6	112.5
Net finance costs		28.7	24.3
Other income	3	(57.1)	(1.3)
Share of loss (income) from equity accounted investees	17	1.1	(0.4)
Cost of share option plan	23	2.0	2.0
Changes in:			
Trade and other receivables, and prepaid expenses		(41.4)	(41.8)
Trade and other payables		8.3	49.5
Deferred revenue		(3.7)	2.5
Other assets and liabilities		(8.5)	(8.4)
Income taxes paid		(141.2)	(131.4)
		623.4	524.9
Cash flows from (used in) financing activities:			
Interest paid	6	(83.9)	(47.2)
Repayment of lease liabilities	21	(14.4)	(10.6)
Proceeds from exercised options		24.2	16.1
Shares repurchased under normal course issuer bid	25	—	(79.9)
Dividends paid to equity holders	28	(208.1)	(196.9)
Dividends paid to non-controlling interests	3	(38.5)	(33.3)
Proceeds from issuance of debt, net of repayments	11	895.1	44.2
Credit and liquidity facilities drawn, net	11	(11.8)	(1.6)
		562.6	(309.2)
Cash flows from (used in) investing activities:			
Interest received		20.5	19.1
Dividends received		—	2.8
Additions to premises and equipment and intangible assets		(73.7)	(65.2)
Acquisition of subsidiaries, net of cash acquired	3	(1,126.5)	(5.1)
Acquisition of equity-accounted investments	17	(1.0)	(239.8)
Net movement in marketable securities		10.1	(1.1)
		(1,170.6)	(289.3)
Increase (decrease) in cash and cash equivalents			
Cash and cash equivalents, beginning of the year	14	301.1	375.7
Unrealized foreign exchange gain (loss) on cash and cash equivalents held in foreign currencies		8.5	(1.0)
Cash and cash equivalents, end of the year		\$ 325.0	\$ 301.1

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

TMX GROUP LIMITED

Notes to the Consolidated Financial Statements

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

NOTE 1 – 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.

The audited annual consolidated financial statements as at and for the year ended December 31, 2024 and 2023 (the “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.

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

- TSX Inc. (“TSX”), which operates Toronto Stock Exchange, a national stock exchange serving the senior equities market; TSX Venture Exchange Inc. (“TSX Venture Exchange”), which operates TSX Venture Exchange, a national stock exchange serving the public venture equity market; and Alpha Exchange Inc. (“Alpha Exchange”), which also operates an exchange for the trading of securities;
- Montréal Exchange Inc. (“MX”), which operates the Montréal Exchange, Canada’s national derivatives exchange, and its subsidiaries, including Canadian Derivatives Clearing Corporation (“CDCC”), the clearing house for options and futures contracts traded at MX and certain over-the-counter (“OTC”) products and fixed income repurchase (“REPO”) agreements. MX also holds a controlling interest in BOX Holdings Group LLC (“BOX”), which wholly-owns BOX Options Market LLC, a United States (“US”) equity options market;
- The Canadian Depository for Securities Limited and its subsidiaries (“CDS”), including CDS Clearing and Depository Services Inc. (“CDS Clearing”), which operates the automated facilities for the clearing and settlement of equities and fixed income transactions and custody of securities in Canada;
- Trayport Holdings Limited and its subsidiaries (collectively “TMX Trayport”), a provider of technology solutions for energy traders, brokers and exchanges based in London, UK;
- Shorcan Brokers Limited (“Shorcan”), a fixed income inter-dealer broker and registered exempt market dealer;
- TSX Trust Company (“TSX Trust”), a provider of corporate trust, registrar, transfer agency and related services to reporting issuers and private companies;
- Newsfile Corp. (“Newsfile”), a Canada-based news dissemination and regulatory filing provider;
- TSX Alpha U.S. Inc., a registered broker-dealer based in the US, has recently obtained the necessary regulatory approvals to commence operations as a U.S. equity ATS (Alternative Trading System); and
- VettaFi Holdings LLC and its subsidiaries (“TMX VettaFi”), a U.S.-based indexing, digital distribution, analytics and thought leadership company and its related entity, iINDEX Research and Development Indices Ltd. (“iINDEX Research”), an end-to-end index provider that designs, calculates, and manages indexes across global equities and fixed income markets.

NOTE 2 – BASIS OF PREPARATION

(A) BASIS OF ACCOUNTING

The 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 financial statements were approved by the Company’s Board of Directors on February 3, 2025.

The Company's material accounting policies have been applied consistently to all years presented in the financial statements, unless otherwise indicated. The Company has applied its judgement in presenting its material accounting policies together with related information in the notes to the consolidated financial statements. The Company has also ordered its notes to the financial statements to emphasize the areas that are most relevant to the Company's financial performance and financial position, as viewed by management.

The following amendments were effective for the Company from January 1, 2024:

- Classification of Liabilities as Current or Non-current (Amendments to IAS 1, *Presentation of Financial Statements*)
- Lease Liability in a Sale and Leaseback (Amendments to IFRS 16, *Leases*)
- Supplier Finance Arrangements (Amendments to IAS 7, *Statement of Cash Flows* and IFRS 7, *Financial Instruments*).

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

(B) BASIS OF MEASUREMENT

The financial statements have been prepared on the historical cost basis except for the following items which are measured at fair value:

- Certain financial instruments (note 13); and
- Liabilities arising from share-based payment plans (note 23).

The Company uses a fair value hierarchy to determine disclosure and to categorize the inputs used in its valuation of assets and liabilities carried at fair value. Fair values are categorized into: Level 1 – to the extent of the Company's use of unadjusted quoted market prices; Level 2 – valuation using observable market information as inputs for identical assets and liabilities; and Level 3 – valuation using unobservable market information.

(C) JUDGEMENTS AND ESTIMATES

The preparation of the 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 financial statements and the reported amounts of revenue and expenses during the reporting period. The estimates and associated assumptions are based on historical experience and other factors that management considers to be relevant. Actual results could differ from these estimates and assumptions.

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.

Judgements made in applying accounting policies that have the most significant effects on the amounts recognized in these financial statements are included in the following notes:

- Revenue recognition – Identification of performance obligations and determination of the timing of when performance obligations are satisfied, either at a point in time or over time, requires judgement (note 4).
- Valuation of goodwill and indefinite life intangible assets – Purchased intangibles are valued as at the acquisition date using established methodologies and amortized over their estimated useful economic lives, except in those cases where intangibles are determined to have indefinite lives, where there is no foreseeable limit over which these intangibles would generate net cash flows. These valuations and lives are based on management's best estimates of future performance and periods over which value from the intangible assets will be derived (note 16).
- Classification of financial assets – Management has exercised judgment in the assessment of the business model within which the assets are held and in the assessment of whether the contractual terms of the financial asset are solely payments of principal and interest on the principal amounts outstanding to determine the classification of financial assets (note 13).
- Control over subsidiaries – Management assessed whether the Company has control over its subsidiaries based on the Company's practical ability to direct the relevant activities of its subsidiaries unilaterally (note 3).
- Significant influence over equity-accounted investees – Management assessed whether the Company has significant influence over its equity-accounted investees based on the Company's power to participate in the financial and operating policy decisions of the investees but not unilaterally control the investees' policies (note 17).

Information about assumptions and estimate uncertainties that have a significant risk of resulting in a material adjustment in these financial statements is included in the following notes:

- Fair values of purchase consideration (including contingent consideration), assets acquired, and liabilities assumed in business combinations – for the acquisitions of subsidiaries, the fair values under the acquisition method are based on management's best estimates using established methodologies of the fair value of the assets and liabilities acquired and disposed (note 3).

For acquired customer relationships, trade names, and technology in particular, the Company estimates the fair value based on the income approach. The income approach is a valuation technique that calculates the fair value of an intangible asset based on the present value of future cash flows that the asset can be expected to generate over its remaining useful life. This valuation involves significant subjectivity and estimation uncertainty, including assumptions related to the future revenues (including those attributable to acquired customer relationships, trade names, or technology), customer attrition rates, royalty rate, future expenses, and discount rates.

- Evaluation of goodwill and indefinite life intangible assets for impairment – impairment tests are completed using the higher of fair value less costs of disposal and the value-in-use calculations, determined using management’s best estimates of future cash flows, long-term growth rates and appropriate discount rates (note 16);
- Measurement of defined benefit obligations for pensions, other post-retirement and post-employment benefits – the valuations of the defined benefit assets and liabilities are based on actuarial assumptions made by management with advice from the Company’s external actuary (note 24);
- Provisions and contingencies – management judgement is required to assess whether provisions and/or contingencies should be recognized or disclosed, and at what amount. Management bases its decisions on past experience and other factors it considers to be relevant on a case by case basis (note 20);
- Leases – management uses judgment to determine whether the Company is reasonably certain to exercise extension options (note 21);
- Share-based payments – equity-settled share-based payments under the share option plan are measured at fair value using a recognized option pricing model based on management’s assumptions, which include historical share price movements, dividend policy, and past experience for the Company. Liabilities associated with the cash-settled share-based payments under the other long-term incentive plans are measured at fair value using volume-weighted average prices of the Company’s shares (note 23); and
- Income taxes – the accounting for income taxes requires estimates to be made, such as the recoverability of deferred tax assets and assessment of tax uncertainties. Where differences arise between estimated income tax provisions and final income tax liabilities, an adjustment is made when the difference is identified (note 8).

(D) BASIS OF CONSOLIDATION

Subsidiaries are entities controlled by the Company, and they are consolidated from the date on which control is transferred to the Company until the date that control ceases. Balances and transactions between the Company’s subsidiaries have been eliminated on consolidation. On loss of control of a subsidiary, the Company derecognizes the assets and liabilities of the entity. Any gain or loss is recognized in the consolidated income statement and any retained interests measured at fair value at the date of loss of control. Changes in the Company’s interest that do not result in a loss of control are accounted for as equity transactions.

Non-controlling interests in subsidiaries are identified separately from the Company’s equity therein. Those interests of non-controlling shareholders that are present ownership interests entitling their holders to a proportionate share of net assets upon liquidation may initially be measured at fair value or at the non-controlling interests’ proportionate share of the fair value of the acquiree’s identifiable net assets.

Equity-accounted investees are entities in which the Company has determined it has significant influence, but not control, over the financial and operating policies. Investments in these entities are recognized initially at cost and subsequently accounted for using the equity method of accounting.

When the Company increases its interest in an existing equity-accounted investee, continuing to have significant influence but not gaining control, the cost of acquiring the additional interest (including any directly attributable costs) is added to the carrying value of the investee. Goodwill that arises from the purchase of the additional interest is calculated based on the fair value information at the date of the acquisition of the additional interest. The previously held interest is not stepped up or remeasured because the status of the investment has not changed.

(E) FUNCTIONAL AND PRESENTATION CURRENCY

Items included in the financial statements of each of the Company’s entities are measured using the currency of the primary economic environment in which the entity operates (the “functional currency”). The financial statements are presented in Canadian dollars, which is the Company’s functional and presentation currency.

The assets and liabilities of the Company's foreign operations for which the Canadian dollar is not the functional currency are translated at the rate of exchange in effect at the balance sheet date. Revenue and expenses are translated at the relevant daily exchange rates. The resulting unrealized exchange gain or loss is included in accumulated other comprehensive income within equity.

Revenues earned, expenses incurred and assets purchased in foreign currencies are translated into the functional currency at the prevailing exchange rate on the transaction date. Monetary assets and liabilities denominated in foreign currencies are translated at the period end rate or at the transaction rate when settled. Resulting unrealized and realized foreign exchange gains and losses are recognized within net finance costs in the consolidated income statement for the period.

(F) COMPARATIVE FIGURES

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

NOTE 3 – ACQUISITIONS OF SUBSIDIARIES

The Company accounts for business combinations using the acquisition method, in accordance with IFRS 3, *Business Combinations*. The consideration transferred in the acquisition is measured at fair value, as are the identifiable net assets 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.

INDEX RESEARCH

On October 15, 2024, the Company completed the acquisition of 100% common units in iINDEX Research and Development Indices Ltd. ("iINDEX Research"), an end-to-end index provider that designs, calculates, and manages indexes across global equities and fixed income markets for for US\$21.9 (\$30.2) in cash, subject to working capital and other adjustments, 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 iINDEX Research's selling shareholder and key management employees, respectively, if iINDEX 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 consolidated income statement, 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 Solutions, Insights & Analytics segment (note 5).

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

The following table summarizes the estimated fair values of the assets acquired and liabilities assumed. The Company has not yet obtained all the information necessary to finalize the purchase price allocation, including the valuation of acquired identifiable intangible assets. 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	27.4
Goodwill (none deductible for income tax purposes)	9.4
Deferred tax liabilities, net	(5.2)
Other assets and liabilities, net	(7.6)
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 Solutions, Insights & Analytics segment to increase the depth and value of data-driven insights of the segment.

Intangible assets	Acquisition date fair value	Foreign exchange	Accumulated amortization	Net book value	Useful life
Customer relationships	\$ 20.5	\$ 1.6	\$ (0.3)	\$ 21.8	15 years
Technology	4.3	0.3	(0.1)	4.5	10 years
Trade name	2.6	0.2	—	2.8	Indefinite
Total	\$ 27.4	\$ 2.1	\$ (0.4)	\$ 29.1	

For the year ended December 31, 2024, the Company incurred \$0.8 in acquisition and related costs (December 31, 2023 – nil).

For the year ended December 31, 2024, iNDEX Research contributed revenue of \$1.7 and net loss of \$1.1.

Had the acquisition occurred as of January 1, 2024, the Company's consolidated income statement for the year ended December 31, 2024 would have included revenue of \$7.1 and net loss of \$8.6, inclusive of pre-acquisition revenue of \$5.4 and net loss of \$7.5. The estimated annual net loss would have included \$5.0 and \$2.3 in prepaid compensation amortization and accrued notional contingent consideration respectively, assuming fulfillment of certain service conditions during the year. In determining these amounts, management assumed that the fair value adjustments, determined provisionally, that arose on the acquisition date, would have been the same if the acquisition had occurred on January 1, 2024.

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 years 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 5).

The following table summarizes the estimated fair values of the assets acquired and liabilities assumed. The Company has not yet obtained all the information necessary to finalize the purchase price allocation, including the valuation of identifiable intangible assets. The Company will finalize these amounts no later than twelve months following the acquisition date.

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 TMX 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	\$ (0.2)	\$ 11.7	20 years
Technology	0.7	(0.1)	0.6	5 years
Trade name	1.5	—	1.5	Indefinite
Total	\$ 14.1	\$ (0.3)	\$ 13.8	

For the year ended December 31, 2024, the Company incurred \$1.5 in acquisition and related costs (December 31, 2023 – nil).

For the year ended December 31, 2024, Newsfile contributed revenue of \$5.5 and net loss of \$0.8. Had the acquisition occurred as of January 1, 2024, management estimates that Newsfile would have contributed revenue of \$13.9 for the year ended December 31, 2024, and net loss of \$2.0 for the same year, inclusive of pre-acquisition revenue of \$8.4 and net loss of \$1.2. The estimated annual net loss would have included \$6.2 in notional contingent consideration accrued assuming fulfillment of certain service conditions during the year.

VETTAFI

On January 2, 2024, the Company completed the acquisition of the remaining 77.7% common units in VettaFi Holdings LLC and all its subsidiaries (collectively, "VettaFi", renamed "TMX VettaFi" upon acquisition), a leading US-based indexing, digital distribution, analytics and thought leadership company. The total consideration of this acquisition was US\$879.3 (\$1,164.1) in cash, of which US\$848.3 (\$1,123.1) was paid to common unit and other equity interest holders and the remainder was paid to preferred unit holders. TMX VettaFi became a wholly-owned subsidiary of the Company upon completion of the acquisition and the Company commenced consolidating the results of VettaFi as of the acquisition date.

Prior to acquiring control of VettaFi, the Company held 22.3% common units in VettaFi. The fair value of the Company's previously-held interest in VettaFi was US\$234.1 (\$310.0) on the acquisition date, resulting in a remeasurement gain of US\$43.1 (\$57.1). The gain is included in 'Other income' in the consolidated income statement for the year ended December 31, 2024.

TMX VettaFi is included in the Global Solutions Insight & Analytics operating segment (note 5).

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

Consideration transferred:	
Cash consideration paid to common unit and other equity holders	\$ 1,123.1
Cash consideration paid to preferred unit holders	41.0
Fair value of the Company's previously held interest in VettaFi	310.0
Total consideration transferred	\$ 1,474.1
Fair value of identifiable assets acquired and liabilities assumed:	
Cash and cash equivalents	\$ 76.2
Trade and other receivables	21.7
Intangible assets	869.4
Goodwill (deductible for income tax purposes: \$535.4)	724.3
Deferred tax liabilities	(33.9)
Debt	(129.1)
Contingent Consideration	(9.8)
Other assets and liabilities, net	(44.7)
Fair value of net assets acquired	\$ 1,474.1

The goodwill that arose from the acquisition is largely attributable to the synergies and the growth potential of TMX VettaFi resulting from combining TMX VettaFi's complementary portfolio of products and solutions with those within the Company's Global Solutions, Insights & Analytics segment to increase the depth and value of data-driven insights of the segment.

Intangible assets	Acquisition date fair value	Foreign exchange	Accumulated amortization	Net book value	Useful life
Customer relationships	\$ 599.7	\$ 51.8	\$ (34.4)	\$ 617.1	6-20 years
Technology	188.1	16.3	(14.3)	190.1	6-15 years
Trade name	81.6	7.1	—	88.7	Indefinite
Total	\$ 869.4	\$ 75.2	\$ (48.7)	\$ 895.9	

For the year ended December 31, 2024, the Company incurred \$7.7 (2023 – \$5.1) in acquisition and related costs, with \$6.5 (2023 – \$5.1) and \$1.2 (2023 – nil) included in 'Selling, general and administration' and 'Net finance costs', respectively, in the consolidated income statement.

For the year ended December 31, 2024, TMX VettaFi contributed revenue of \$136.7 and net income of \$32.8. The revenue excludes those of other related entities within the TMX VettaFi business unit, disclosed in note 4.

NOTE 4 – REVENUE

Revenue is recognized when performance obligations have been satisfied. The identification of performance obligations and the determination of the timing of when performance obligations are satisfied, either at a point in time or over time, require judgement.

Substantially all of the Company's revenues are considered to be revenues from contracts with customers. The related accounts receivable balances are recorded in the consolidated balance sheet as trade receivables and generally have terms of 30 days. The bulk of deferred revenue represents contract liabilities related to listing fees (note 19).

The majority of the Company's contracts are short-term in nature and therefore the Company has elected to apply the practical expedient to not disclose the remaining performance obligations in contracts with an expected duration of 12 months or less. Contracts that have an expected duration of 12 months or longer are recognized on an 'as-invoiced' basis and the Company has chosen to apply the practical expedient to not disclose revenue related to the remaining performance obligations in these contracts. These contracts also include variable consideration related to usage that are constrained and not included in the transaction price and thus not included in the remaining performance obligation disclosure.

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 5.

	For the year ended December 31,	
	2024	2023
Global Solutions, Insights & Analytics		
TMX Trayport	\$ 235.0	\$ 193.2
TMX Datalinx	231.1	225.8
TMX VettaFi	138.4	—
	604.5	419.0
Capital Formation		
Initial listing fees	7.9	8.8
Additional listing fees	69.8	71.3
Sustaining fees	79.3	80.1
Other issuer services	115.8	108.0
	272.8	268.2
Derivatives Trading & Clearing		
Derivatives Trading & Clearing (excluding BOX)	188.6	161.0
BOX	140.4	113.2
	329.0	274.2
Equities and Fixed Income Trading & Clearing		
Equities and fixed income trading	128.0	114.1
Equities and fixed income clearing, settlement, depository and other services (CDS)	125.8	118.5
	253.8	232.6
Other	\$ —	\$ 0.1
Total Revenue	\$ 1,460.1	\$ 1,194.1

(A) GLOBAL SOLUTIONS, INSIGHTS & ANALYTICS

Global solutions, insights & analytics revenue includes real time data, other market data products, data delivery solutions and technology solutions.

Real time market data revenue is recognized at the point in time the performance obligation is satisfied, based on estimated usage as reported by customers and vendors. The Company conducts periodic audits of the information provided to determine any adjustments to estimated revenue. However, the amounts owing from the audits cannot be estimated as they are dependent on factors outside of the Company's control, and the results of each audit have limited predictive value for future audits.

TMX Trayport revenue includes subscriber fees, which are paid on a monthly basis for access to the platform. Subscriber revenue is recognized over time as the performance obligation is satisfied.

TMX VettaFi revenue primarily comprises license fees from branded indices. Customers are charged on a percentage of assets under management for licensed products. Revenue is recognized over the duration of the respective agreements as the related performance obligations are fulfilled.

Performance obligations for other global solutions, insights & analytics contracts are satisfied, and revenue is recognized, when the services are provided.

(B) CAPITAL FORMATION

Capital formation revenue includes revenue from listings services and other issuer services. Listings services revenue includes revenue generated from initial listings, additional listings and sustaining services.

Revenue from new issuers include the initial listing fee and the first-year sustaining fee. These fees, either billed upfront or when the listing occurs, contain a single performance obligation. When the initial fee creates a material right, it is deferred and recognized over 12 months. Sustaining services for new issuers are recognized on a straight-line basis over the remainder of the year as those services are provided. Performance obligations for additional listings are satisfied at a point in time, and revenue is recognized when the additional listing occurs, which is also when the fee is billed. Sustaining services for existing issuers are billed during the first quarter of the year and the related performance obligation is satisfied on a straight-line basis over the year.

Other issuer services include revenue from registrar and transfer agency services, corporate trust, equity plan services, structured finance solutions, news dissemination, regulatory filing services, and management services which is recognized as the services are provided. Margin income from funds held and administered on behalf of clients is also included in other issuer services revenue. Other issuer services have separate performance obligations that are satisfied at a point in time, which is when the services are provided to the customer.

(C) DERIVATIVES TRADING AND CLEARING

Derivatives trading and clearing revenue includes revenue from trading and clearing activities.

Trading and related revenues for derivatives markets contain one performance obligation related to trade execution, which mostly occurs instantaneously. Revenue is recognized in the month in which the trades are executed or when the related services are provided. Performance obligations associated with derivatives clearing are satisfied within a short period of time. Trade execution and novation occur either instantaneously, or within a short period of time.

Rebates are allocated and recorded as a reduction in revenue in the consolidated income statement in the year to which they relate.

As part of its REPO clearing service, CDCC earns interest income and incurs interest expense on all REPO transactions that clear through CDCC. The interest income and interest expense are equal; however as CDCC does not have a legal right to offset these amounts, they are recognized separately in the consolidated income statement. The interest income is earned, and the interest expense incurred, over the term of the REPO agreements.

(D) EQUITIES AND FIXED INCOME TRADING AND CLEARING

Equities and fixed income trading and clearing revenue includes revenue from equities and fixed income trading, clearing, settlement, and depository services.

Trading and related revenues for equities and fixed income contain one performance obligation related to trade execution, which occurs instantaneously. Revenue is recognized in the month in which the trades are executed or when the related services are provided.

Revenues related to equities and fixed income clearing, settlement and depository services are recognized as follows:

- Clearing services include the reporting and confirmation of all trade types within the multilateral clearing and settlement system referred to as CDSX. Clearing services also include the netting and novation of exchange trades through CDS's Continuous Net Settlement ("CNS") service prior to settlement. The Company has identified two performance obligations related to clearing and settlement and allocates the transaction price on the basis of relative stand-alone selling prices. These are generally satisfied at a point in time and recognized in the month in which the services are provided. Clearing services and the related settlement occur within a short period of time. Other clearing related fees are recognized when services are performed.
- Depository fees are charged for custody of securities, depository related activities and processing of entitlement and corporate actions and are recognized when the services are performed.
- Under the CDS recognition orders granted by the Ontario Securities Commission ("OSC") and the Autorité des marchés financiers ("AMF"), CDS is required to share any annual revenue increases on clearing and other core CDS Clearing services, as compared to revenues for the twelve-month period ended October 31, 2012, on a 50:50 basis with Participants. These amounts are calculated and recorded on a monthly basis as a reduction of revenue, which results in the recognition of revenue at the amount to which the Company is entitled.
- On behalf of Participants, CDS Clearing incurs certain facility fees, which are reimbursed by the Participants. Since CDS acts as the principal, offsetting revenue and expense amounts related to these facility fees are recognized upon satisfaction of performance obligations.
- The Company records an equal amount of interest income and interest expense on Participant cash collateral balances. As the Company does not have a legal right to offset these amounts, they are recognized separately in the consolidated income statement.
- Rebates are allocated and recorded as a reduction in revenue in the consolidated income statement in the year to which they relate.

NOTE 5 – SEGMENT INFORMATION

The Company has four operating segments. An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components and for which discrete financial information is available. Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM"). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Chief Executive Officer.

(A) INFORMATION ABOUT REPORTABLE SEGMENTS

The Company has four reportable segments:

- **Global Solutions, Insights & Analytics:** 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 Solutions, Insights & Analytics segment are TMX Datalinx, including Co-Location, TMX Trayport, iINDEX Research (effective October 15, 2024) and TMX VettaFi (effective January 2, 2024).
- **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 (effective August 7, 2024), 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 derivatives 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; CDCC, a clearinghouse for options and futures contracts and certain over-the-counter products and fixed income repurchase agreements; and BOX, a US equity options market (note 26).
- **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 Toronto Stock Exchange, TSX Venture Exchange, and Alpha Exchange; CDS Clearing, an 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 presented in the other segment.

Information related to each reportable segment is as follows:

	For the year ended						December 31, 2024	
	Global Solutions Insights & Analytics	Capital Formation	Derivatives Trading & Clearing	Equities and Fixed Income Trading & Clearing	Other	Total		
Revenue (external)	\$ 604.5	\$ 272.8	\$ 329.0	\$ 253.8	\$ —	\$ 1,460.1		
Inter-segment revenue	0.4	0.2	—	2.2	(2.8)	—		
Total revenue	\$ 604.9	\$ 273.0	\$ 329.0	\$ 256.0	\$ (2.8)	\$ 1,460.1		
Income from operations	\$ 367.3	\$ 106.3	\$ 195.5	\$ 105.7	\$ (132.5)	\$ 642.3		
Selected items:								
Depreciation and amortization	\$ 16.2	\$ 0.4	\$ 6.3	\$ 1.6	\$ 141.1	\$ 165.6		

For the year ended	December 31, 2023						Total
	Global Solutions Insights & Analytics	Capital Formation	Derivatives Trading & Clearing	Equities and Fixed Income Trading & Clearing	Other		
Revenue (external)	\$ 419.0	\$ 268.2	\$ 274.2	\$ 232.6	\$ 0.1		1,194.1
Inter-segment revenue	0.2	0.2	—	2.0	(2.4)		—
Total revenue	\$ 419.2	\$ 268.4	\$ 274.2	\$ 234.6	\$ (2.3)		1,194.1
Income from operations	\$ 262.9	\$ 104.8	\$ 147.4	\$ 102.5	\$ (77.6)		540.0
Selected items:							
Depreciation and amortization	\$ 12.5	\$ 0.3	\$ 5.8	\$ 0.8	\$ 93.1		112.5

The CODM assesses the performance of the operating segments based on income from operations, which is not a term defined within IFRS. This measure of profit includes income or loss attributable to non-controlling interests and excludes share of income or loss from equity accounted investees, impairment charges (if any), and other costs and expenses that relate to individual events of an infrequent nature.

Income from operations is an important indicator of the Company's ability to generate liquidity through operating cash flow to fund future working capital needs, service outstanding debts, and fund future capital expenditures. Impairment charges (if any) includes impairment of goodwill and intangibles originating from acquisitions and is not considered an operating item. The intent of this performance measure is to provide additional useful information to investors and analysts; however, it should not be considered in isolation.

(B) INFORMATION ABOUT GEOGRAPHICAL AREAS

The Company's revenue by geography is as follows:

For the year ended	December 31, 2024	December 31, 2023
Canada	\$ 730.8	\$ 699.0
US	450.6	266.8
UK	94.4	78.8
Germany	43.1	35.0
Other countries	141.2	114.5
	\$ 1,460.1	\$ 1,194.1

Revenue is allocated based on the country to which customer invoices are addressed.

No single customer generates revenues greater than ten percent of the Company's total revenues.

The Company's non-current assets by geography is as follows:

As at	December 31, 2024	December 31, 2023
Canada	\$ 4,289.1	\$ 4,270.4
US	2,121.2	662.3
UK	1,050.5	972.7
Other countries	39.7	0.2
	\$ 7,500.5	\$ 5,905.6

Non-current assets above are primarily comprised of goodwill and intangible assets, investments in equity accounted investees, right-of-use assets and other assets and excludes both accrued employee benefit assets and deferred income tax assets.

NOTE 6 – 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 year are as follows:

For the year ended	December 31, 2024	December 31, 2023
Finance income (costs)		
Interest income on funds invested	\$ 23.0	\$ 21.3
Interest expense on borrowings, including amortization of financing fees	(103.7)	(42.4)
Interest expense on lease liabilities	(3.6)	(3.1)
Fair value gain on foreign exchange forwards (note 13)	10.8	—
Net fair value gain on contingent considerations	4.8	2.8
Net foreign exchange gain (loss)	41.2	(3.0)
Other	(1.2)	0.1
Net finance costs	\$ (28.7)	\$ (24.3)

NOTE 7 – 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 year. 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 year, adjusted for the effects of all potential dilutive common shares arising from share options granted to employees.

On May 2, 2023, the shareholders of the Company approved a five-for-one split of the Company's common shares outstanding (the Stock Split). On June 13, 2023 (the payment date), shareholders of record as of the close of business on June 8, 2023 (the record date) received four additional common shares for every one common share held. The common shares commenced trading on a split-adjusted basis on June 14, 2023.

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

For the year ended	December 31, 2024	December 31, 2023
Net income attributable to the equity holders of the Company	\$ 481.5	\$ 356.0
Weighted average number of common shares outstanding – basic	277,417,579	278,154,881
Effect of dilutive share options	1,299,881	888,718
Weighted average number of common shares outstanding – diluted	278,717,460	279,043,599
Basic earnings per share	\$ 1.74	\$ 1.28
Diluted earnings per share	\$ 1.73	\$ 1.28

NOTE 8 – INCOME TAXES

International Tax Reform — Pillar Two Model Rules

In June 2024, the Global Minimum Tax ("GMT") Act was enacted in Canada as part of Bill C-69. The legislation contains measures relating to the Organization for Economic Co-operation and Development's (OECD) International Tax Reform - Pillar Two Model plan, which includes a 15% global minimum corporate tax on certain multinational enterprises ("Pillar Two") effective for tax years beginning January 1, 2024.

The IASB previously issued amendments to IAS 12 *Income Taxes* including a temporary mandatory relief from recognizing and disclosing deferred taxes relating to the Pillar Two Model, which are now in effect and have been applied.

The Company is in-scope of the legislation and has performed an assessment of the potential exposure to Pillar Two income taxes based on the most recent tax filings and available financial information for the constituent entities. Based on the assessment, the Company does not expect a material exposure to Pillar Two income taxes in the jurisdictions in which the Company operates. Management is not currently aware of any circumstances under which this exposure might change.

(A) INCOME TAX EXPENSE RECOGNIZED IN THE CONSOLIDATED INCOME STATEMENT

Income tax expense comprises current and deferred income tax. Income tax expense is recognized in the consolidated income statement except to the extent that it relates to items recognized directly in equity or in other comprehensive income.

Income tax expense recognized in the consolidated income statement for the year is as follows:

For the year ended	December 31, 2024	December 31, 2023
Current income tax expense:		
Income tax for the current year	\$ 170.3	\$ 134.7
Adjustments in respect of prior years	(3.4)	(1.5)
Deferred income tax expense:		
Origination and reversal of temporary differences	\$ (28.7)	\$ (4.8)
Adjustments in respect of prior years	0.1	0.7
Rate adjustments due to US tax legislative changes	—	(1.2)
Previously unrecognized tax losses of a prior period	(0.2)	—
Write-down of deferred income tax assets	4.6	1.3
Total income tax expense	\$ 142.7	\$ 129.2

Current income tax is the expected income tax payable or receivable on the taxable income or loss for the year using income tax rates enacted or substantively enacted at the reporting date in the countries where the Company operates and any adjustments to income tax payable in respect of previous years.

The Company maintains provisions for uncertain tax positions that it believes appropriately reflect the risk of the tax positions and the probability of acceptance of the tax treatment by the relevant authorities. Uncertain income tax positions are recognized in the financial statements using management's best estimate of the amount expected to be paid.

Deferred income tax is recognized in respect of certain temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred income tax is measured at the income tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted at the reporting date.

Income tax expense attributable to income differs from the amounts computed by applying the combined federal and provincial income tax rate of 26.5% (2023 – 26.5%) to income before income taxes as a result of the following:

For the year ended	December 31, 2024	December 31, 2023
Income before income tax expense	\$ 669.6	\$ 517.4
Computed expected income tax expense	\$ 177.5	\$ 137.1
Non-deductible expenses	2.0	1.0
Rate differential due to various jurisdictions	(1.9)	(2.7)
Adjustments in respect of prior years	(3.3)	(0.8)
Rate adjustments due to US tax legislative changes	—	(1.2)
Non-deductible acquisition costs	0.9	1.7
Share of net income from equity accounted investees	0.3	2.0
Previously unrecognized tax losses of a prior period	(0.2)	—
Write-down of deferred income tax assets	4.6	1.3
Current year losses not recognized in deferred income tax assets	0.1	0.2
Non-taxable adjustments on VettaFi consolidation	(17.3)	—
Adjustment for gain/loss recognized for accounting	(6.6)	—
Non-taxable income	(12.0)	(8.5)
Other	(1.4)	(0.9)
Income tax expense	\$ 142.7	\$ 129.2

During the year ended December 31, 2024, there was a fair value gain from the remeasurement of our previously held minority interest in VettaFi (equity accounted since January 9, 2023 prior to the acquisition of control on January 2, 2024) that resulted in a non-taxable gain, which reduced the effective tax rate.

(B) DEFERRED INCOME TAX ASSETS AND LIABILITIES

The Company recognizes a deferred income tax asset only to the extent that it is probable that future taxable income will be available against which it can be utilized. Deferred income tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred income tax assets (liabilities) as of December 31 are attributable to the following:

	Assets		Liabilities		Net	
	2024	2023	2024	2023	2024	2023
Premises and equipment (including Right-of-use assets)	\$ 0.6	\$ 0.8	\$ (18.1)	\$ (19.7)	\$ (17.5)	\$ (18.9)
Cumulative eligible capital / intangible assets	12.0	10.5	(953.1)	(894.4)	(941.1)	(883.9)
Tax loss carry-forwards	22.3	13.1	—	—	22.3	13.1
Employee future benefits	4.5	4.4	(10.9)	(7.4)	(6.4)	(3.0)
Share-based payments	20.6	11.4	—	—	20.6	11.4
Lease liabilities	22.0	23.5	—	—	22.0	23.5
Unrealized foreign exchange capital gains / losses	2.4	—	(9.1)	—	(6.7)	—
Interest expense limitation carryforward	10.8	—	—	—	10.8	—
Other	8.4	4.2	(5.0)	(1.0)	3.4	3.2
Deferred income tax assets (liabilities)	\$ 103.6	\$ 67.9	\$ (996.2)	\$ (922.5)	\$ (892.6)	\$ (854.6)
Set off of tax	(84.4)	(52.6)	84.4	52.6	—	—
Net deferred income tax assets (liabilities)	\$ 19.2	\$ 15.3	\$ (911.8)	\$ (869.9)	\$ (892.6)	\$ (854.6)

Income tax assets and liabilities are offset in the financial statements if there is a legally enforceable right to offset them and they relate to income taxes levied by the same taxation authority on the same taxable entity, or on different taxable entities but the Company intends to settle them on a net basis or where the income tax assets and liabilities will be realized simultaneously.

Movements in the deferred income tax balances in the year are as follows:

	Premises and equipment (including Right-of-use assets)	Cumulative eligible capital/intangible assets	Tax loss carry-forwards	Employee future benefits	Share-based payments	Lease liabilities	Unrealized foreign exchange capital gains / losses	Interest expense limitation carryforward	Other	Total
Balance at January 1, 2023	\$ (18.6)	\$ (891.2)	\$ 21.4	\$ (1.9)	\$ 10.2	\$ 23.7	\$ —	\$ —	\$ 3.2	\$ (853.2)
Recognized in net income	(0.4)	11.1	(8.0)	(0.1)	1.3	(0.1)	—	—	0.2	4.0
Recognized through acquisition of Wall Street Horizon	—	(2.6)	—	—	—	—	—	—	—	(2.6)
Recognized in other comprehensive income	—	—	—	(1.0)	—	—	—	—	(0.2)	(1.2)
Effect of movements in exchange rates	0.1	(1.2)	(0.3)	—	(0.1)	(0.1)	—	—	—	(1.6)
Balance at December 31, 2023	(18.9)	(883.9)	13.1	(3.0)	11.4	23.5	—	—	3.2	(854.6)
Recognized in net income	2.3	4.9	4.7	(0.1)	9.2	(2.5)	(6.7)	10.1	2.3	24.2
Recognized through acquisition of TMX VettaFi	(0.8)	(42.2)	4.5	—	—	0.9	—	—	0.8	(36.8)
Recognized through acquisition of Newsfile	—	(3.7)	—	—	—	—	—	—	—	(3.7)
Recognized through acquisition of INDEX	—	(6.3)	—	—	—	—	—	—	1.2	(5.1)
Recognized in other comprehensive income	—	—	—	(3.3)	—	—	—	—	(4.1)	(7.4)
Effect of movements in exchange rates	(0.1)	(9.9)	—	—	—	0.1	—	0.7	—	(9.2)
Balance at December 31, 2024	\$ (17.5)	\$ (941.1)	\$ 22.3	\$ (6.4)	\$ 20.6	\$ 22.0	\$ (6.7)	\$ 10.8	\$ 3.4	\$ (892.6)

As at December 31, 2024, \$16.9, \$5.2, and \$0.2 of the above deferred income tax assets related to tax losses and credits incurred by legal entities domiciled in Canada, the US, and the EU respectively (2023 – \$12.1, \$0.4, and \$0.6, respectively). Recoverability of these assets is dependent upon the availability of future taxable profits within these legal entities. The Company believes that these losses will be recoverable.

Deferred income tax assets have not been recognized in respect of the following temporary differences:

As at	December 31, 2024	December 31, 2023
Tax losses	\$ 37.5	\$ 20.2
Other deductible temporary differences	121.3	155.2
	\$ 158.8	\$ 175.4

At December 31, 2024, \$26.5 (2023 – \$8.8) of the above income tax losses will expire by 2044 with the remainder not subject to expiry. Deferred income tax assets have not been recognized in respect of these items as it is not probable that future taxable profit will be available against which the Company can utilize the tax losses. The Company will however continue to pursue tax planning strategies to utilize the tax losses where possible.

At December 31, 2024, deferred income tax liabilities for temporary differences of \$559.7 (2023 – \$372.1) relating to investments in certain foreign subsidiaries were not recognized as the Company is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future. Temporary differences relating to the remaining domestic subsidiaries have not been recognized as the temporary difference can be settled without tax consequences.

NOTE 9 – BALANCES OF PARTICIPANTS AND CLEARING MEMBERS

Balances of Participants and Clearing Members on the consolidated balance sheets are comprised of:

As at	December 31, 2024	December 31, 2023
Balances of Participants	\$ 4,281.9	\$ 4,652.9
Balances of Clearing Members	20,450.7	45,685.5
Clearing Members cash collateral	\$ 6,934.3	7,160.4
Balances of Participants and Clearing Members	\$ 31,666.9	\$ 57,498.8

There is no net impact on the consolidated net assets as an equivalent amount is recognized in both assets and liabilities.

(A) CDS CLEARING, SETTLEMENT AND PARTICIPANT BALANCES

Balances of Participants includes the cash collateral pledged and deposited with CDS Clearing and cash dividends, interest and other cash distributions awaiting distribution (“entitlements and other funds”) on securities held under custody in the depository. Cash collateral is held by CDS Clearing at the Bank of Canada, with commercial banks with a credit rating of A/R1-low or better, and National Securities Clearing Corporation (“NSCC”)/Depository Trust Company (“DTC”), and is recognized as an asset and an equivalent and offsetting liability is recognized as these amounts are ultimately owed to the Participants.

	December 31, 2024	December 31, 2023
Entitlements and other funds	\$ 60.0	\$ 265.8
Participants cash collateral	4,221.9	4,387.1
Balances of Participants	\$ 4,281.9	\$ 4,652.9

The margin deposits of CDS Clearing are held in liquid instruments. CDS Clearing's New York Link ("NYL") service does not apply strict limits to a Participant's end-of-day payment obligation, creating the potential for unlimited liquidity risk exposure if a user of the service were to default on its obligation. CDS Clearing manages this risk through active monitoring of payment obligations and a committed liquidity facility which covers the vast majority of potential Participant default scenarios. Residual liquidity risk in excess of CDS Clearing's liquidity facility is transferred to surviving Participant users of the NYL service and as a result CDS Clearing's liquidity risk exposure is limited to a maximum of its available liquidity facility.

At December 31, 2024, as a result of calculations of Participants' exposure, the total amount of collateral required by CDS Clearing was \$7,254.1 (2023 – \$7,880.2). The actual collateral pledged to CDS Clearing at December 31 is summarized below:

	December 31, 2024	December 31, 2023
Cash (included within Balances of Participants on the consolidated balance sheets)	\$ 3,561.6	\$ 3,711.7
Treasury bills and fixed income securities	4,876.0	5,035.9
Total collateral pledged	\$ 8,437.6	\$ 8,747.6

Treasury bills and fixed income securities collateral are not included in the Company's consolidated balance sheets.

(B) CDCC CLEARING, SETTLEMENT AND CLEARING MEMBER BALANCES

Balances of Clearing Members includes balances of clearing members of CDCC (“Clearing Members”) as follows:

- Daily settlements due from, and to, Clearing Members – These balances result from marking open futures positions to market and settling option transactions each day. These amounts are required to be collected from and paid to Clearing Members prior to the commencement of trading the next day. There is no net impact on the consolidated net assets as an equivalent amount is recognized in both assets and liabilities.

At December 31, 2024, the gross amount of daily settlements due from, and to, Clearing Members was 152.1 and 152.1, respectively (2023 – \$68.3 and \$68.3). These balances are then netted by Clearing Member at the balance sheet date, for cash to be paid or received on mark-to-market on futures, options premium and cash margin shortage or excess.

- Net amounts receivable/payable on open REPO agreements – OTC REPO agreements between buying and selling Clearing Members are novated to CDCC whereby the rights and obligations of the Clearing Members under the REPO agreements are cancelled and replaced by new agreements with CDCC. Once novation occurs, CDCC becomes the counterparty to both the buying and selling Clearing Member. As a result, the contractual right to receive and return the principal amount of the REPO as well as the contractual right to receive and pay interest on the REPO is thus transferred to CDCC.

These balances represent outstanding balances on open REPO agreements. At December 31, 2024, the gross amount of open REPO contracts receivable and payable was \$74,837.0 and \$74,837.0 (2023 – \$107,413.7 and \$107,413.7). These contracts when broken down by Clearing Member give rise to gross receivable and gross payable positions. As allowed under CDCC rules, receivable and payable balances outstanding with the same Clearing Member are offset when they are in the same currency and are to be settled on the same day, as CDCC has a legally enforceable right to offset and the intention to net settle. The balances include both the original principal amount of the REPO and the accrued interest, both of which are carried at amortized cost. As CDCC is the central counterparty, an equivalent amount is recognized in both the Company's assets and liabilities.

The following table sets out the carrying amounts of Balances of Clearing Members that are subject to offsetting, enforceable master netting arrangements and similar arrangements:

As at	December 31, 2024		
Asset/(Liability)	Gross asset or (liability) for counterparties in a net asset / (net liability) position	Liabilities / (assets) offset against net assets/(net liabilities) by counterparties	Net amounts presented in the consolidated balance sheet
Financial assets			
Daily settlements due from Clearing Members	\$ 120.2	\$ (0.1)	\$ 120.1
Net amounts receivable on open REPO agreements	37,730.3	(17,399.7)	20,330.6
	37,850.5	(17,399.8)	20,450.7
Financial liabilities			
Daily settlements due to Clearing Members	(151.9)	31.8	(120.1)
Net amounts payable on open REPO agreements	(57,437.3)	37,106.7	(20,330.6)
	(57,589.2)	37,138.5	(20,450.7)
Net amount	\$ (19,738.7)	\$ 19,738.7	\$ —

As at	December 31, 2023		
Asset/(Liability)	Gross asset or (liability) for counterparties in a net asset / (net liability) position	Liabilities / (assets) offset against net assets/(net liabilities) by counterparties	Net amounts presented in the consolidated balance sheet
Financial assets			
Daily settlements due from Clearing Members	\$ 65.7	\$ (1.1)	\$ 64.6
Net amounts receivable on open REPO agreements	73,829.1	(28,208.2)	45,620.9
	73,894.8	(28,209.3)	45,685.5
Financial liabilities			
Daily settlements due to Clearing Members	(67.2)	2.6	(64.6)
Net amounts payable on open REPO agreements	(79,205.4)	33,584.5	(45,620.9)
	(79,272.6)	33,587.1	(45,685.5)
Net amount	\$ (5,377.8)	\$ 5,377.8	\$ —

For the year ended December 31, 2024, the largest daily settlement amount due from a Clearing Member was \$1,626.0 (2023 – \$1,119.0), and the largest daily settlement amount due to a Clearing Member was \$352.0 (2023 – \$374.5). These settlement amounts do not reflect net amounts from open REPO agreements, which are also due from Clearing Members.

Clearing Members' cash collateral are comprised of cash margin deposits and cash clearing fund deposits from Clearing Members which are held by CDCC with the Bank of Canada or with commercial banks with a credit rating of A/R1-low or better. Cash collateral, either as margin against open positions or as part of the clearing fund, are held by CDCC and are recognized as an asset and an equivalent and offsetting liability is recognized as these amounts are ultimately owed to the Clearing Members. There is no net impact on the consolidated net assets as an equivalent amount is recognized in both assets and liabilities.

The actual collateral pledged to CDCC at December 31 is summarized below:

	December 31, 2024	December 31, 2023
Cash collateral held:		
Clearing Members' cash margin deposits	\$ 2,507.2	\$ 3,215.1
Clearing fund cash deposits	4,427.1	3,945.3
	\$ 6,934.3	\$ 7,160.4

Non-cash margin deposit and non-cash clearing fund deposit collateral pledged to CDCC under irrevocable agreements is held in government securities, put letters of guarantee and equity securities with approved depositories. Clearing Members may also pledge escrow receipts directly with CDCC. The non-cash collateral pledged to CDCC at December 31 is summarized below:

	December 31, 2024	December 31, 2023
Non-cash collateral pledged:		
Non-cash margin deposits	\$ 16,906.8	\$ 15,965.0
	\$ 16,906.8	\$ 15,965.0

Non-cash collateral is not included in the Company's consolidated balance sheets.

(C) TSX TRUST ASSETS UNDER ADMINISTRATION

TSX Trust administers various segregated funds, representing amounts held on behalf of clients in connection with corporate trust and similar services. The actual assets under administration by TSX Trust at December 31 are summarized below:

	December 31, 2024	December 31, 2023
Cash	\$ 2,702.6	\$ 2,292.9
Treasury bills and fixed income securities	179.8	68.8
Total assets under administration	\$ 2,882.4	\$ 2,361.7

Since these amounts are not controlled by TSX Trust or by the Company, assets under administration are not included in the consolidated balance sheet.

NOTE 10 – FINANCIAL RISK MANAGEMENT

The Company is exposed to a number of financial risks as a result of its operations, which are discussed below. It seeks to monitor and minimize adverse effects from these risks through its risk management policies and processes.

(A) OPERATIONAL RISK

Operational risk refers to the risks and potential losses arising from the Company's administration and operation as a business enterprise that are unrelated to participant default; Operational risk is the risk of loss resulting from inadequate or failed internal processes, people, and systems or from external events.

(B) STRATEGIC & BUSINESS RISK

Business risks are a subset of operational, market and credit risks that includes any potential impairment of the Company's financial position (as a business concern) as a consequence of a decline in its revenues or an increase in its expenses. Such impairment can be caused by a variety of business factors, including poor execution of business strategy, negative cash flows, or unexpected and excessively large operating expenses.

The economic and market conditions in Canada, the United States, Europe, Asia and the rest of the world impact the different aspects of our business, including our revenue drivers. Changes in the economy, including supply constraints, GDP growth, regulations, inflation, volatile commodity prices, interest rates, volatility and exchange rates, hostile political climate, tariffs, and prolonged economic downturn could have a significant negative impact on our business.

(C) CREDIT RISK

This is defined as a loss due to the failure of a borrower, counterparty, Clearing Member, or Participant to fulfill their financial obligations, or unanticipated deterioration of the creditworthiness of a client. It arises principally from the Company's clearing operations of CDS Clearing and CDCC, the brokerage operations of Shorcan, cash and cash equivalents, restricted cash and cash equivalents, marketable securities, trade receivables, and total return swaps ("TRSs").

(i) Clearing and/or brokerage operations

The Company is exposed to credit risk in the event that Participants, in the case of CDS Clearing; Clearing Members, in the case of CDCC; and clients, in the case of TSX Trust and Shorcan, fail to fulfill their financial obligations.

CDS Clearing

CDS Clearing is exposed to the risk of loss due to the failure of a Participant in CDS Clearing's clearing and settlement services to honour its financial obligations. To a lesser extent, CDS Clearing is exposed to credit risk through the performance of services in advance of payment.

Through the clearing and settlement services operated by CDS Clearing, credit risk exposures are created. During the course of each business day, transaction settlements can result in a net payment obligation of a Participant to CDS Clearing or the obligation of CDS Clearing to pay a Participant. The potential failure of the Participant to meet its payment obligation to CDS Clearing results in payment risk, a specific form of credit risk. Payment risk is a form of credit risk in securities settlement whereby a seller will deliver securities and not receive payment, or that a buyer will make payment and not receive the purchased securities. Payment risk is mitigated by delivery payment finality in CDSX, CDS Clearing's multilateral clearing and settlement system, as set out in the CDS Clearing Participant Rules.

In the settlement services offered by CDS Clearing, payment risk is transferred entirely from CDS Clearing to Participants who accept this risk pursuant to the contractual rules for the settlement services. This transfer of payment risk occurs primarily by means of Participants acting as extenders of credit to other Participants through lines of credit managed within the settlement system or, alternatively, by means of risk-sharing arrangements whereby groups of Participants cross-guarantee the payment obligations of other members of the group. Should a Participant be unable to meet its payment obligations to CDS Clearing, these surviving Participants are required to make the payment. Payment risk is mitigated on behalf of Participants through the enforcement of limits on the magnitude of payment obligations of each Participant and the requirement of each Participant to collateralize their payment obligation. Both of these mitigants are enforced in real time in the settlement system.

Through NYL and DTC Direct Link ("DDL"), credit risk exposures at CDS Clearing are created. During the course of each business day, settlement transactions by the NSCC/DTC can result in a net payment obligation from NSCC/DTC to CDS Clearing or the obligation of CDS Clearing to make a payment to NSCC/DTC. As a corollary result, CDS Clearing has a legal right to receive the funds from sponsored Participants in a debit position or has an obligation to pay the funds to sponsored Participants in a credit position.

The potential failure of a Participant to meet its payment obligation to CDS Clearing in the NYL or DDL services results in a payment risk. To mitigate the risk of default, CDS Clearing has in place default risk mitigation mechanisms to minimize losses to the surviving Participants as set out in the CDS Clearing Participant Rules. The process includes Participants posting collateral with CDS Clearing and NSCC/DTC (note 9).

The risk exposure of CDS Clearing in these central counterparty services offered through Continuous Net Settlement (CNS) is mitigated through a daily mark-to-market of each Participant's obligations as well as risk-based collateral requirements calculated daily. These mitigants are intended to cover the vast majority of market changes and are tested against actual price changes on a regular basis. This testing is supplemented with analysis of the effects of extreme market conditions on a collateral valuation and market risk measurements which are used to determine additional collateral requirements of Participants to a default fund established in 2015. Should the collateral of a defaulter in a central counterparty service be insufficient, either because the value of the collateral has declined or the loss to be covered by the collateral exceeded the collateral requirement, the surviving Participants in the service are required to cover any residual losses. Cash collateral is held by CDS Clearing at the Bank of Canada, with commercial banks with a credit rating of A/R1-low or better, securities received as collateral in the form of reverse repo transactions with broader range of Global Systemically Important Banks (G-SIBs), and/or their regulated and wholly owned US broker/dealer affiliates, and NSCC/DTC and non-cash collateral pledged by Participants under Participant Rules are held by CDS Clearing (note 9).

CDS Clearing also holds \$1.0 of its cash and cash equivalents and marketable securities to contribute pre-funded resources to its CNS default waterfall. This default fund of \$1.0 would be accessed following the exhaustion of a suspended Participant's CNS participant fund and default fund contribution.

CDS Clearing may receive payment from securities issuers for entitlements, for example, maturity or interest payments, prior to the date of payment to the Participants holding those securities. In rare circumstances, due to the timing of receipt of these payments or due to market conditions, these funds may be held with a major Canadian chartered bank. As a result, CDS Clearing could be exposed to the credit risk associated with the potential failure of the bank.

CDCC

As the clearing house of the Canadian Derivatives Clearing System (CDCS), CDCC is exposed to risk of loss in the event that Clearing Members fail to satisfy any of the contractual obligations as stipulated within CDCC's rules.

CDCC is exposed to the credit risk of its Clearing Members since it acts as the central counterparty for all transactions carried out on MX's markets and on certain OTC markets which are serviced by CDCC. As such, in the event of a Clearing Member default, the obligations of those defaulting counterparties would become the responsibility of CDCC. CDCC manages these risks by using robust and comprehensive frameworks overseen by the Bank of Canada.

The first line of defence in CDCC's credit risk management process is the adoption of strict membership criteria which include both financial and regulatory requirements. In addition, CDCC performs on-going monitoring of the financial viability of its Clearing Members against the relevant criteria as a means of ensuring the on-going compliance of its Clearing Members. In the event that a Clearing Member fails to continue to satisfy any of its membership criteria, CDCC has the right through its rules, to impose various sanctions on such Clearing Members.

One of CDCC's principal risk management practices with regard to counterparty credit risk is the collection of risk-based margin deposits in the form of cash, equities, liquid government securities and escrow receipts. Should a Clearing Member fail to meet settlements and/or daily margin calls or otherwise not honour its obligations under open future contracts, option contracts, and REPO agreements, margin deposits would be seized and would then be available to apply against the potential losses incurred through the liquidation of the Clearing Member's positions.

CDCC's margining system is complemented by a Daily Capital Margin Monitoring (DCMM) process that evaluates the financial strength of a Clearing Member against its margin requirements. CDCC monitors the margin requirement of a Clearing Member as a percentage of its capital (net allowable assets). CDCC will make additional margin calls when the ratio of margin requirement/net allowable assets exceeds 100%. The additional margin is equal to the excess of the ratio over 100% and is meant to ensure that Clearing Member leverage in the clearing activities does not exceed the value of the firm. CDCC also has additional margin surcharges to manage the risk exposures associated with specific business related risks. These include: concentration charges for Clearing Members that are overly concentrated in certain positions, wrong-way risk charges for those Clearing Members holding positions which are highly correlated with their own credit risk profile, mismatched settlement surcharges which are meant to mitigate the risk of cherry-picking by a potential defaulter in the settlement process.

Global regulatory requirements for central-counterparties (CCPs), like CDCC, have highlighted the need for CCPs to have a component of their capital at risk in the default management process. CDCC holds \$10.0 of its cash and cash equivalents and marketable securities to cover the potential loss incurred due to Clearing Member defaults. This \$10.0 would be accessed in the event that a defaulting Clearing Members' margin and clearing fund deposits are insufficient to cover the loss incurred by CDCC. The \$10.0 is allocated into two separate tranches. The first tranche of \$5.0 is intended to cover the loss resulting from the first defaulting Clearing Member. If the loss incurred is greater than \$5.0, and as such the first tranche is fully depleted, CDCC will fully replenish the first tranche using the second tranche of \$5.0. This second tranche is in place to ensure there is \$5.0 available in the event of an additional Clearing Member default.

CDCC's cash margin deposits and cash clearing fund deposits are held at the Bank of Canada or with commercial banks with a credit rating of A/R1-low or better, thereby alleviating the credit risk CDCC would face with deposits held at commercial banks. CDCC's non-cash margin deposits and non-cash clearing fund deposits are pledged to CDCC under irrevocable agreements and are held by approved depositories (note 9). This collateral may be seized by CDCC in the event of default by a Clearing Member.

Shorcan

Shorcan is exposed to credit risk in the event that customers fail to settle on the contracted settlement date. This risk is limited by their status as agents, in that they do not purchase or sell securities for their own account. As agents, in the

event of a failed trade, Shorcan has the right to withdraw its normal policy of anonymity and advise the two counterparties to settle directly.

(ii) Cash and cash equivalents and restricted cash and cash equivalents

The Company manages its exposure to credit risk on its cash and cash equivalents and restricted cash and cash equivalents by holding the majority of its cash and cash equivalents with major Canadian and US chartered banks or in Government of Canada and provincial treasury bills and US treasury bills.

(iii) Marketable securities

The Company manages its exposure to credit risk arising from investments in marketable securities by holding high-grade individual fixed income securities or term deposits with credit ratings of A/R1-low or better. In addition, when holding individual fixed income securities, the Company will limit its exposure to any non-government security.

The investment policy of the Company will only allow excess cash to be invested in money market securities or fixed income securities; however, the majority of the portfolio is held in money market securities.

(iv) Trade receivables

The Company's exposure to credit risk resulting from uncollectible accounts is influenced by the individual characteristics of its customers, many of whom are banks and financial institutions. The Company invoices its customers on a regular basis and maintains a collections team to monitor customer accounts and minimize the amount of overdue receivables. There is no concentration of credit risk arising from trade receivables from a single customer. In addition, customers that fail to maintain their account in good standing risk loss of listing, trading, clearing, or data access privileges and other services.

(v) Total return swaps

The Company limits its exposure to counterparty credit risk on its total return swaps by contracting with major Canadian chartered banks.

(D) INVESTMENT RISK

In the clearing operations of its business, the Company manages both securities and cash collateral and uses custody banks for the latter. The investment management process governing the investable cash follows industry practice and is in line with the Company's regulatory obligations. However, as with all investment strategies, the risk of loss on participant assets remains a possibility. The potential for these adverse outcomes is accounted for in the contractual framework embedded in the CDS Rules, which ensure that if investment losses are realized, they are transferred to participants, thereby eliminating any possible impacts to the Company's financial position.

(E) MARKET RISK

Market risk is the risk of loss due to changes in market prices and rates, such as foreign exchange rates, interest rates, commodity prices and equity prices.

(i) Foreign currency risk

The Company is exposed to foreign currency risk on revenue and expenses where it invoices or procures in a foreign currency, principally in U.S. Dollars and Pound Sterling (GBP). It is also exposed to foreign currency risk on cash and cash equivalents, trade receivables and trade payables denominated in foreign currencies, principally in US dollars. As at December 31, 2024, cash and cash equivalents and trade receivables, net of current liabilities, include US\$20.1, which are exposed to changes in the US-Canadian dollar exchange rate, less than £0.1, which are exposed to changes in the British Pound Sterling-Canadian dollar exchange rate, and €4.9, which are exposed to changes in the Euro-Canadian dollar exchange rate (2023 – US\$12.8, £0.5 and less than €0.1).

In addition, net assets related to TMX VettaFi, TMX Trayport and other foreign operations are denominated in US dollars ("USD"), Euros ("EUR") or British Pound Sterling ("GBP"), and the effect of foreign exchange rate movements on the Company's share of these net assets is included in accumulated other comprehensive income in the consolidated balance sheet.

The Company may employ currency hedging strategies to mitigate foreign currency risk. However, with respect to unhedged exposures, significant moves in exchange rates, specifically a strengthening of the Canadian dollar against the U.S. dollar or GBP can have an adverse effect on the value of our revenue, costs, assets and liabilities denominated in currencies other than the Canadian dollars.

Settlements in the clearing and settlement services offered by CDS Clearing occur in both Canadian and US dollars. Foreign exchange risk could be created if there is a default and the currency of the payment obligation is different from the currency of the collateral supporting that payment obligation. This risk is mitigated by discounting the collateral value of securities where these mismatches occur.

(ii) Interest rate risk

The Company is exposed to interest rate risk on its marketable securities, credit and liquidity facilities, debentures and Commercial Paper.

At December 31, 2024, the Company held \$108.4 in marketable securities, held in treasury bills, bonds and deposit notes (2023 – \$118.5, all of which were held in treasury bills and banker's acceptances).

The Company also has \$224.7 of Commercial Paper (note 11) outstanding as at December 31, 2024 (2023 – \$294.2), and Debentures (note 11) of \$1,843.5 as at December 31, 2024 (2023 – \$748.3).

The Company is also exposed to interest rate risk on the funds held and administered by TSX Trust on behalf of its clients. Volatility in interest rates may adversely impact interest revenue earned on the funds.

(iii) Equity price risk

The Company is exposed to equity price risk arising from its share-based payments, as the Company's obligation under these arrangements are partly based on the price of the Company's shares. The Company has entered into TRSs as a partial economic hedge to the share appreciation rights of these share-based payments (note 23).

(iv) Other market price risk

The Company is exposed to market risk factors from the activities of CDCC, CDS Clearing, TSX, TSX Venture Exchange, and Shorcan, if a Clearing Member, Participant or client, as the case may be, fails to take or deliver either derivative products or securities on the contracted settlement date where the contracted price is less favourable than the current market price.

CDCC

CDCC is exposed to market risk through its CCP function in the event of a Clearing Member default as it becomes the legal counterparty to all of the defaulters' novated transactions and must honor the financial obligations that arise from those novated transactions.

The principal mitigation of the market risk exposure post default is the default management process. CDCC has developed detailed default management processes that would enable it to neutralize the market exposures through either its auction process or via open markets operations within prescribed time periods. Any losses from such operations would be set-off against the margin and clearing fund (if necessary) collateral that are pre-funded by all Clearing Members for these purposes, thereby minimizing the credit losses.

CDS Clearing

CDS Clearing is exposed to market risk through its Central Counterparty function in the event of a Participant default as it becomes the legal counterparty to all of the defaulters' novated transactions and must honor the financial obligations that arise from those novated transactions.

The principal mitigation of the market risk exposure post default is the default management process. CDS Clearing has developed detailed default management processes that would enable it to neutralize the market exposures via open market operations within prescribed time periods. Any losses from such operations would be set-off against the collateral contributions of the defaulting participant to the participant fund and default fund for the CCP service.

Replacement cost risk exposure of CDS Clearing in these central counterparty services is mitigated through a daily mark-to-market of each participant's obligations as well as risk-based collateral requirements calculated daily. These mitigants are intended to cover the vast majority of market changes and are tested against actual price changes on a regular basis. This testing is supplemented with analysis of the effects of extreme market conditions on collateral valuation and market risk measurements which are used to determine additional collateral requirements of Participants to a default fund established in 2015. Should the collateral of a defaulter in a central counterparty service be insufficient, either because the value of the collateral has declined or the loss to be covered by the collateral exceeded the collateral requirement, the surviving participants in the service are required to cover any residual losses.

Settlements in the clearing and settlement services occur in both Canadian and US dollars. Foreign exchange risk is created when the currency of the payment obligation is different from the valuation currency of the collateral supporting that payment obligation. This risk is mitigated by discounting the collateral value of securities where these mismatches occur.

TSX and TSX Venture Exchange

The Company is exposed to market price risk on its sustaining services revenue, which is based on quoted market values of listed issuers as at December 31 of the previous year.

Shorcan

Shorcan's risk is limited by their status as an agent, in that they do not purchase or sell securities for their own account, the short period of time between trade date and settlement date, and the defaulting customer's liability for any difference between the amounts received upon sale of, and the amount paid to acquire, the securities.

TMX VettaFi

TMX VettaFi is exposed to market risk associated with its asset-based license agreements. Under these agreements, customers are charged a fee calculated as a percentage of assets under management for licensed products. Adverse market price fluctuations may reduce the value of assets under management, potentially impacting the Company's income negatively.

(v) Market risk sensitivity summary

	Change in underlying factor	Impact on income before income taxes	Impact on equity
Foreign currency			
USD, EUR, GBP currency	+10%	\$ 3.6	470.6
USD, EUR, GBP currency	-10%	(3.6)	(470.6)
Interest rates			
Marketable securities	+1%	(0.1)	n/a
Marketable securities	-1%	0.1	n/a
Commercial Paper	+1%	(2.3)	n/a
Commercial Paper	-1%	2.3	n/a
Debentures	+1%	n/a	n/a
Debentures	-1%	n/a	n/a
Equity price			
PSUs, RSUs and DSUs	+25%	(28.3)	n/a
PSUs, RSUs and DSUs	-25%	31.3	n/a
TRSS	+25%	17.5	n/a
TRSS	-25%	(17.5)	n/a

(F) LIQUIDITY RISK

Liquidity risk is the risk of loss due to the inability of the Company to meet its obligations, or of the Company's borrowers, counterparties, Clearing Members, or Participants to meet their obligations in a timely manner or at reasonable prices. The Company manages liquidity risk through the management of its cash and cash equivalents and marketable securities, all of which are held in short-term instruments, and its debentures, credit and liquidity facilities and Commercial Paper (note 11) and capital (note 12).

The contractual maturities of the Company's financial liabilities are as follows:

As at	December 31, 2024		
	Less than 1 year	Between 1 and 5 years	Greater than 5 years
Accrued interest payable	\$ 23.8	\$ —	\$ —
Balances of Participants and Clearing Members*	31,666.9	—	—
Credit and liquidity facilities drawn	0.8	—	—
Debentures	—	498.9	1,344.6
Lease liabilities	10.1	44.9	49.7
Other trade and other payables	127.0	—	—
Deferred and contingent considerations	1.5	21.0	—
Participants' tax withholdings*	236.5	—	—
Commercial Paper	224.7	—	—
Provisions	4.5	3.1	1.7

*The above financial liabilities are covered by assets that are restricted from use in the ordinary course of business.

NOTE 11 – DEBT, CREDIT, AND LIQUIDITY FACILITIES

The Company is exposed to liquidity risk through its clearing operations and capital structure (note 10). To manage this risk, the Company has arranged various liquidity and credit facilities, Commercial Paper and debentures as a source of financing. If the Company is unable to meet its covenants under the trust indentures, the terms of the Commercial Paper program or the credit facilities, the Company may be required to seek potentially less favourable sources of financing.

(A) DEBT

The Company has the following debt outstanding as at December 31:

				2024	2023
	Interest rate	Maturity date(s)	Principal/ Authorized amount	Carrying amount	Carrying amount
Series D Debentures	2.997%	December 11, 2024	300.0	—	299.8
Series E Debentures	3.779%	June 5, 2028	200.0	199.6	199.5
Series F Debentures	2.016%	February 12, 2031	250.0	249.2	249.0
Series G Debentures	4.678%	August 16, 2029	350.0	348.7	—
Series H Debentures	4.836%	February 18, 2032	300.0	298.7	—
Series I Debentures	4.970%	February 16, 2034	450.0	448.0	—
Series J Debentures	4.747%	May 26, 2026	300.0	299.3	—
Debentures				1,843.5	748.3
Commercial Paper	3.22% - 3.58%	January 9 - January 31, 2025	400.0	224.7	294.2
Commercial Paper				224.7	294.2
TMX Group Limited revolving credit facility	*	May 2, 2027	400.0	—	—
Revolving credit facility				—	—
Total debt				2,068.2	1,042.5
Less: current portion of debt				(224.7)	(594.0)
Non-current debt				\$ 1,843.5	\$ 448.5

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

(i) Debentures

The Company maintains debentures, which are direct, senior, unsecured and unsubordinated obligations of the Company and rank equally with all other senior unsecured and unsubordinated indebtedness. The debentures have received a rating of AA (low) with Negative trend from DBRS Morningstar ("DBRS").

The Series D Debentures matured on December 11, 2024. The outstanding principal amount of \$300.0 and the accrued interest of \$4.5 were repaid in full on the maturity date.

On February 16, 2024, the Company completed Canadian private placement offerings of \$350.0 aggregate principal amount of senior unsecured debentures ("Series G Debentures"), \$300.0 aggregate principal amount of senior unsecured debentures ("Series H Debentures") and \$450.0 aggregate principal amount of senior unsecured debentures ("Series I Debentures") to accredited investors in Canada. The Series G, Series H and Series I Debentures are direct senior unsecured and unsubordinated obligations of the Company and rank pari passu with all other senior unsecured and unsubordinated indebtedness of the Company.

On May 24, 2024, the Company completed a Canadian private placement offering of \$300.0 aggregate principal amount of senior unsecured debentures ("Series J Debentures") to accredited investors in Canada. The Series J Debentures are direct senior unsecured and unsubordinated obligations of the Company and rank pari passu with all other senior unsecured and unsubordinated indebtedness of the Company.

The Company 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 the Company, 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.

The Company incurred financing costs of \$1.5 on the issuance of the Series G Debentures, \$1.5 on the issuance of the Series H Debentures, \$2.2 on the issuance of the Series I Debentures and \$1.0 on the issuance of the Series J Debentures, recognized in the carrying value of the Debentures in the Debt caption of the consolidated balance sheet under non-current liabilities and amortized over the term of the debt. Additional financing fees amounting to \$0.2 were recognized within net finance costs in the consolidated income statement.

The debentures are carried at amortized cost and are measured using the effective interest rate method.

The company recognized interest expense on its debentures as follows:

For the year ended	December 31, 2024	December 31, 2023
Interest expense		
Series B Debentures	\$ —	\$ 8.5
Series D Debentures	8.7	9.2
Series E Debentures	7.7	7.6
Series F Debentures	5.2	5.2
Series G Debentures	14.5	—
Series H Debentures	12.9	—
Series I Debentures	19.7	—
Series J Debentures	8.9	—

(ii) Commercial paper

The Company has a commercial paper program to offer potential investors up to \$400.0, or the US dollar equivalent of Commercial Paper to be issued in various maturities of no more than one year and bearing interest rates based on the prevailing market conditions at the time of issuance.

The Commercial Paper issued are unsecured obligations of TMX Group Limited and rank equally with all other senior unsecured obligations of the Company. The Commercial Paper received a rating of R-1 (middle) with Negative trend from DBRS.

The Commercial Paper is carried at amortized cost and measured using the effective interest rate method.

During the year ended December 31, 2024, the Company issued Commercial Paper with a cumulative amount of \$1,545.0 at interest rates ranging from 3.22% to 5.20% (2023 – \$2,355.0 at interest rates ranging from 4.31% to 5.21%). During the same year, the Company repaid Commercial Paper with a cumulative amount of \$1,615.0 at interest rates ranging from 3.6% to 5.20% (2023 – \$2,060.0 at interest rates ranging from 4.31% to 5.21%).

(iii) TMX Group Limited revolving credit facility

The Company has entered into a credit agreement (the “TMX Group Limited revolving credit facility”) 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 the Company'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 the Company's Commercial Paper in the market.

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 (December 31, 2024 – \$224.7). The facility expires on May 2, 2027.

MX has an outstanding letter of guarantee for \$0.3 (2023 – \$0.3) issued against the TMX Group Limited revolving credit facility. This letter of guarantee has been issued as a guarantee to the trustee under the MX supplementary pension plan in respect of accrued future employee benefits (note 24).

(iv) Term credit facilities

On January 2, 2024, to complete the VettaFi acquisition (note 3), including the repayment of VettaFi's external debt of US\$97.5 (\$129.1), the Company entered into a credit agreement with lenders in Canada and obtained term credit facilities of US\$963.0 (\$1.27 billion), divided into three tranches, Term A Facility of US\$600.0 (\$794.3), Term B Facility of US\$163.0 (\$215.8) and Term C Facility of US\$200.0 (\$264.8).

On February 16, 2024, the outstanding principal amount of US\$600.0 (\$794.3) and the accrued interest of US\$1.5 (\$2.0) of Term A Facility were repaid in full. On May 9, 2024, the Company made a partial principal repayment of Term C Facility of US\$150.0 (\$205.8). On May 24, 2024, the outstanding principal amount of US\$163.0 (\$223.8) and the accrued interest of US\$0.7 (\$0.9) of Term B Facility and the outstanding principal amount of US\$50.0 (\$68.6) and the accrued interest of US\$0.1 (\$0.2) of Term C Facility were repaid in full.

For the year ended, December 31, 2024, the Company recognized interest expense on its Term A, Term B and Term C facilities of US\$5.2 (\$6.9), US\$4.2 (\$5.8) and US\$4.9 (\$6.6), respectively.

(v) VettaFi

Following the acquisition of VettaFi on January 2, 2024, the Company repaid US\$97.5 (\$129.1) in external debt assumed as part of the acquisition. The repayment of debt was accounted for as a post-combination event.

(B) OTHER CREDIT AND LIQUIDITY FACILITIES

The Company has the following other credit and liquidity facilities drawn and outstanding at December 31:

	Interest rate [†]	Maturity date	Authorized	2024 Carrying amount	2023 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 18, 2025	US\$1,500.0	–	–
CDS Clearing secured standby liquidity facility	–	March 18, 2025	2,000.0	–	–
CDCC daylight liquidity facilities	–	n/a	1,215.0	–	–
CDCC syndicated REPO facility	–	February 21, 2025	33,312.0	–	–
CDCC syndicated revolving standby liquidity facility	–	February 21, 2025	100.0	–	–
CDCC master call loan	–	n/a	60.0	0.8	12.6
CDCC foreign currency liquidity facility	–	n/a	100.0	–	–
Shorcan overdraft facility	–	n/a	50.0	–	–
Total credit and liquidity facilities				\$ 0.8	\$ 12.6

[†] 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 facilities

CDS Clearing maintains the following facilities:

- \$5.0 unsecured overdraft facility and US\$5.5 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.
- US\$1,500.0 or Canadian dollar equivalent secured standby liquidity facility that can be drawn in either US or Canadian currency. The facility is available to support processing and settlement activities in the event of a Participant default with the New York Link Service and The Depository Trust Company Direct Link Service. The facility will allow the Company to increase the amount available by an additional US\$600.0, or Canadian equivalent, with approval of the lenders. Borrowings under the secured facility are obtained by pledging or providing collateral pledged by Participants primarily in the form of debt instruments issued or guaranteed by federal, provincial and/or municipal governments in Canada, or US treasury instruments and equity instruments. Depending upon the currency drawn, the borrowing rate for the secured standby liquidity facility is the US base rate plus 150 bps or the Canadian prime rate plus 150 bps. The facility matures on March 18, 2025.
- \$2,000.0 (or US equivalent) secured standby liquidity facility that can be drawn in either Canadian or US currency. This arrangement is available to support settlement activities in the event of a Participant default with CDS Clearing's Continuous Net Settlement service. The facility will allow the Company to increase the amount available by an additional \$500.0, or US equivalent, with approval of the lenders. Borrowings under the secured facility are obtained by pledging or providing collateral pledged by Participants primarily in the form of debt and equity instruments. Depending upon the currency drawn, the borrowing rate for the secured standby liquidity facility is the Canadian prime rate plus 150 bps or the US base rate plus 150 bps. The facility matures on March 18, 2025.

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.

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.

(ii) CDCC facilities

CDCC maintains the following facilities:

- \$1,215.0 total daylight liquidity facilities to provide liquidity on the basis of collateral in the form of securities that have been received by, or pledged to, CDCC (December 31, 2023 – \$975.0). The daylight liquidity facilities must be cleared to zero at the end of each day.

- \$33,312.0 REPO uncommitted facility 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 (December 31, 2023 – \$33,312.0). The facility would provide liquidity in exchange for securities that have been received by, or pledged to, CDCC. The facility matures on February 21, 2025.
- \$100.0 syndicated revolving standby facility to provide end of day liquidity in the event that CDCC is unable to clear the daylight liquidity facilities to zero (December 31, 2023 – \$100.0). Advances under the facility would be 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%. The facility matures on February 21, 2025.
- \$60.0 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 of December 31, 2024, CDCC had drawn \$0.8 to facilitate a failed REPO settlement. The amount drawn when required, is fully offset by liquid securities included in cash and cash equivalents and fully re-paid subsequent to the reporting date.
- \$100.0 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.

(iii) Shorcan facility

Shorcan maintains an overdraft facility with a major chartered bank to provide end of day liquidity to cover any shortfalls due to timing of payments and receipts associated with the brokerage of trades. Use of this facility is secured by collateral in the form of securities.

(iv) TMX Group Limited Support Agreement

In compliance with the Principles for Financial Market Infrastructures and additional Canadian regulatory and oversight guidance, CDS Clearing and CDCC each have adopted a recovery plan, to be applied in the event that the entity is unable to provide defined critical operations and services as a going concern. These recovery plans were filed with their respective Canadian regulators. In connection with the recovery plans, and if certain funding conditions are met, TMX Group Limited is to provide certain limited financial support to CDS Clearing and CDCC, if necessary, in the context of a recovery.

(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 from financing activities.

	Debentures	Commercial Paper	CDCC master call loan	Lease liabilities	Total
Balance at January 1, 2023	\$ 997.7	\$ —	\$ 14.1	\$ 98.0	\$ 1,109.8
Financing cash flows	(250.0)	294.2	(1.5)	(13.7)	29.0
Non-cash movements	0.6	—	—	11.3	11.9
Balance at December 31, 2023	\$ 748.3	\$ 294.2	\$ 12.6	\$ 95.6	\$ 1,150.7
Financing cash flows	1,093.8	(69.5)	(11.8)	(18.1)	994.4
Non-cash movements	1.4	—	—	27.3	28.7
Balance at December 31, 2024	\$ 1,843.5	\$ 224.7	\$ 0.8	\$ 104.8	\$ 2,173.8

NOTE 12 – CAPITAL MAINTENANCE

The Company's primary objectives in managing capital, which it defines as including its cash and cash equivalents, marketable securities, share capital, debentures, commercial paper, and various credit facilities, include:

- Maintaining sufficient capital for operations to ensure market confidence, access to capital markets, and to meet regulatory and various credit and liquidity facility requirements;
- Maintaining debt levels that support credit ratings in a range consistent with the Company's current ratings of AA (low) and R1 (middle) from Morningstar DBRS;
- Using excess cash to invest in and continue to grow the business;
- Returning capital to shareholders through methods such as dividends paid to shareholders and purchasing shares for cancellation pursuant to normal course issuer bids.

The Company aims to achieve the above objectives while managing its capital subject to capital maintenance requirements imposed on the Company and certain subsidiaries as follows:

- a. In respect of the TMX Group Limited revolving credit facility (note 11) that requires the Company to maintain a total leverage ratio of not more than 4.0:1 (and up to 4.5:1 if certain conditions are met), and if certain other conditions are met, to maintain an interest coverage ratio of at least 3.5:1.
- b. In respect of each of TSX and Alpha Exchange, to maintain the following requirements, on both a consolidated and non-consolidated basis, as set out in the recognition order issued by the OSC:
 - i. maintain sufficient financial resources for the proper performance of its functions and to meet its responsibilities; and
 - ii. calculate on a monthly basis:
 - a current ratio;
 - a debt to cash flow ratio; and
 - a financial leverage ratio.
- c. In respect of TSX Venture Exchange, as required by certain provincial securities commissions, to maintain sufficient financial resources to perform its functions.
- d. In respect of MX, to maintain the following financial ratios as set out in the recognition order issued by the AMF:
 - i. a working capital ratio of more than 1.5:1;
 - ii. a cash flow to total debt outstanding ratio of more than 20%; and
 - iii. a financial leverage ratio of less than 4.0.
- e. In respect of CDCC, to maintain certain amounts, as set out in the recognition order issued by the OSC.
 - i. maintain sufficient financial resources as required by the OSC and AMF;
 - ii. \$5.0 cash and cash equivalents or marketable securities as part of the Clearing Member default recovery process plus an additional \$5.0 in the event that the initial \$5.0 is fully utilized during a default;
 - iii. sufficient cash, cash equivalents and marketable securities to cover 12 months of operating expenses, excluding amortization and depreciation; and
 - iv. \$30.0 total shareholder's equity.

In December 2024, the OSC and AMF approved the amendments to the Default Manual of the Company regarding CDCC's default risk capital amount available during a default management process. Effective February 3rd, 2025, CDCC will maintain a total of \$15.0 cash and cash equivalents or marketable securities as the default capital, replacing the existing requirements of (i) and (ii) above.

- f. In respect of CDS and CDS Clearing, as required by the AMF, to maintain certain financial ratios as defined in the recognition order, as follows:
 - i. a debt to cash flow ratio of less than or equal to 4:1; and
 - ii. a financial leverage ratio of less than or equal to 4:1.

In addition, the OSC requires CDS and CDS Clearing to maintain working capital to cover 6 months of operating expenses (excluding, in the case of CDS, the amount of shared services fees charged to CDS Clearing).

CDS is required to dedicate a portion of its own resources in the CNS default waterfall for the CNS function. CDS maintains \$1.0 in cash and cash equivalents or marketable securities to cover potential losses incurred as a result of a Participant default.

- g. In respect of Shorcan:
- i. by the Canadian Investment Regulatory Organization (CIRO) which requires Shorcan to maintain a minimum level of shareholders' equity of \$0.5;
 - ii. by the National Futures Association which requires Shorcan to maintain a minimum level of net capital; and
 - iii. by applicable Canadian securities commissions, which require Shorcan to maintain a minimum level of excess working capital.
- h. In respect of TSX Trust:
- i. as required by the Office of the Superintendent of Financial Institutions, to maintain the following minimum capital ratios:
 1. common equity tier 1 capital ratio of 7%;
 2. tier 1 capital ratio of 8.5%; and
 3. total capital ratio of 10.5%.
 - ii. as required by CIRO, to maintain in excess of \$100.0 of paid up capital and surplus on the last audited balance sheet for the acceptable institution designation.
- i. TSX Alpha US, Inc, as a broker-dealer, is subject to the US Securities and Exchange Commission's Uniform Net Capital Rule ("Rule 15c3-1") under the Securities Exchange Act of 1934, and is required to maintain a minimum net capital of the greater of five thousand U.S. dollar or 12% of aggregate indebtedness.

As at December 31, 2024 and 2023, the Company complied with each of the externally imposed capital requirements in effect at the applicable year-end.

NOTE 13 – FINANCIAL INSTRUMENTS

Financial assets are recognized on the trade date at which the Company becomes a party to the contractual provisions of the instrument. Financial assets are generally derecognized when the contractual rights to the cash flows from the assets expire, or when the Company transfers the rights to receive the contractual cash flows on the financial assets to another party without retaining substantially all the risks and rewards of ownership of the financial assets.

Financial liabilities are initially recognized on the trade date at which the Company becomes a party to the contractual provisions of the instrument. The Company derecognizes a financial liability when its contractual obligations are discharged, cancelled or expired. Financial liabilities are recognized initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition these financial liabilities are measured at amortized cost using the effective interest method.

Financial assets and liabilities are offset and the net amount presented in the consolidated balance sheet only when the Company has a current legal right to offset the amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

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.

The Company holds total return swaps which, while providing a partial economic hedge against its share price exposure on its cash-settled share-based compensation plans (note 23), are not designated as hedges for accounting purposes. As such, these derivatives are recognized at fair value both initially and subsequently, with changes in the fair value recognized in the consolidated income statement.

(A) CLASSIFICATION AND MEASUREMENT

Financial assets and liabilities are classified as amortized cost, fair value through profit and loss ("FVTPL"), or fair value through other comprehensive income ("FVTOCI"). The Company has exercised judgement in its assessment of the business model within which the assets are held and in its assessment of whether the contractual terms of the financial assets are solely payments of principal and interest on the principal amounts outstanding to determine the classification of financial assets.

The Company classifies its non-derivative financial assets in the following categories, depending on the purpose for which they were acquired:

- Financial assets carried at amortized cost. Amortized cost is the amount at which the financial asset is measured at initial recognition minus the principal repayments, adjusted for the cumulative amortization using the effective interest method

of any difference between that initial amount and the maturity amount, and adjusted for any loss allowance. On the other hand, the gross carrying amount of a financial asset is the amortized cost of a financial asset before adjusting for any loss allowance.

- Financial assets at FVTPL are measured at fair value at the end of each reporting year, with any fair value gains or losses recognized in profit or loss. The net gain or loss recognized in profit or loss includes any dividend or interest earned on the financial asset and is presented as finance income or cost in the consolidated income statement.
- Financial assets as FVTOCI are measured at fair value, both initially and subsequently, with changes in fair value, except for impairment losses and certain foreign exchange gains and losses, recognized in other comprehensive income until the asset is sold. Impairment losses are recognized in the consolidated income statement based on expected credit losses, as are foreign exchange gains and losses arising on monetary items.

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

	December 31, 2024		December 31, 2023	
	Carrying amount	Fair value	Carrying amount	Fair value
Assets at fair value through profit or loss				
Marketable securities	\$ 108.4	\$ 108.4	\$ 118.5	\$ 118.5
Total return swaps	—	—	1.5	1.5
	108.4	108.4	120.0	120.0
Assets at fair value through other comprehensive income				
Investment in CanDeal	16.2	16.2	7.1	7.1
	16.2	16.2	7.1	7.1
Assets at amortized cost				
Cash and cash equivalents	325.0	325.0	301.1	301.1
Restricted cash and cash equivalents	236.6	236.6	231.7	231.7
Trade and other receivables	260.5	260.5	191.0	191.0
Clearing Members cash collateral	6,934.3	6,934.3	7,160.4	7,160.4
Balances of Clearing Members	20,450.7	20,450.7	45,685.5	45,685.5
Balances of Participants	4,281.9	4,281.9	4,652.9	4,652.9
Other investments measured at amortized cost	4.1	4.1	3.0	3.0
	32,493.1	32,493.1	58,225.6	58,225.6
Liabilities at fair value through profit or loss				
Total return swaps	(0.4)	(0.4)	—	—
Deferred and contingent considerations	(22.5)	(22.5)	(1.0)	(1.0)
	(22.9)	(22.9)	(1.0)	(1.0)
Liabilities at amortized cost				
Other trade and other payables	(127.0)	(127.0)	(115.6)	(115.6)
Accrued interest payable	(23.8)	(23.8)	(3.0)	(3.0)
Participants' tax withholdings	(236.5)	(236.5)	(231.7)	(231.7)
Clearing Members cash collateral	(6,934.3)	(6,934.3)	(7,160.4)	(7,160.4)
Balances of Clearing Members	(20,450.7)	(20,450.7)	(45,685.5)	(45,685.5)
Balances of Participants	(4,281.9)	(4,281.9)	(4,652.9)	(4,652.9)
Credit and liquidity facilities drawn	(0.8)	(0.8)	(12.6)	(12.6)
Commercial Paper	(224.7)	(224.7)	(294.2)	(294.2)
Debentures	(1,843.5)	(1,892.7)	(748.3)	(704.6)
	\$ (34,123.2)	\$ (34,172.4)	\$ (58,904.2)	\$ (58,860.5)

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.

(B) 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	December 31, 2024				
Asset/(Liability)	Level 1	Level 2	Level 3	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, at FVTOCI	—	—	16.2	16.2	

As at	December 31, 2023				
Asset/(Liability)	Level 1	Level 2	Level 3	Total	
Marketable securities	\$ 86.5	\$ 32.0	\$ —	\$ 118.5	
Total return swaps, net	—	1.5	—	1.5	
Contingent consideration	—	—	(1.0)	(1.0)	
Investment in CanDeal, at FVTOCI	—	—	7.1	7.1	

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

(C) INVESTMENT IN CANDEAL

The Company's investment in CanDeal is designated as a financial asset measured at fair value through other comprehensive income ("FVTOCI") as the investment is held for strategic purposes. The fair value is determined using the discounted cash flow analysis, relying on significant unobservable inputs, and is therefore categorized as Level 3.

During the year ended December 31, 2024, the Company recognized a fair value gain of \$9.1, net of tax expense of \$1.2 (2023 – fair value gain of \$1.6, net of tax expense of \$0.2) in the statement of comprehensive income.

(D) 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 11). 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 year 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

On January 10, 2024, the Company entered into the following Government of Canada Bond Forward agreements to partially manage its exposure to interest rate fluctuations associated with the highly probable anticipated issuance of the Series G, H, and I debentures on February 16, 2024.

	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 (pre-tax) was initially recognized in OCI, then reclassified to the consolidated income statements over the term of the hedged items on a straight-line basis. During the year ended December 31, 2024, the pre-tax amount of \$1.3 was reclassified to net finance costs for the three cash flow hedges.

Foreign Exchange Forward

On January 2, 2024, the Company entered into foreign exchange ("FX") forward agreements with counterparties in Canada for risk management purposes, to manage its exposure to movement in FX rates associated with the anticipated refinancing of Term A Facility (note 11). The FX forward contracts were held as economic hedges and were not designated in a hedging relationship. All of the FX forward contracts were settled during the first quarter, there were no outstanding FX forward contracts as at December 31, 2024.

	FX Forward I		FX Forward II		FX Forward III	
Notional amount (USD)	\$	200.0	\$	200.0	\$	200.0
Start date		January 2, 2024		January 2, 2024		January 2, 2024
Termination date		February 16, 2024		February 16, 2024		February 16, 2024
Fair value gain	\$	3.0	\$	2.9	\$	3.2

In May 2024, as part of converting proceeds from the issuance of Series J debentures from Canadian dollar ("CAD") to USD, for the repayment of the Term B Facility and Term C Facility on May 24, 2024, the Company entered into short-dated FX forward agreements with counterparties in Canada between May 13, 2024 and May 15, 2024. The Company purchased US\$213.0 against CAD, generating a gain of \$1.7, which is included within net finance costs (note 6). The FX forward contracts were held as economic hedges for accounting purposes and were not designated in a hedging relationship. All of the FX forward contracts were settled on May 24, 2024. There were no outstanding FX forward contracts as at December 31, 2024.

NOTE 14 – CASH AND CASH EQUIVALENTS, RESTRICTED CASH AND CASH EQUIVALENTS, AND MARKETABLE SECURITIES

(A) CASH AND CASH EQUIVALENTS AND RESTRICTED CASH AND CASH EQUIVALENTS

Cash and cash equivalents, and restricted cash and cash equivalents are comprised of:

As at	December 31, 2024		December 31, 2023	
Cash	\$	254.6	\$	191.1
Term and other deposits		13.1		49.2
Treasury bills		48.4		57.1
Regulatory surplus		8.9		3.7
Cash and cash equivalents	\$	325.0	\$	301.1
Restricted cash and cash equivalents – CDS Clearing		236.6		231.7
Restricted cash and cash equivalents	\$	236.6	\$	231.7

Cash and cash equivalents consist of cash and highly liquid investments having an original maturity of three months or less and also include restricted cash. MX operates a separate regulatory division, responsible for the approval of participants and

market regulation, which operates on a cost recovery basis. The surplus of this regulatory division has an equivalent and off-setting amount included in trade and other payables (note 18).

Restricted cash and cash equivalents contains tax withheld by CDS Clearing on entitlement payments made by CDS Clearing on behalf of CDS Clearing Participants. The restricted cash and cash equivalents related to this withheld tax is ultimately under the control of CDS Clearing; however, the amount is payable to various taxation authorities within a relatively short period of time and so is restricted from use in normal operations. An equivalent and off-setting amount is included in the consolidated balance sheet as a current liability under the caption Participants' tax withholdings.

(B) MARKETABLE SECURITIES

Marketable securities are comprised of:

As at	December 31, 2024		December 31, 2023	
Treasury bills	\$	97.3	\$	99.1
Deposit notes		11.1		—
Banker's Acceptances		—		19.4
Marketable securities	\$	108.4	\$	118.5

The Company has designated its marketable securities as FVTPL, with changes in fair value being recorded within finance income in the consolidated income statement in the year in which they occur. Fair values have been determined based on quoted market prices or are based on observable market information.

NOTE 15 – TRADE AND OTHER RECEIVABLES

Trade and other receivables are comprised of:

As at	December 31, 2024		December 31, 2023	
Trade receivables, gross	\$	162.1	\$	127.0
Less: Allowance for impairment		(3.7)		(2.9)
Trade receivables, net		158.4		124.1
Other receivables		102.1		66.9
Trade and other receivables	\$	260.5	\$	191.0

Loss allowances for trade and other receivables are measured at an amount equal to lifetime expected credit losses ("ECL"). The expected credit losses on trade and other receivables are calculated using historical credit loss experience taking into account current observable data at the reporting date to reflect the effects of any relevant current and forecasts of future conditions.

Trade receivables generally have terms of 30 days. Loss allowances for trade receivables are measured at an amount equal to lifetime ECL. Trade receivables that are more than three months past due are considered to be impaired and the impairment is the lifetime ECL. Allowances for ECL are recorded within selling, general and administration costs in the consolidated income statement. Other specific trade receivables are also provided against as considered necessary.

The aging of the trade receivables was as follows:

As at	December 31, 2024				December 31, 2023	
	Gross		Allowance		Gross	Allowance
Not past due	\$	98.0	\$	—	\$	81.4
Past due 1-90 days		55.6		—		39.1
More than 90 days past due		8.5		3.7		6.5
Trade receivables	\$	162.1	\$	3.7	\$	127.0
			\$		\$	2.9

The movement in the Company's allowance for impairment is as follows:

	2024	2023
Balance at January 1	\$ 2.9	\$ 3.2
Allowance recognized in the year, net of allowance released	2.7	1.6
Receivables written off as uncollectible	(1.9)	(1.9)
Balance at December 31	\$ 3.7	\$ 2.9

No allowance for impairment is considered necessary for other receivables.

NOTE 16 – GOODWILL AND INTANGIBLE ASSETS

(A) GOODWILL AND INDEFINITE LIFE INTANGIBLE ASSETS

Goodwill is recognized at cost on acquisition less any subsequent impairment in value. Intangible assets such as trade names, derivative products, regulatory designations and structured products are considered to have indefinite lives as management believes that there is no foreseeable limit to the period over which these assets are expected to generate net cash flows.

A summary of the Company's goodwill and indefinite life intangible assets is as follows:

	Goodwill	Trade names	Derivative products	Regulatory designations	Total
Balance at January 1, 2023	\$ 1,768.7	\$ 289.2	\$ 632.0	\$ 1,407.3	\$ 4,097.2
Adjustment for Wall Street Horizon	(6.5)	—	—	—	(6.5)
Effect of movements in exchange rates	14.6	0.9	—	—	15.5
Balance at December 31, 2023	1,776.8	290.1	632.0	1,407.3	4,106.2
Acquisition of TMX VettaFi (note 3)	724.3	81.6	—	—	805.9
Acquisition of Newsfile (note 3)	15.8	1.5	—	—	17.3
Acquisition of iNDEX Research (note 3)	9.4	2.6	—	—	12.0
Effect of movements in exchange rates	111.4	10.3	—	—	121.7
Balance at December 31, 2024	\$ 2,637.7	\$ 386.1	\$ 632.0	\$ 1,407.3	\$ 5,063.1

The Company measures goodwill arising on a business combination as the fair value of the consideration transferred less the fair value of the identifiable assets acquired and liabilities assumed, all measured as of the acquisition date. The Company elects on a transaction by transaction basis whether to measure non-controlling interests at fair value or at their proportionate share of the recognized amount of the identifiable net assets acquired, at the acquisition date. Transaction costs, other than those associated with the issue of debt or equity securities as consideration, that the Company incurs in connection with a business combination are expensed as incurred.

(B) DEFINITE LIFE INTANGIBLE ASSETS

Definite life intangible assets are recognized at cost less accumulated amortization, where applicable, and any impairment in value. Cost includes any expenditure that is directly attributable to the acquisition of the asset. The cost of internally developed assets includes the cost of materials and direct labour, and any other costs directly attributable to bringing the assets to a working condition for their intended use.

Costs incurred in research activities, undertaken with the prospect of gaining new technical knowledge, are recognized in the consolidated income statement as incurred. Costs incurred in development activities are capitalized when all of the following criteria are met:

- It is technically feasible to complete the work such that the asset will be available for use or sale,
- The Company intends to complete the asset for use or sale,
- The Company will be able to use the asset once completed,
- The asset will be useful and is expected to generate future economic benefits for the Company,
- The Company has adequate resources available to complete the development of and to use the asset, and
- The Company is able to reliably measure the costs attributable to the asset during development.

Definite life intangible assets are amortized from the date of acquisition or, for internally developed intangible assets, from the time the asset is available for use. Amortization is recognized in the consolidated income statement on a straight-line basis over the estimated useful life of the asset. Residual values and the useful lives of the assets are reviewed at each year end, and revised as necessary.

Amortization is provided over the following useful lives of definite life intangible assets:

Asset	Basis	Rate
Customer relationships	Straight-line	6 – 34 years
Technology	Straight-line	1 – 15 years

A summary of the Company's definite life intangible assets is as follows:

	Technology*	Customer relationships	Open interest	Total
Cost:				
Balance at January 1, 2023	\$ 358.6	\$ 1,600.1	\$ 2.0	\$ 1,960.7
Additions through general operations	48.4	—	—	48.4
Adjustment for Wall Street Horizon	5.5	3.7	—	9.2
Effect of movements in exchange rates	2.3	1.6	—	3.9
Balance at December 31, 2023	414.8	1,605.4	2.0	2,022.2
Additions through general operations	58.6	—	—	58.6
Acquisition of TMX VettaFi (note 3)	188.1	599.7	—	787.8
Acquisition of Newsfile (note 3)	0.7	11.9	—	12.6
Acquisition of iINDEX Research (note 3)	4.3	20.5	—	24.8
Write-off	—	—	(2.0)	(2.0)
Effect of movements in exchange rates	26.4	102.7	—	129.1
Balance at December 31, 2024	\$ 692.9	\$ 2,340.2	\$ —	\$ 3,033.1
Accumulated amortization:				
Balance at January 1, 2023	\$ 135.2	\$ 403.1	\$ 2.0	\$ 540.3
Charge for the year	23.8	62.3	—	86.1
Effect of movements in exchange rates	1.2	1.3	—	2.5
Balance at December 31, 2023	160.2	466.7	2.0	628.9
Charge for the year	42.8	95.2	—	138.0
Write-off	—	—	(2.0)	(2.0)
Effect of movements in exchange rates	5.6	10.5	—	16.1
Balance at December 31, 2024	\$ 208.6	\$ 572.4	\$ —	\$ 781.0
Net book values:				
At December 31, 2023	\$ 254.6	\$ 1,138.7	\$ —	\$ 1,393.3
At December 31, 2024	\$ 484.3	\$ 1,767.8	\$ —	\$ 2,252.1

*Included within the Technology category are intangible assets acquired through business acquisitions, recognized as part of the purchase price allocation. The net book value of these acquired intangible assets is \$217.7 (2023 – \$27.4), with total amortization of \$18.6 (2023 – \$5.1) recognized during the year. All other intangible assets classified under Technology are internally generated intangible assets.

(C) IMPAIRMENT OF ASSETS

The carrying amounts of the Company's non-financial assets, other than deferred income tax assets and employee future benefit assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill and intangible assets that have indefinite useful lives, or that are not yet available for use, are tested for impairment at least annually even if there is no indication of impairment, and the recoverable amount is estimated each year at the same time.

The recoverable amount of an asset is the greater of its value-in-use and its fair value less costs of disposal. In assessing value-in-use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing,

assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the “cash-generating unit”, or “CGU”). For the purposes of goodwill impairment testing, goodwill acquired in a business combination is allocated to the CGU, or the group of CGUs, that is expected to benefit from the synergies of the combination and reflects the lowest level at which that goodwill is monitored for internal reporting purposes.

An impairment loss is recognized if the carrying amount of an asset, or its CGU, exceeds its estimated recoverable amount, which is the higher of the asset’s fair value less costs of disposal and its value-in-use. Impairment losses recognized in respect of a CGU are allocated first to reduce the carrying amount of any goodwill allocated to the CGUs, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis. Impairment losses are recognized in the consolidated income statement.

An impairment loss in respect of goodwill cannot be reversed. In respect of other non-financial assets, impairment losses recognized in prior years are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset’s carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

The Company did not recognize any impairment losses in 2024 (2023 – nil).

At December 31, 2024, the carrying values of goodwill and indefinite life intangible assets allocated to each CGU are as follows:

As at	December 31, 2024		December 31, 2023	
	Goodwill	Indefinite life intangibles	Goodwill	Indefinite life intangibles
BOX	\$ 83.6	\$ 7.5	\$ 77.0	\$ 6.9
CDS	89.6	22.0	89.5	22.0
Equities Trading	5.1	423.0	5.1	382.2
Listings	29.0	1,086.9	13.3	1,125.9
MX/CDCC	159.4	664.1	159.4	663.9
Shorcan Brokers	1.8	1.6	1.8	1.6
TMX Datalinx	725.1	85.2	723.7	85.8
TMX Trayport	656.1	41.7	616.2	39.1
TMX VettaFi	797.2	91.4	—	—
TSX Trust	90.8	2.0	90.8	2.0
	\$ 2,637.7	\$ 2,425.4	\$ 1,776.8	\$ 2,329.4

The recoverable amounts of the above CGUs were determined based on value-in-use calculations, using management’s discounted cash flow projections over a period of 5 to 8 years, along with a terminal value. The terminal value is the value attributed to the CGUs’ operations beyond the projected time period. The terminal value for the CGUs is determined using estimated long-term growth rates of 2.0% for all significant CGUs, except for MX/CDCC and TMX Trayport which used 4.5% and VettaFi which used 2.5%. The estimated long-term growth rate is based on the Company’s estimates of expected future operating results, future business plans, economic conditions and a general outlook for the industry in which the CGU operates. In calculating the recoverable amount of these CGUs, a pre-tax discount rate is used. The pre-tax discount rate applied was 9.9% to 23.8%, which was set considering the weighted average cost of capital of the Company and certain risk premiums, based on management’s past experience.

These assumptions are subjective judgements based on the Company’s experience, knowledge of operations and knowledge of the economic environment in which it operates. If future cash flow projections, long-term growth rates or pre-tax discount rates are different to those used, it is possible that the outcome of future impairment tests could result in a different outcome with a CGU’s goodwill and/or intangible assets being impaired.

At December 31, 2024, the Company has determined that the TMX VettaFi CGU may be subject to reasonably possible changes to one or more of the key assumptions used to determine its recoverable amount, which could cause the CGU to become impaired. For the TMX VettaFi CGU, a decrease of 8.5% in annual cash flows, a decrease of 1.7% in the terminal growth rate, or an increase of 0.9% in the discount rate could cause the recoverable amount to equal the carrying value.

NOTE 17 – EQUITY-ACCOUNTED INVESTMENTS

Investments in equity-accounted investees are comprised of:

As at	December 31, 2024	December 31, 2023
VettaFi (note 3)	—	252.9
Other	2.5	2.5
Equity-accounted investments	\$ 2.5	\$ 255.4

For the year ended December 31, 2024, the Company recognized \$1.1 from its share of loss from equity-accounted investees (2023 – share of income of \$0.4).

VETTAFI

As of December 31, 2023, the Company held a minority equity interest in VettaFi of 22.3%. On January 2, 2024, the Company completed the acquisition of the remaining 77.7% common units in VettaFi (note 3).

NOTE 18 – TRADE AND OTHER PAYABLES

Trade and other payables are comprised of:

As at	December 31, 2024	December 31, 2023
Trade payables and accrued expenses	\$ 80.5	\$ 79.0
Sales taxes payable	2.4	3.9
Employee and director costs payable	136.1	90.8
Accrued interest payable	23.8	3.0
Regulatory surplus	8.9	3.7
Other	0.8	2.2
Trade and other payables	\$ 252.5	\$ 182.6

The fair value of trade and other payables is approximately equal to their carrying amount given they are short-term until settlement.

Short-term payables with no stated interest rate are measured at the original transaction amounts where the effect of discounting is immaterial. Short-term employee benefit obligations, such as wages, salaries and annual vacation entitlements, are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognized for the Company's annual short-term incentive plan if a present legal or constructive obligation to pay an amount exists as a result of past service provided by the employee, and the obligation can be estimated reliably.

NOTE 19 – DEFERRED REVENUE

Deferred revenue is comprised of:

As at	December 31, 2024	December 31, 2023
Listings	\$ 9.4	\$ 11.8
TMX Trayport	6.5	6.5
TMX VettaFi	5.2	—
Derivatives Trading & Clearing	3.2	2.3
Other	4.7	2.8
Current deferred revenue	\$ 29.0	\$ 23.4
TMX Trayport	\$ —	0.3
Other	0.6	0.7
Non-current deferred revenue	\$ 0.6	\$ 1.0

Listings deferred revenue is mainly comprised of initial and additional listings fees for TSX Venture Exchange, which are paid in advance for the services being provided, and initial listings fees for TSX. Initial listings are deferred over a 12-month period from the date of listing, while additional listings are recognized when the additional listing occurs.

TMX Trayport deferred revenue includes quarterly, annual, and multi-year subscriptions billed in advance.

Derivatives trading and clearing (MX and CDCC) includes open performance obligation for trades that clear within a short period of time, but remain open at period end.

Other includes deferred revenue related to Other issuer services (TSX Trust) and issuer services and standby liquidity facility fees (CDS).

NOTE 20 – PROVISIONS AND CONTINGENCIES

(A) PROVISIONS

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as a finance cost.

A summary of the Company's provisions is as follows:

	Decommissioning liabilities		Commodity tax		Other		Total
Balance at January 1, 2023	\$	2.4	\$	1.0	\$	1.5	\$ 4.9
Provisions recognized during the year		0.2		—		0.2	0.4
Provisions used or reversed during the year		(0.4)		(0.2)		(0.8)	(1.4)
Balance at December 31, 2023	\$	2.2	\$	0.8	\$	0.9	\$ 3.9
Current	\$	—	\$	0.8	\$	0.9	\$ 1.7
Non-current		2.2		—		—	2.2
Balance at December 31, 2023	\$	2.2	\$	0.8	\$	0.9	\$ 3.9
Provisions recognized during the year		1.3		—		5.0	6.3
Provisions used or reversed during the year		(0.1)		(0.1)		(0.7)	(0.9)
Balance at December 31, 2024	\$	3.4	\$	0.7	\$	5.2	\$ 9.3
Current	\$	—	\$	0.7	\$	3.8	\$ 4.5
Non-current		3.4		—		1.4	4.8
Balance at December 31, 2024	\$	3.4	\$	0.7	\$	5.2	\$ 9.3

(B) CONTINGENT LIABILITIES

From time to time in connection with its operations, the Company or its subsidiaries are named as a defendant in actions, including those for damages and costs sustained by plaintiffs, or as a respondent in proceedings challenging the Company's or its subsidiaries' regulatory or other actions, decisions or jurisdiction. The outcomes of such matters are subject to future resolution that includes uncertainties of litigation or other proceedings. Based on information currently known to the Company, management believes that any material payment or other obligation in respect of any such action or proceeding is remote.

NOTE 21 – LEASES AND OTHER COMMITMENTS

(A) LEASES

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Company allocates the consideration in the contract to each lease and non-lease component on the basis of their relative stand-alone prices.

As a lessee, the Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and any estimated costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to

the end of the lease term and is reduced for any impairment losses and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. The Company applies judgement in determining the lease term for some lease contracts in which there is a renewal option.

Lease payments included in the measurement of the lease liability comprise the following:

- Fixed payments, including in-substance fixed payments which may contain variability but are unavoidable; and
- Variable payments that depend on an index or a rate, are initially measured using the index or rate as at the commencement date. Variable payments based on usage or performance are not included in the measurement of the lease liability.

The lease liability is measured at amortized cost using the effective interest method. The lease liability is subsequently increased by the interest cost and decreased by lease payments made, over the term of the lease. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, a change in the estimate of the amount expected to be payable under a residual value guarantee, or as appropriate, changes in the assessment of whether a purchase or extension option is reasonably certain to be exercised or a termination option is reasonably certain not to be exercised. When a lease liability is remeasured, a corresponding adjustment is also made to the carrying amount of the right-of-use asset.

Short-term leases and leases of low-value assets

The Company has elected to not recognize right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less, and leases of low-value assets. The Company continues to recognize the lease payments associated with these leases as an expense over the term of the lease on a straight-line basis.

For the year ended December 31, 2024, the Company recognized \$11.5 and \$3.6 of depreciation expense on right-of-use assets and interest expense on lease liabilities, respectively (2023 – \$10.1 and \$3.1). As at December 31, 2024, \$10.1 of lease liabilities were classified as current lease liabilities and recorded in other current liabilities(2023 – \$10.6) while non-current lease liabilities were \$94.6 (2023 – \$85.1).

	Right-of use assets	
Cost:		
Balance at January 1, 2023	\$	122.9
Additions		7.7
Lease modifications		(0.3)
Balance at December 31, 2023		130.3
Additions		21.6
Lease modifications		(1.5)
Effect of movements in exchange rates		1.3
Balance at December 31, 2024	\$	151.7
Accumulated amortization:		
Balance at January 1, 2023	\$	43.2
Charge for the year		10.1
Balance at December 31, 2023		53.3
Charge for the year		11.5
Effects of movements in exchange rate		(0.1)
Balance at December 31, 2024	\$	64.7
Net book value:		
At December 31, 2023	\$	77.0
At December 31, 2024		87.0

The Company leases several premises. The average lease term is 6 years.

The Company is also responsible for additional taxes, maintenance and other direct charges with respect to its leases. The additional amount was \$16.3 for 2024 (2023 – \$14.1).

The figures above do not include the Company’s obligations to restore certain leased premises to their original condition (note 20).

In January 2025, subsequent to the reporting date, the Company entered into a lease agreement for office premises. The lease is scheduled to commence on or before July 31, 2025. The future undiscounted lease payments for the lease are as follows: within one year \$nil; later than one year but less than five years \$6.9; later than five years \$12.7.

(B) CDS FEE COMMITMENTS AND REBATES

Under the CDS recognition orders granted by the OSC and the AMF, fees for services and products offered by CDS Clearing will be those fees in effect on November 1, 2011 (“2012 base fees”). CDS Clearing cannot adjust fees without the approval of the OSC, AMF and the British Columbia Securities Commission (“BCSC”). In addition, CDS Clearing may only seek approval for fee increases on clearing and other core CDS Clearing services (which services are outlined in the OSC and AMF recognition orders) where there has been a significant change from circumstances existing as at August 1, 2012, the effective date of the recognition orders.

Under the CDS recognition orders granted by the OSC and AMF, CDS will share any annual revenue increases on clearing and other core CDS Clearing services, as compared to revenues in fiscal year 2012, for the 12-month period ending October 31, 2012, on a 50:50 basis with Participants.

For the year ended December 31, 2024, the rebate payable amounted to \$15.5 (2023 – \$13.8).

In addition, the Company is mandated to rebate an additional amount to Participants in respect of exchange clearing services for trades conducted on an exchange or Alternative Trading System (“ATS”). This rebate gradually increased over the years to reach its maximum of \$4.0 annually in October 2016 and has stayed at that annual level since then.

These rebates are accrued and recorded as a reduction against revenue in the year to which they relate.

(C) OTHER COMMITMENTS

The Company has other commitments in the form of long term contracts related to technology in the amount of \$42.3 of which \$31.9 is payable in one year.

NOTE 22 – OTHER ASSETS AND OTHER LIABILITIES

(A) OTHER ASSETS

Other current and non-current assets are comprised of:

As at	December 31, 2024	December 31, 2023
Prepaid expenses	\$ 43.6	\$ 33.9
Total return swaps (note 13)	—	1.5
Current income tax assets	7.8	11.9
Other current assets	\$ 51.4	\$ 47.3
Prepaid expenses	10.8	0.9
Investment in CanDeal, at FVTOCI (note 13)	16.2	7.1
Accrued employee benefit assets (note 24)	41.4	27.9
Premises and equipment	61.0	62.4
Other	7.8	3.5
Other non-current assets	\$ 137.2	\$ 101.8

(B) OTHER LIABILITIES

Other current and non-current liabilities are comprised of:

As at	December 31, 2024	December 31, 2023
Deferred revenue (note 19)	\$ 29.0	\$ 23.4
Provisions (note 20)	4.5	1.7
Current lease liabilities (note 21)	10.1	10.6
Total return swaps (note 13)	0.4	—
Current income tax liabilities	30.5	9.3
Other	0.2	—
Other current liabilities	\$ 74.7	\$ 45.0
Deferred revenue (note 19)	\$ 0.6	\$ 1.0
Provisions (note 20)	4.8	2.2
Long-term incentive plan and director compensation obligations (note 23)	36.9	26.5
Accrued employee benefits payable (note 24)	17.0	16.6
Deferred and contingent considerations (note 3)	22.5	1.0
Other	—	0.2
Other non-current liabilities	\$ 81.8	\$ 47.5

NOTE 23 – SHARE-BASED PAYMENTS

Under the long-term incentive plan ("LTIP"), certain employees and officers of the Company will receive a mix of LTIP awards consisting of share options, time-based restricted share units ("RSUs"), and performance-based restricted share units (referred to as "PSUs"). For the year ended December 31, 2024, the Company recognized compensation and benefits expense under the following share-based payment arrangements:

- Share option plan (equity-settled);
- Restricted share unit, performance-based restricted share unit, and deferred share unit plans (cash-settled); and
- Employee share purchase plan (cash-settled).

(A) SHARE OPTION PLAN

The share option plan has options that vest in quarters over 4 years and have a maximum term of 10 years. Under the share option plan, the fair value of share options granted was estimated on the date of grant using the Black-Scholes option pricing model with the following assumptions: a share price of \$34.080 dollars (2023 – \$27.070 dollars); a dividend yield of 2.11% (2023 – 2.57%); an expected life of between 2 and 5 years (2023 – 2 and 5 years); an expected volatility of between 16.32% and 17.90% (2023 – 16.41% and 16.44%); a risk-free interest rate of between 3.97% and 4.62% (2023 – 3.73% and 4.62%); and expected forfeiture rates of between 5.22% and 23.80% (2023 – 9.44% and 22.08%). The assumptions are based on the Company's historical share price movements and historical dividend policy and the expected life is based on the Company's past experience. The resulting weighted average fair value calculated for share options granted in 2024 was \$5.02 dollars (2023 – \$3.54 dollars).

Options outstanding at December 31, 2024 will expire in 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033 and 2034.

Movements in the number of share options outstanding are as follows:

For the year ended	December 31, 2024		December 31, 2023	
	Number of share options	Weighted average exercise price (in dollars)	Number of share options	Weighted average exercise price (in dollars)
Outstanding, beginning of the year	4,035,070	\$ 22.524	4,629,820	\$ 20.595
Granted	468,497	34.080	560,595	27.070
Forfeited	(41,597)	27.080	(139,095)	25.521
Exercised	(1,192,380)	20.342	(1,016,250)	15.831
Outstanding as at December 31	3,269,590	\$ 24.918	4,035,070	\$ 22.524
Vested and exercisable as at December 31	1,814,020	\$ 21.713	2,243,960	\$ 19.707

**Number of share options and weighted average exercise price, including comparative figures, reflect the Stock Split (note 7).*

The range of exercise prices and weighted average remaining contractual life of options outstanding are as follows:

As at	December 31, 2024		December 31, 2023	
	Number of share options	Weighted average remaining contractual life	Number of share options	Weighted average remaining contractual life
Exercise price range (in dollars)				
\$8.00 - \$9.99	66,860	0.9	150,480	1.5
\$14.00 - \$15.99	297,030	2.7	444,130	3.7
\$16.00 - \$19.99	262,655	4.2	572,385	5.2
\$20.00 - \$23.99	370,805	5.1	723,015	6.1
\$24.00 - \$25.99	641,415	6.1	828,600	7.1
\$26.00 - \$27.99	1,167,960	7.6	1,316,460	8.5
\$28.00 - \$34.08	462,865	9.1	—	—
	3,269,590	6.4	4,035,070	6.5

The Company accounts for its share option plan to eligible employees which calls for settlement by the issuance of equity instruments using the fair value based method. Under the fair value based method, compensation cost attributable to options to employees is measured at fair value at the grant date, using a recognized option pricing model, and amortized over the vesting period. The amount recognized as an expense is adjusted to reflect the actual number of options expected to vest. For the year ended December 31, 2024, the Company recognized compensation and benefits expense of \$2.0 in relation to its share option plan (2023 – \$2.0).

According to the terms of the Company's plan, under no circumstances may any one person's share options and all other share compensation arrangements exceed 5% of the outstanding common shares issued of the Company. At December 31, 2024, 13,004,345 common shares of the Company remain reserved for issuance upon exercise of share options granted under the plan, representing approximately 5% of the outstanding common shares of the Company.

(B) RESTRICTED SHARE UNIT ("RSU"), PERFORMANCE-BASED RESTRICTED SHARE UNIT ("PSU") AND DEFERRED SHARE UNIT ("DSU") PLANS

RSUs and PSUs vest over a maximum of 35 months and generally are payable provided the employee is still employed by the Company at the end of the second calendar year following the calendar year in which the RSUs and PSUs were granted. In the case of the PSUs, the amount of the award payable at the end of this vesting period will be determined by a factor of total shareholder return versus the total gross return of the S&P/TSX Composite Index over the period. Total shareholder return represents the appreciation in share price of the Company plus dividends paid on a common share of the Company, measured at the time the PSUs vest.

The Company has a plan that, among other things, gives executives who have not met their equity ownership requirements the opportunity to convert all or part of their short-term incentive award into deferred share units ("DSUs"). In addition, members of the Board of Directors are given the opportunity to convert some of their annual remuneration into DSUs. The DSUs vest immediately. The amount of the award payable is based on the number of units outstanding multiplied by the 30-day volume weighted average price of the Company's common shares at the date of the payout. The DSUs will only be paid out when the DSU holder retires or otherwise ceases to hold any position with the Company or such of its subsidiaries as are designated from time to time.

The Company records its obligation for the RSUs and PSUs, if any, over the service period in which the award is earned. The liability is measured at fair value on the date of grant and at each subsequent reporting date. As at December 31, 2024, the total accrual for the Company's RSUs, PSUs and DSUs was \$81.6, which includes \$44.7 in trade and other payables and \$36.9 in other non-current liabilities (2023 – \$43.9, \$17.4 and \$26.5, respectively).

The maximum amount to be paid is not known until the awards become payable and will be based on total shareholder return from the date of grant to the time of payout. The accrual is based on the 30-day volume weighted average price of the Company's common shares at the end of the reporting year.

Compensation cost attributable to these employee awards which call for settlement in cash is measured at fair value at each reporting date. Changes in fair value between the grant date and the measurement date are recognized in the consolidated income statement over the vesting period, with a corresponding change in either current or non-current liabilities, depending on the period in which the award is expected to be paid. For the year ended December 31, 2024, the Company recognized compensation and benefits expense and selling, general and administration expense of \$44.7 and \$8.7, respectively, in relation to its RSUs, PSUs and DSUs (2023 – \$16.3 and \$4.3, respectively).

The Company has entered into a series of TRSs which synthetically replicate the economics of the Company purchasing its shares as a partial economic hedge to the share appreciation rights of RSUs, PSUs, and DSUs.

The Company has classified its series of TRSs as fair value through profit or loss and marks to market to determine the fair value at the reporting date. Changes in fair value of the TRSs are recorded in the consolidated income statement. The Company also simultaneously marks to market the liability to holders of the units, and recognizes the changes in fair value in the income statement. Fair value is based on the share price of the Company's common shares at the end of the reporting year. The fair value of the TRSs and the obligation to unit holders are reflected on the consolidated balance sheet. The contracts are settled in cash upon maturity.

For the year ended December 31, 2024, unrealized loss of \$1.9 and realized gains of \$25.4 related to TRSs, respectively have been reflected in the consolidated income statement (2023 – unrealized gains of \$1.7 and realized gains of \$2.1, respectively).

(C) EMPLOYEE SHARE PURCHASE PLAN

The Company has an employee share purchase plan for eligible employees of the Company. Under the employee share purchase plan, contributions by the Company and by eligible employees will be used by the plan administrator, to make purchases of common shares of the Company on the open market. Each eligible employee may contribute up to 15% of the employee's salary to the employee share purchase plan. The Company will contribute to the plan administrator the funds required to purchase one common share of the Company for each two common shares purchased on behalf of the eligible employee, up to a maximum annual contribution of \$3,500 dollars per year.

The Company accounts for its contributions as compensation and benefits expense when the amounts are contributed to the plan. For the year ended December 31, 2024, compensation and benefits expense related to this plan was \$4.0 (2023 – \$3.8).

NOTE 24 – EMPLOYEE FUTURE BENEFITS

The Company provides retirement benefits to its employees through its registered defined contribution and defined benefit pension plans, other defined contribution plans managed by third party companies, as well as supplementary income plans ("SIP") for senior management. The costs of these programs are being funded currently, except for the MX SIP, where a portion is guaranteed by a letter of guarantee. The Company also provides other post-retirement and post-employment benefits, such as supplementary medical and dental coverage, which are funded on a cash basis by the Company, and contributions from plan members in some circumstances.

(A) DEFINED CONTRIBUTION PLANS

For defined contribution plans, the expense is charged to compensation and benefits expense in the consolidated income statement as it is incurred. The total expense recognized in respect of the Company's defined contribution plans for the year ended December 31, 2024, was \$14.9, which represents the employer contributions for the year (2023 – \$12.9).

(B) DEFINED BENEFIT PLANS

The Company measures the present value of its defined benefit obligations and the fair value of plan assets for accounting purposes as at the balance sheet date of each fiscal year. The most recent actuarial valuation of the registered pension plan for funding purposes was as at May 31, 2022, and the next required valuation is as at May 31, 2025. For the TMX supplementary income plan, the most recent actuarial valuation for funding purposes was as at December 31, 2023, and the next scheduled valuation is as at December 31, 2024. For the CDS and MX SIP plans, the actuarial valuations for funding purposes are performed annually with the most recent valuations completed as of January 1, 2024 and the next scheduled valuations are at January 1, 2025. Lastly, for the non-pension post-retirement plan, the most recent valuation was as at August 1, 2024 and the next scheduled valuation is at August 1, 2027.

The accrued benefit assets and accrued benefit obligations related to the Company's defined benefit pension and non-pension post-retirement plans are included in the Company's consolidated balance sheet at December 31 as follows:

Notes to the Consolidated Financial Statements
For the years ended December 31, 2024 and 2023

	Pension and SIP plans		Other post-retirement benefit plans	
	2024	2023	2024	2023
Accrued employee benefit assets	\$ 41.4	\$ 27.9	\$ —	\$ —
Accrued employee benefits payable	(0.3)	(0.3)	(15.3)	(15.0)
	\$ 41.1	\$ 27.6	\$ (15.3)	\$ (15.0)

Accrued employee benefits payable on the consolidated balance sheet also includes the obligation under the post-employment benefit plan of \$1.4 (2023 – \$1.3).

The Company's net obligation in respect of pension and SIP plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior years, and that benefit is discounted to determine its present value and the fair value of any plan assets are then deducted. The benefits are based upon earnings and years of service. The Company's net obligation in respect of the post-retirement and post-employment benefit plans is the amount of future benefit that employees have earned in return for their service in the current and prior years, discounted to determine its present value. Under all these plans, the discount rates used are based on Canadian AA-rated corporate bond yields.

The calculation is performed annually by an actuary based on management's best estimates using the projected benefit method pro-rated on service. If the calculation results in a surplus, accounting standards require that a limit is placed on the amount of this surplus that can be recognized as an asset. The total amount of defined benefit asset that can be recognized by the Company is limited to the present value of economic benefits available by way of future refunds of plan surplus and/or reductions in future contributions to the plan. In the determination of the economic benefit, minimum funding requirements resulting from the most recent actuarial funding valuations are also taken into consideration. An economic benefit is considered available to the Company if it is realizable during the life of the plan or on settlement of the plan obligations.

The accrued benefit assets and accrued benefit liabilities are comprised of:

	Pension and SIP plans		Other post-retirement benefit plans	
	2024	2023	2024	2023
Accrued benefit obligation:				
Balance, beginning of the year	\$ 93.6	\$ 90.0	\$ 15.1	\$ 13.7
Service cost	0.6	0.6	0.4	0.4
Interest cost	4.3	4.6	0.7	0.7
Benefits paid	(5.5)	(6.0)	(0.9)	(0.6)
Employee contributions	0.1	0.1	—	—
Actuarial losses	0.2	4.3	—	0.9
Balance at December 31	\$ 93.3	\$ 93.6	\$ 15.3	\$ 15.1
Plan assets:				
Fair value, beginning of the year	\$ 121.2	\$ 112.1	\$ —	\$ —
Interest income	5.6	5.9	—	—
Employer contributions	0.7	0.7	0.9	0.6
Employee contributions	0.1	0.1	—	—
Benefits paid	(5.5)	(6.0)	(0.9)	(0.6)
Plan administration cost	(0.5)	(0.4)	—	—
Actuarial (losses) gains	12.8	8.8	—	—
Fair value at December 31	\$ 134.4	\$ 121.2	\$ —	\$ —
Accrued benefit asset (liability) at December 31	\$ 41.1	\$ 27.6	\$ (15.3)	\$ (15.0)

At December 31, plan assets consist of:

Asset category	Percentage of plan assets	
	2024	2023
Equity securities	51.0 %	50.2 %
Debt securities	38.8 %	38.3 %
Other	10.2 %	11.5 %
	100.0 %	100.0 %

MX has provided a letter of guarantee in the amount of \$0.3 to the benefit of the trustee of the MX SIP (2023 – \$0.3), using a part of the TMX Group Limited credit facility (note 11).

The service cost, which represents the benefits accruing to the employees, along with the interest cost, is recognized in the compensation and benefits expense in the consolidated income statement.

The elements of the Company's defined benefit plan costs recognized in the year ended December 31 are as follows:

	Pension and SIP plans		Other post-retirement benefit plans	
	2024	2023	2024	2023
Service cost	\$ 0.6	\$ 0.6	\$ 0.4	\$ 0.4
Net interest (income) cost	(1.3)	(1.2)	0.7	0.7
Plan administration cost	0.4	0.3	—	—
Net benefit plan expense (income) recognized in the income statement	\$ (0.3)	\$ (0.3)	\$ 1.1	\$ 1.1

The Company recognizes all actuarial gains and losses arising from defined benefit plans and post-retirement plans immediately in other comprehensive income along with the expected return on plan assets. For the post-employment plans, actuarial gains and losses are recognized within compensation and benefits expense in the consolidated income statement. When the benefits of a plan are amended, the portion of the change in benefit relating to past service by employees is recognized immediately in the compensation and benefits expense in the consolidated income statement.

The aggregate actuarial gains and losses and effects of asset limits recognized in other comprehensive income for the year ended December 31, are as follows:

	Pension and SIP plans		Other post-retirement benefit plans	
	2024	2023	2024	2023
Effect due to financial assumptions	\$ 0.2	\$ 4.8	\$ —	\$ 0.9
Effect due to experience adjustments	—	(0.5)	—	—
Return on plan assets (excluding interest income)	(12.8)	(8.8)	—	—
Actuarial (gains) losses recognized in other comprehensive income	\$ (12.6)	\$ (4.5)	\$ —	\$ 0.9

The significant actuarial assumptions adopted in measuring the obligation as at December 31 are as follows:

	Pension and SIP plans		Other post-retirement benefit plans	
	2024	2023	2024	2023
Discount rate (weighted average)	4.70 %	4.70 %	4.70 %	4.70 %
Inflation rate (consumer price index)	1.75 %	Multiple*	n/a	n/a
Commuted value rate	4.20 %	4.50 %	n/a	n/a
Rate of compensation increase	3.00 %	Multiple**	n/a	n/a

* 2023 – 3.5% for 2023, and 1.5% per year thereafter

**2023 – 3.5% for 2023, and 3.0% per year thereafter

Assumptions regarding mortality rates are based on published statistics and mortality tables. The mortality tables used in 2023 and 2024 for the pension, SIP and other post-retirement plans was the Canadian Pensioner Mortality (CPM) 2014 private sector table with projection scale CPM-B and CPM2014 table with projection scale CPM-B for lump sum payments. The assumed health care cost trend rate at December 31, 2024 was 5.34% decreasing to 4.00% over 16 years (2023 – 5.41% decreasing to 4.00% over 18 years).

At December 31, 2024, the weighted-average duration of the defined benefit obligation was approximately 11 years (2023 – 10 years).

Reasonably possible changes to one of the relevant actuarial assumptions, holding other assumptions constant, would impact the accrued benefit obligations as follows:

(Increase)/Decrease	Pension and SIP plans		Other post-retirement benefit plans	
	2024	2023	2024	2023
50 bps decrease in the discount rate	\$ (4.2)	\$ (4.5)	\$ (0.9)	\$ (0.9)
50 bps increase in the discount rate	3.8	4.0	0.8	0.8
1 year increase in mortality rates	(1.9)	(1.8)	(0.6)	(0.5)
100 bps decrease in initial and ultimate trend rates	—	—	0.4	0.4
100 bps increase in initial and ultimate trend rates	—	—	(0.4)	(0.4)

In 2025, the Company expects to contribute approximately \$1.5 to its pension and other post-retirement benefit plans. Additional amounts to be contributed to the Company's SIP plans will be determined by management once the valuations have been prepared.

NOTE 25 – SHARE CAPITAL

The authorized capital of the Company consists of an unlimited number of common shares and an unlimited number of preference shares, issuable in series. No preference shares have been issued.

Each common share of the Company entitles its holder to one vote at all meetings of shareholders subject to certain restrictions with respect to the voting rights and the transferability of the shares. No person or combination of persons acting jointly or in concert is permitted to beneficially own or exercise control or direction over more than 10% of any class or series of voting shares of the Company without the prior approval of the OSC and the AMF.

Each common share of the Company is also entitled to receive dividends if, as and when declared by the Board of Directors of the Company. All dividends that the Board of Directors of the Company may declare and pay will be declared and paid in

equal amounts per share on all common shares, subject to the rights of holders of the preference shares. Holders of common shares will participate in any distribution of the net assets of the Company upon liquidation, dissolution or winding-up on an equal basis per share, but subject to the rights of the holders of the preference shares.

There are no preemptive, redemption, purchase or conversion rights attached to the common shares, except for the compulsory sale of shares or redemption provision described in connection with enforcing the restriction on ownership of voting shares of the Company.

The following transactions occurred with respect to the Company's common shares during the year:

	Number of common shares issued and fully paid		Share capital	
	2024	2023	2024	2023
Balance, beginning of the year	276,623,110	278,401,860	\$ 2,769.1	\$ 2,831.1
Options exercised	1,192,380	1,016,250	26.6	17.9
Shares repurchased under normal course issuer bid	—	(2,795,000)	—	(79.9)
Balance as at December 31	277,815,490	276,623,110	\$ 2,795.7	\$ 2,769.1

*Common share amounts, including comparative figures, reflect the Stock Split (note 7).

The Company's shares trade on Toronto Stock Exchange under the symbol "X".

SHARE REPURCHASES

On March 5, 2024, the Company completed its program under the normal course issuer bid ("NCIB"), which commenced on March 6, 2023. During the year ended December 31, 2023, the Company purchased 2,795,000 common shares for cancellation under the NCIB, at an average price of \$28.576, and for a total amount of \$79.9.

No shares were repurchased in 2024.

NOTE 26 – NON-CONTROLLING INTERESTS

BOX

The following table summarizes the financial information related to BOX, before any intra-group eliminations:

As at (and for the year ended)	December 31, 2024	December 31, 2023
Current assets	\$ 156.6	\$ 124.8
Non-current assets	323.9	311.9
Current liabilities	(7.3)	(14.8)
Non-current liabilities	(8.1)	(5.4)
Net assets (100%)	\$ 465.1	\$ 416.5
Net assets attributable to NCI (52.11%) §	242.4	217.0
Revenue	\$ 140.5	\$ 113.3
Net income	\$ 87.1	\$ 61.8
Other comprehensive income (loss)	45.4	(9.6)
Total comprehensive income (100%)	\$ 132.5	\$ 52.2
Net income attributable to NCI (52.11%)	45.4	32.2
Other comprehensive income (loss) attributable to NCI (52.11%)	23.7	(5.0)
Cash flows from operating activities	\$ 93.7	\$ 71.5
Cash flows used in financing activities (dividends to NCI: \$38.5 (2023: \$33.3))	(74.6)	(64.2)
Cash flows used in investing activities	(1.1)	(1.4)
Net increase in cash and cash equivalents	\$ 18.0	\$ 5.9

§ The consolidated balance sheets show a non-controlling interest ("NCI") balance of \$244.7 as of December 31, 2024 (2023 – \$214.1) as the dividends allocated to NCI in 2021, before acquiring control, were calculated using a different economic interest percentage in effect at the time.

NOTE 27 – RELATED PARTY RELATIONSHIPS AND TRANSACTIONS

(A) PARENT

The shares of the Company are widely held and as such there is no ultimate controlling party of the Company. Under the OSC and AMF recognition orders, no person or combination of persons acting jointly or in concert is permitted to beneficially own or exercise control of direction over more than 10% of any class or series of voting shares of the Company without prior approval of the OSC and the AMF.

(B) KEY MANAGEMENT PERSONNEL COMPENSATION

Compensation for key management personnel, including the Company's Board of Directors, was as follows:

For the year ended	December 31, 2024	December 31, 2023
Salaries and other short-term employee benefits	\$ 10.5	\$ 10.2
Post-employment benefits	0.6	0.6
Share-based payments	28.0	11.5
	\$ 39.1	\$ 22.3

NOTE 28 – DIVIDENDS

Dividends recognized and paid in the year are as follows:

For the year ended	December 31, 2024 [†]		December 31, 2023 [†]	
	Dividend per share	Total paid	Dividend per share	Total paid
Dividend paid in March	\$ 0.180	\$ 49.8	\$ 0.174	\$ 48.5
Dividend paid in May	\$ 0.190	\$ 52.7	—	—
Dividend paid in June	\$ —	\$ —	\$ 0.174	\$ 48.5
Dividend paid in August	\$ 0.190	\$ 52.8	\$ 0.180	\$ 50.1
Dividend paid in November	\$ 0.190	\$ 52.8	\$ 0.180	\$ 49.8
Total dividends paid		\$ 208.1		\$ 196.9

[†]Dividend per share amounts, including comparative figures, reflect the Stock Split (note 7).

On February 3, 2025, the Company's Board of Directors declared a dividend of 20 cents per share. This dividend will be paid on March 7, 2025 to shareholders of record on February 21, 2025 and is estimated to amount to \$55.6.

NOTE 29 – FUTURE ACCOUNTING DEVELOPMENTS

The following new standards and amendments to standards and interpretations are not yet effective for the year ended December 31, 2024, and have not been applied in the preparation of the financial statements. These new and amended standards and interpretations are required to be implemented for financial years beginning on or after January 1, 2025. The Company is in the process of reviewing the impact of the future changes on its financial statements.

- Lack of Exchangeability (Amendments to IAS 21, *The effects of Changes in Foreign Exchange Rates*)
- Classification and Measurement of Financial Instruments (Amendments to IFRS 9, *Financial Instruments* and IFRS 7, *Financial Instruments: Disclosures*)
- Annual Improvements to IFRS Accounting Standards
- IFRS 18, *Presentation and Disclosure in Financial Statements*