

TMX GROUP LIMITED

2024 Annual Sustainability Report

Where Business Meets Purpose



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A Message From Our CEO



Prosperity

Sustainable long-term growth and enabling the scaling of climate solutions

On behalf of TMX Group, I am pleased to present our 2024 Sustainability Report, and to provide an update on the progress we have made across the enterprise in advancing TMX's sustainability strategy.

TMX Group occupies a unique position at the centre of Canada's capital markets ecosystem: operator of our premier equities and derivatives markets, Toronto Stock Exchange and Montreal Exchange, as well as Canada's public venture marketplace, TSX Venture Exchange.

At the centre of this powerful engine of economic growth and opportunity, our purpose is to make markets better and empower bold ideas. It's an enterprise commitment rooted in a proud history, and focused on ensuring a viable future for our stakeholders across this dynamic ecosystem.

Our approach to sustainability also recognizes TMX's responsibilities as corporate citizens. To deliver on this dual role requires an adaptive, thoughtful approach to sustainability.

In 2023, we presented a new sustainability strategy that increased the alignment between our business, the needs of our clients and stakeholders, and the broader operating environment. The strategy – where business meets purpose – established three strategic pillars: Prosperity, Planet, and People.

In 2024, we continued to advance our strategy, including through further integrating sustainability objectives into how we think and plan across the enterprise. This integration, and our focused advocacy, enables us to advance our initiatives and our product offerings in a way that is globally competitive and responsive to client needs – appropriately balancing the needs of our stakeholders with our obligations to our shareholders.

Recognizing that successful climate action will require sustained collaboration across sectors and industries, Toronto Stock Exchange, in collaboration with several national organizations, launched Canada Climate Week Xchange™ (CCWX™). At our first event in 2025, CCWX will curate and promote a variety of events focused on Canada's unique perspective and prospects on climate-related issues.

The advances we have made are the result of the dedicated efforts of our people, and I would like to thank our employees for their unwavering commitment to excellence.

I encourage you to read TMX Group's 2024 Sustainability Report to learn more.

Thank you for your continued support.

Sincerely,

John D. McKenzie

Chief Executive Officer

TMX Group Limited

May 6, 2025



Planet

Demonstrating sustainability performance that fosters healthy ecosystems



People

Fostering a fair, diverse and inclusive culture of belonging for our people, communities and markets



About TMX Group

TMX Group operates global markets, and builds digital communities and analytic solutions that facilitate the funding, growth and success of businesses, traders and investors. TMX Group's key operations include **Toronto Stock Exchange, TSX Venture Exchange, TSX Alpha Exchange, The Canadian Depository for Securities, Montréal Exchange, Canadian Derivatives Clearing Corporation, TSX Trust, TMX Trayport** and **TMX VettaFi**, which provide listing markets, trading markets, clearing facilities, depository services, technology solutions, data products and other services to the global financial community. TMX Group is headquartered in Toronto and operates offices across North America (Montréal, Calgary, Vancouver and New York), as well as in key international markets including London, Singapore and Vienna.

For more information about TMX Group, visit www.tmx.com. Follow TMX Group on X: [@TMXGroup](https://twitter.com/TMXGroup).

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

General Enquiries

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Purpose

We make markets better
and empower bold ideas

Mission

We power capital and commodity
markets with client-centric,
technology-driven global
solutions

Vision

To be an indispensable solution
for companies around the world
to raise capital and the preferred
destination for traders and
investors to prosper

About This Report

Sustainability Reporting at TMX

This report presents information on TMX Group Limited's sustainability strategy and its performance related to environmental, social and governance issues for the financial year ended December 31, 2024. Throughout the report, "TMX Group," "TMX" or "we" or "us" or "our" refers to TMX Group Limited.

As reported in our **2023 Sustainability Report**, we engaged in a comprehensive and structured review of our sustainability strategy in 2023 to ensure that our sustainability-related initiatives and activities are fully aligned with our purpose to make markets better and empower bold ideas. In the pages that follow, we detail the progress we made in 2024 on implementing that strategy, fulfilling our commitment to measuring and reporting social and environmental impacts, and in particular, to continuing to improve the quality of our data.

We regularly monitor the development of sustainability reporting regulations, standards and frameworks for their relevance and usability, along with the expectations of our stakeholders regarding these standards. Our disclosures are informed by and aligned with the Sustainability Accounting Standards Board (SASB) and our reconciliation table can be found in **Appendix F**.

This year, we continued refining our carbon emission accounting exercise by improving inventory quality and quantification processes as set out in the **Planet** section of this report. We also continue to participate in the annual S&P Global Corporate Sustainability Assessment and CDP Corporate Questionnaire.

The performance data footnotes include commentary regarding restatements or data changes, where applicable. All amounts in this document are in Canadian dollars unless otherwise noted.

Certain sections of this report may contain forward-looking information as detailed in **Endnotes**.

Additional Resources

This report is focused on the performance, activities and operations of TMX Group that support our sustainability strategy. It complements information on the results of our operations and financial condition in our **2024 Annual Report** and our governance and executive compensation information in our **2025 Management Information Circular**. Our sustainability reports from previous years are available under our Investor Relations tab at www.tmx.com.

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Sustainability Strategy

Our **2023 Sustainability Report** presented our sustainability strategy “where business meets purpose”, that is aimed at driving progress and sustainable growth through the lens of three pillars: prosperity, planet and people. We remain engaged in this approach that we believe furthers our vision to make markets better and empower bold ideas and is anchored in meeting the needs of our stakeholders now and in the future. Viewing sustainability in this way means continuously working toward integrating sustainable practices into every part of our operations while maintaining focus on our financial performance and supporting our desire to increase our global reach.

Sustainability Pillars



PROSPERITY

Sustainable long-term growth and enabling the scaling of climate solutions

Building a sustainable TMX that enables climate action both by supporting issuers through the transformation of the economy and by channeling capital toward sustainable pursuits.

- Building resilience
- Channeling transition capital
- Evolving products and services



PLANET

Demonstrating sustainability performance that fosters healthy ecosystems

Setting an example by reducing our carbon footprint and collaborating with partners to support healthy ecosystems that form the basis of economic value creation and human life.

- Leading by example
- Protecting healthy ecosystems
- Shaping public policy



PEOPLE

Fostering a fair, diverse and inclusive culture of belonging for our people, communities and markets

Nurturing the diversity of our workforce through an inclusive culture of belonging that creates value for our business and our stakeholders by empowering our communities and building diverse markets.

- Workforce representation
- Inclusive practices
- Client, market & community impact

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Stakeholder Engagement

We continue to engage with our stakeholders to better understand the sustainability issues that are most significant to them. This broad range of perspectives ensures that we can adapt our sustainability initiatives to serve evolving needs and trends.

In keeping with our desire to lead in an authentic and purposeful manner, we will balance this broad range of perspectives with the results of a materiality assessment of our sustainability related risks and opportunities conducted in early 2025. This exercise, involving both internal and external stakeholders, will allow us to refresh our previous climate-specific materiality assessment and expand the assessment scope to include other sustainability topics. The results of this assessment are currently being analyzed and will be shared in our next report.



TMX GROUP LEADERSHIP

- Board of directors
- Governance and regulatory oversight committee
- Human resources committee
- Audit committee
- Senior management team
- Executive operating and risk committee



CLIENTS AND CUSTOMERS

- Sustainability products and tools
- Education resources, webinars and podcasts
- Conferences and meetings
- Opinion surveys
- ESG data and analytics



REGULATORS AND GOVERNMENTS

- Public policy discussions and advocacy
- Standard setting organizations and regulators
- Conferences, panels and roundtables
- Association memberships



OUR PEOPLE

- All-employee meetings and town halls
- Employee engagement surveys
- Intranet and events (in-person and virtual)
- Learning and development programs
- Performance evaluations
- Whistleblower hotline



SHAREHOLDERS

- Investor outreach, presentations and meetings
- Roadshows and conferences
- Investor relations website
- Annual meeting of shareholders
- Quarterly investor calls
- Investor surveys



OUR COMMUNITIES

- Community investment and partnerships
- Team Impact and employee volunteering
- Market ceremonies
- Conferences and events

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Sustainability Risk Management

TMX provides essential services to the Canadian capital and global commodity markets. Effectively and consistently managing risks and objective certainty is fundamental to our ability to execute on our enterprise and business strategies. Enterprise risk management facilitates and supports the businesses in meeting their objectives to ensure the outcomes of these activities are transparent and understood, consistent with our risk appetite, appropriately balance risk and reward, and serve as inputs into the enterprise strategy formulation process. For information about our risk management principles, our Objective Centric Risk Management (OCRM) approach and the governance of risk at TMX, please refer to pages 83 to 84 of our [2024 Annual Report](#) and page 23 of our [2025 Management Information Circular](#).

We continue to integrate sustainability objectives and initiatives into our core objectives to manage and respond to key and emerging sustainability and climate risks and opportunities in the long and short-term. Through our OCRM process, we assess sustainability-related risks against our strategic objectives and their sustainability components. We are strengthening this process by establishing a clear sustainability-specific risk appetite and defining clear sustainability risk ownership across all organizational levels. Key sustainability risks, which will be updated on completion of the sustainability materiality assessment, include those related to the resilience of our critical business functions, climate related risks (physical and transition), cybersecurity and information security, and talent attraction and retention¹.

Recognizing that the complex evolution and accelerated pace of change in society, business, and disclosures can impact our ability to attract and retain listings, we prioritize proactive stakeholder engagement through feedback mechanisms, partnerships and materiality assessments. Furthermore, we are enhancing our adaptability by implementing robust horizon scanning and scenario planning, investing in sustainable innovation and technology, and fostering continuous improvement in sustainability risk management. The processes allow us to address these risks and create long-term value.

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¹ Please refer to our [2024 Annual Report](#) on p. 84 and the following for a more comprehensive list of the top material risks to TMX Group's business.

Sustainability Governance

Responsibility for the oversight of sustainability is included in the charter of our Board of Directors (Board) as well as three standing committees of the Board that each have various sustainability-related responsibilities. To align our approach across the enterprise and drive the operationalization of our sustainability strategy across TMX, our governance framework sets out responsibilities for senior management-level committees (which oversee and support a coordinated, enterprise-wide approach to sustainability) and our sustainability enterprise team and cross-business working groups that execute and implement our sustainability strategy on a day-to-day basis.

BOARD OVERSIGHT

TMX Group Board of Directors² (Charter) Oversees sustainability strategy and sustainability and climate-related objectives, risks and opportunities.	Governance and Regulatory Oversight Committee (Charter) Oversees sustainability and ESG reporting and, supported by Enterprise Risk Management, sustainability and climate-risk related risks.
	Human Resources Committee (Charter) Oversees executive compensation, ESG objectives and ED&I. ³
	Audit Committee⁴ (Charter) Oversees sustainability and climate related risk management.

SENIOR EXECUTIVE OVERSIGHT

Senior Management Team Strategy Committee (Chair: Chief Executive Officer) Sets enterprise strategy, aligns required resources for its execution and regularly reports on progress to the Board and committees.
Executive Operating and Risk Committee (Chair: Chief Operating Officer) Monitors overall operational resilience including the management of sustainability and climate related risks and opportunities.

IMPLEMENTATION

Sustainability Enterprise Team (Lead: VP, Governance and Sustainability) Coordinates and monitors sustainability strategy implementation and oversees sustainability disclosures and communications
Sustainability Working Group⁵ (Chair: Head, Sustainability and ESG Strategy) Executes and delivers on sustainability strategy.
Equity, Diversity & Inclusion Council (Sponsors: Chief Executive Officer and Chief Human Resources Officer) Employee-led body developing and supporting the execution of programs and policies supporting the ED&I strategy.

2 Please refer to page 32 of our [2025 Management Information Circular](#) for information on our Board's various areas of expertise including sustainability. Additional information regarding the Board can also be found in [Appendix E](#).
3 Please refer to page 44 of our [2025 Management Information Circular](#) for information on how sustainability is integrated into executive compensation at TMX.
4 Subject to regulatory approval, the Finance and Audit Committee will be renamed Audit Committee.
5 Implementation to progress in 2025.

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Sustainability Pillar: Prosperity

Building Resilience

TMX Group plays a central, facilitating role in Canada's economic transition to a low-carbon future, while prioritizing revenue growth for shareholders. This involves enhancing issuers' resilience to shifting market conditions, attracting new listings by fostering capital flow opportunities, and directing capital towards the financing and scaling of decarbonization technologies.

We also recognize the importance of enabling resource companies, including those in sectors like energy and mining, to transition while remaining globally competitive. We are committed to ensuring that companies, especially small and medium enterprises (SMEs) who represent the majority of our public companies, can access the transition capital necessary to fuel innovation and future economic growth.

Supporting the Sustainable Growth of Companies

Operating an exchange such as TSXV, designed specifically for SMEs, is recognized by the United Nations Sustainable Stock Exchanges (SSE) Initiative as an activity in advancement of sustainability in the markets in which we operate (see also [Appendix A](#)).

TSXV also offers specialized structures, policies and programs to support and promote venture and growth stage companies active in all sectors, including those that support the low-carbon transition (mining, cleantech, renewable energy), to access public markets earlier in their life cycle.

- TSX lists over 1,800 issuers and funds and close to 1,600 growth stage companies are listed on TSXV
- Over 770 companies have graduated from TSXV to TSX and graduates currently comprise 22% of S&P/TSX Composite Index issuers
- Close to \$21 billion of equity capital was raised on TSX and TSXV in 2024

Promoting Transparent and Efficient Capital Markets

TSX and TSXV implement rules, policies and other similar instruments around governance and disclosure for our issuers. Our quality standards for our issuers are layered on top of requirements under securities law and corporate law to ensure our exchanges operate in a manner consistent with the public interest, which includes protecting our clients and capital markets stakeholders from unfair or improper practices and fostering fair and efficient capital markets.

Useful Links

- [TSX Venture Exchange](#)
- [Capital Pool Company® program](#)
- [TSX Venture 50® recognition program](#)
- [Canadian Climate Investor Conference](#)

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Channeling Transition Capital

Canada's economy is strongly linked to its natural resources, which are essential to its GDP. As the world's energy systems evolve, Canada's resources remain a crucial asset. The global move toward electrification increases the need for resources like copper, platinum, manganese, and uranium for energy modernization; as well as lithium, cobalt, and nickel while growing populations require potash for food production. Canadian energy resources, including oil, natural gas, and hydrogen, produced responsibly, are key to global energy security and can support emissions reductions internationally during the transition to lower-carbon energy.

Climate Related Opportunities

Our businesses and issuers are well positioned to be at the forefront of this transition, and TMX Group is focused on facilitating transition capital opportunities that will help finance and scale climate solutions and economic growth⁶.

Our sustainable business growth objectives include:

- Expanding our global reach to attract clients across all sectors
- Accelerating growth in key sectors, including innovation, clean technology, and renewable energy, while maintaining our focus on the resource sector
- Supporting the energy sector's decarbonization and low-carbon mineral issuers

Our commitment to building support for these sectors extends to connecting issuers and leading private companies with retail and institutional investors through recurring cleantech investor conferences:

- TSX Cleantech Investor Day: Leading public and private cleantech companies presenting to institutional investors
- Annual Canadian Clean Energy Conference: Institutional investor meetings hosted in partnership with National Bank Financial Markets in London, UK
- **Canadian Climate Investor Conference:** Concerted effort to connect issuers with retail investors and build the retail investor base for the cleantech and renewable energy sector over the long-term

Governance and Sustainability Resources for Issuers

TSX and TSXV are committed to supporting all our issuers by promoting strong corporate governance and sustainability practices. This includes guiding companies towards providing comparable, decision-relevant, standardized ESG disclosure, leveraging globally recognized standards and frameworks and advocating on behalf of its issuers for guidelines well adapted to the Canadian ecosystem. We provide issuers with resources, facilities and educational opportunities to assist them in navigating through various regulatory requirements and investor expectations. Such tools also align with the recommendations of the SSE.

INITIATIVE	DESCRIPTION
ESG 101 Resource Hub	Central repository of resources, guides, articles, and events from leading experts, peers and agencies on sustainability topics including Indigenous relations and modern slavery
Education and Support Tools	Thought-leadership and tool development to assist issuers with climate reporting and GHG emissions assessments, in collaboration with Carbonhound: a Canadian-owned business that specializes in GHG emission accounting solutions
Sustainability Reporting Practices for New Reporters	General guidance for new reporting companies supplemented by a TMX ESG Template, a basic reporting tool based on leading frameworks
Growth Accelerator Education Program	Complimentary one-on-one education and mentorship program including both a Governance and an ESG module

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6 For more information on how we track climate-related risks and opportunities, consult [Appendix B](#).

Evolving Products and Services

By expanding our sustainability offerings, TMX Group can help issuers and investors improve their sustainability performance and increase the visibility of high-performing, innovative sustainability leaders to investors. Leveraging our market infrastructure and the TMX ESG Data Hub, TMX Group facilitates capital allocation to green and transition activities. TMX Group also provides a range of products and services for issuers and investors to manage sustainability exposure.

PRODUCT / SERVICE	DESCRIPTION
The Voluntary Climate Marketplace (TVCM)	TVCM , operated by IncubEx and underpinned by TMX Trayport’s Joule™ platform, offers market access to trade voluntary carbon offsets. TVCM connects to leading, global registries through a low cost, open access marketplace where corporate buyers purchase verified carbon offset credits, selecting from attributes aligned with their bespoke objectives. TVCM participants place live bids and offers into the market with transparent pricing.
TMX ESG Data Hub	Working with leading data and analytics providers, the TMX ESG Data Hub delivers sustainability data to global clients in support of ESG integration in investment decision-making processes. In 2024, TMX Datalinx onboarded two additional partners to enhance our content offering which now includes impact ratings, underlying environmental and impact data, net-zero alignment datasets, company screening and controversies, news and events, biodiversity, physical asset data and climate analytics.
Sustainability-related indices	We offer sustainability-related indices administered through our partnership with S&P Dow Jones Indices and our indexing division, TMX VettaFi, for example: • S&P/TSX Energy Transition Materials Index* tracks the performance of North American listed securities engaged in mining, exploration, or manufacturing of energy transition materials • S&P/TSX Renewable Energy and Clean Technology Index* measures performance of TSX-listed companies whose core business is the development of green technologies and sustainable infrastructure solutions • TMX VettaFi’s Canadian Council for Indigenous (PAIR) Business Index tracks companies committed to improving Indigenous Relations.
Sustainable derivatives and stocklists	Montreal Exchange (MX), our derivatives trading business, offers equity options and share futures on all of the constituents of select sustainability related indices and sustainability index futures. TMX Money® helps retail investors research and discover companies that are listed on TSX and TSXV as well as Sustainable TSX-listed funds such as WiG Parity Certified, PAIR Certified, PAIR Committed companies and Sustainable ETFs.

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A close-up photograph of several large, green, ribbed leaves, likely from a peace lily, filling the left side of the page. The leaves are layered, with some in sharp focus and others slightly blurred in the background, creating a sense of depth. The lighting is soft, highlighting the texture of the leaf surfaces.

Sustainability Pillar: Planet

Leading by Example

Decarbonizing the global economy is essential for long-term economic value creation and to sustain human life. From our position at the centre of Canada's capital markets, we are committed to leading by example by continuing to integrate sustainability into our enterprise strategy, develop a climate transition plan to reduce our emissions and collaborate with stakeholders to support healthy ecosystems.

Management of Climate Related Risks

Our governance and enterprise risk management allows us to continuously manage climate-related risk and opportunities and help deepen and accelerate the integration of sustainability goals and objectives to the overall enterprise strategy and within each business unit. By proactively identifying issues most relevant to TMX Group and our stakeholders, we can respond and plan appropriately to address these risks. We assess the potential impact of physical and transition risks and opportunities from climate change based upon time horizons of short-term (2 years), medium-term (5 years) and long-term (10 years).

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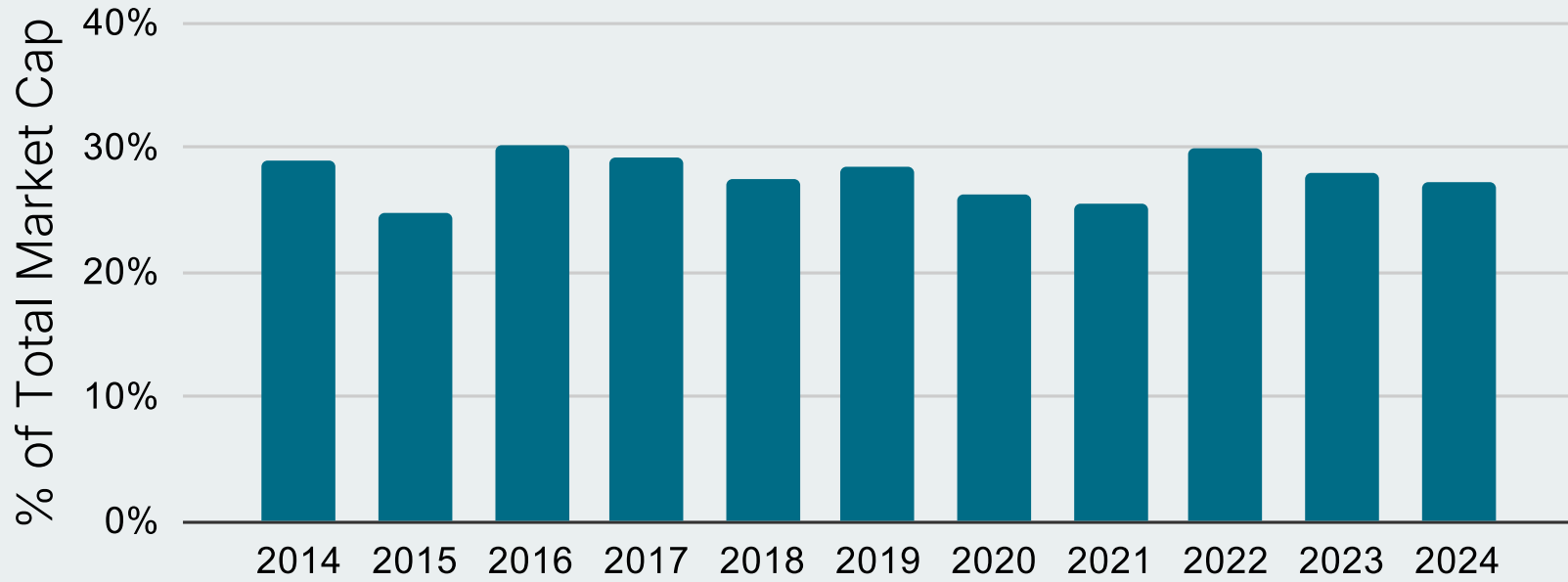
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RISK TYPE		DESCRIPTION	MITIGATION & APPROACH TO RISK
Physical Risk	Acute and Chronic	On a short-term and longer term basis, the increased severity of extreme weather events such as flooding, hurricanes, wildfires, cold or heat waves resulting from climate change could lead to power supply disruptions to key market infrastructure and/or create physical workplace access issues for employees. On a longer time horizon, changes in long-term climate conditions, including sea-level rise, changing patterns of precipitation, temperature or wind, could disrupt the production or operations of our listed issuers impacting their financial performance, with negative impacts to our business.	We have a robust Business Resilience Management program to respond to disruptions when they arise. TMX Group’s Business Continuity Plans are designed to ensure continuous operations in the face of natural disasters and other physical risks associated with climate change. It is reviewed, at minimum, on an annual basis and more frequently if required.
	Concentration, shift in consumer preferences and sectoral stigmatization ⁷	While TMX Group operates a globally diversified business, our performance is affected by the Canadian economy, a portion of which is based in natural resources and energy related businesses. As such, we are exposed to macroeconomic factors that impact these sectors, including those driven by environmental regulations, the transition to a low carbon economy and the growth of sustainable investing. In 2024, trading concentration by volume across mining and oil and gas sectors was 36% and 14%, respectively. In addition, TSX and TSXV depend on an adequate number of clients to maintain fair markets. Finally, listing (including IPOs), initial and additional financing, trading and clearing activities are also significantly affected by global economic, political and market conditions and the overall level of investor confidence. Any sustained fluctuation in the natural resources and energy sectors, including a downturn if those businesses fail to transition to greener undertakings as quickly as the market demands, or a general erosion of investor confidence, has the potential to impact our financial performance, including investment performance, the number of listed issuers, trading and transaction volumes across our trading, and market data sales, impacting our operating results. A significant loss of trading volume, listing activity or market capitalization in these sectors could impact our performance and limit our ability to build and support robust transition finance markets.	

We have a robust Business Resilience Management program to respond to disruptions when they arise. TMX Group’s Business Continuity Plans are designed to ensure continuous operations in the face of natural disasters and other physical risks associated with climate change. It is reviewed, at minimum, on an annual basis and more frequently if required.

To measure our exposure to resource-related sectors specifically, we track the aggregated activities of the mining, oil and gas and utilities and pipelines sectors as a percentage of the overall market capitalization on TSX and TSXV:

Resource-related Issuer Base as a percentage of Total Market Capitalization (TSX & TSXV)



We focus on attracting increasingly global clients and targeting growth in innovation, clean technology and renewable energy, which builds on our existing advantage. By becoming a destination for transition finance, TMX Group can support the allocation of capital toward the decarbonization of our energy sector and the financing and scaling of climate solutions which presents an opportunity for resource sector issuers.

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7 For additional information, please consult p. 84 and 86 of our [2024 Annual Report](#).

RISK TYPE	DESCRIPTION	MITIGATION & APPROACH TO RISK
Transition Risk	<u>Enhanced climate reporting obligations</u>: mandated sustainability and climate disclosure obligations could have a varying impact on our issuers depending on the construct and timing of the requirements. Enhanced public company reporting obligations may result in a decrease in attractiveness in listing publicly due to increased compliance costs. A decrease in new listings or increase in de-listings may negatively impacting our business. <u>Emissions reduction policies</u>: more stringent emissions reduction policies such as carbon pricing and enduring uncertainty relative to these policies can impact our issuers and level of investments in Canada.	TMX Group has developed products and services to support issuers in addressing evolving stakeholder expectations on climate and sustainability disclosures, recognizing that comprehensive and robust disclosures are critical to overall market resilience and capital markets investor protection. Through our regulatory compliance management process, client and policy engagements, and industry forum participation, we continue to monitor new and emerging climate-related requirements and update our processes, policies and frameworks as necessary. TMX Group continues to advocate on the role of Canadian capital markets in addressing climate change as well as the specific issues faced by public market participants (e.g., sustainability and climate disclosures, harmonization of standards).
	Given our central position in the capital markets ecosystem, TMX Group has a critical role in supporting Canadian capital markets and our clients through the transition to a lower carbon economy as well as addressing other sustainability needs. Failure to address this shift and demonstrate leadership may impact our reputation and the attractiveness of our markets to Canadian and global investors.	While we continue to integrate climate change considerations into our strategic and investment considerations, we actively manage climate risks and opportunities through our enterprise risk management practices. We recognize the unique position of TMX Group in Canadian capital markets and the role we play in supporting our issuers as public companies promoting strong sustainability practices. We seek to lead by example by improving our carbon footprint measurements and management and by supporting issuers in addressing climate change to further investor confidence in Canadian capital markets. We publish annual sustainability reports, support the development of a global baseline for sustainability and climate disclosures and provide education and services for issuers and investors to provide the marketplace with decision-relevant information.

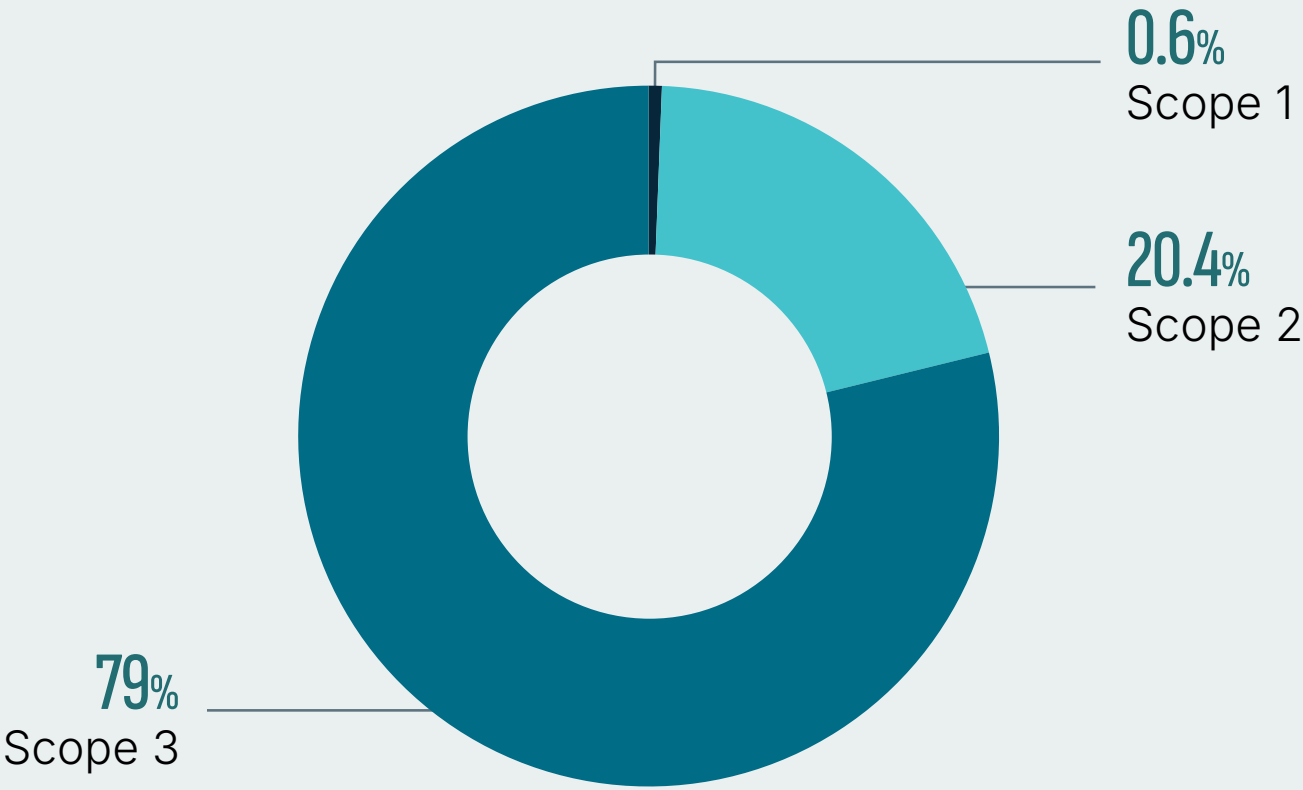
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Our GHG Emissions

In implementing our commitment to measuring and reporting our emissions and to continuously improve the quality of our data, TMX Group worked again with a third party service provider to inventory our 2024 carbon emissions in accordance with the Greenhouse Gas Protocol Corporate Standard (“GHG Protocol”). Our below inventory includes Scope 1, Scope 2 and categories of Scope 3 emissions deemed relevant.⁸ All major TMX Group offices and facilities were covered, following the “operational control” consolidation approach of the GHG Protocol.

INVENTORY CATEGORY	ACTIVITY (TCO2E)	2024	2023	% VARIATION
Scope 1	Stationary Combustion	50	55	-9%
Scope 2 (Market-Based)	Electricity	1,689	1,828	-8%
Scope 3	Indirect Emissions	6,520	4,319	51%
Total Gross Emissions (Market-based)		8,259	6,202	33%
Emissions intensity	tCO2e per FTE	3.7	3.2	15%
	tCO2e per revenue ⁹ (\$ million)	5.7	5.2	9%

2024 Carbon Emissions by Scope



Key drivers behind the 8% year-over-year reduction in our combined Scope 1 and 2 emissions (from the 2023 base year) include impacts from implementing our real estate strategy to centralize activities, improving resource efficiency in our offices despite increased FTE count, and for the first time utilizing clean energy and renewable energy certificates.

⁸ A comprehensive view of our inventory, inclusive of detailed methodological changes is provided in [Appendix C](#).
⁹ Based on TMX Group's reported 2024 revenue, p.21 of our [2024 Annual Report](#).

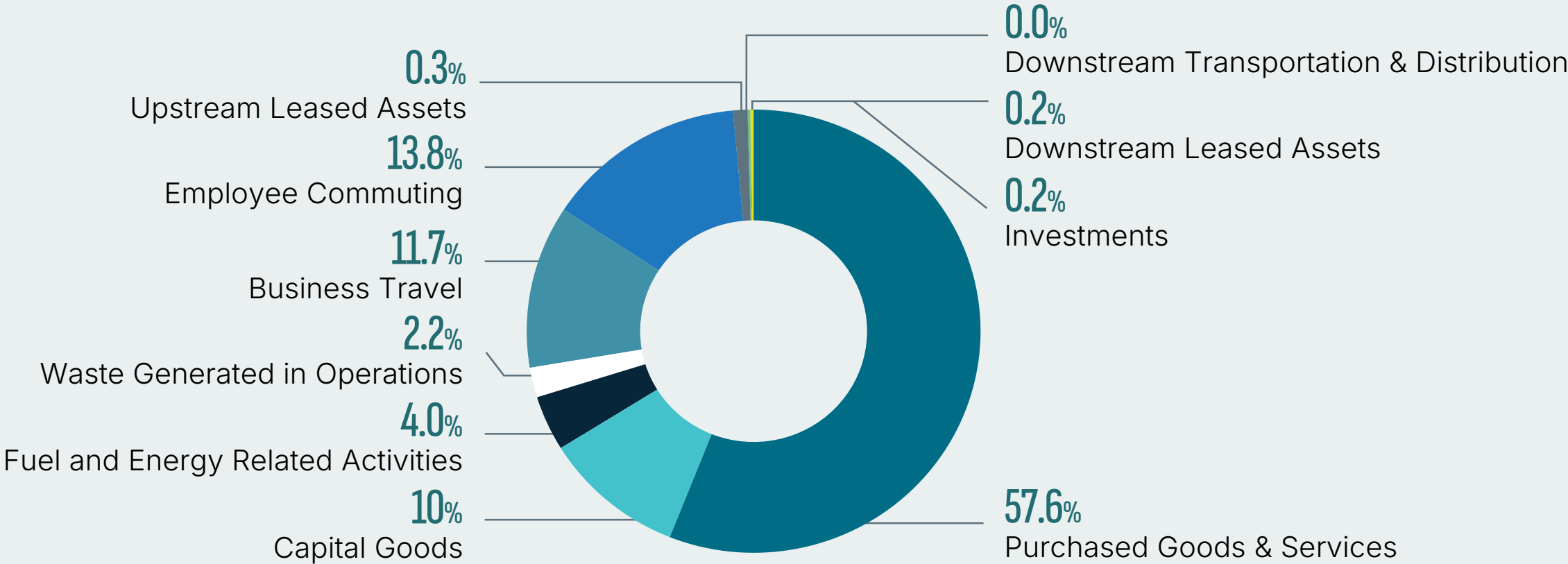
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As we work toward setting science-based emissions reduction targets, we have begun work to align with the Science Based Targets initiative (SBTi) requirements. For this exercise, we integrated new categories of Scope 3 emissions such as upstream Fuel and Energy-Related Activities (not included in Scope 1 or 2)¹⁰. Following the completion of acquisitions, including TMX VettaFi in January 2024¹¹, the emissions associated with new entities and previously reported under the Investment category were reclassified to reflect these updates to our organizational boundary and their new status as wholly-owned and operationally controlled subsidiaries. To gain a more complete understanding of our value chain impact, we’ve also broadened our emissions inventory and recategorized common area emissions from our office buildings, as well as new emissions from coworking and shared subleased real estate to Scope 3, now encompassing Upstream and Downstream Leased Assets.

In the Fall of 2024, we conducted our first voluntary Employee Commuting Survey, engaging staff from all of our office locations globally to share information on their commuting and work-from-home habits. We have integrated this data into our accounting practices and recalculated our 2023 emissions to reflect this methodology change. The 2024 increase in emissions can be attributed to a FTE count increase combined with the inclusion of employee commuting-related well-to-tank emissions.

Breakdown of 2024 Scope 3 Emissions



We will continue to refine our understanding of our emissions profile, especially as it relates to indirect scope 3 emissions, to progressively align with the more comprehensive GHG Protocol Corporate Value Chain Scope 3 Standard. Improving our data collection practices and working more closely with a growing number of internal and external stakeholders has already enabled us to access more granular and expanded datasets. These process improvements are at the root of the growth of reported emissions, particularly as it relates to Purchased Goods and Services. This enhanced data quality and scope are key drivers behind the anticipated recalculation of our emissions as we continuously align with the latest industry best practices. We expect to be in a position to report to this level in our next report, with likely impacts to our overall footprint.

¹⁰ This includes three primary emission sources: upstream emissions from purchased electricity; transmission and distribution (T&D) losses; and well-to-tank (WTT) emissions associated with both upstream and downstream transportation in our value chain.
¹¹ TMX Group, [TMX Group Completes Acquisition of Vettafi](#) [Press Release], 2024-01-02.

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Protecting Healthy Ecosystems

Recognizing the interdependence of continued economic growth, healthy ecosystems, and climate resilience, we are committed to neutralizing our carbon footprint and reducing our emissions by developing a climate transition plan. We also believe that strong and transparent carbon markets, such as The Voluntary Climate Marketplace (TVCM) powered by TMX Trayport, play a vital role in enhancing global ecosystem health.

Neutralizing and Reducing Emissions

To offset our 2024 annual reported gross Scope 1, 2, and 3 emissions, we have purchased and retired voluntary carbon offset credits through TVCM, a practice we have maintained since fiscal year 2020. We select carbon offsets from verified, credible, industry-leading registries, prioritizing projects based on their geographical location and the socio-economic benefits they provide. Our intention is to progressively reduce our reliance on carbon offsets by identifying opportunities for emissions reductions as we develop and implement our climate transition plan.

All of our major corporate sites in Canada are Leadership in Energy and Environmental Design (LEED®) certified and, as of December 31, 2024, 83% of TMX Group's total office footprint was LEED® certified or in the process of certification.¹² LEED® is the most widely used green building rating system in the world and a globally recognized symbol of sustainability achievement and leadership.

LEED® certification has been integrated as a criteria for all future real estate office space as part of TMX's real estate strategy. Our TMX Trayport London office has the ISO 14001 and ISO 9001:2015 environmental management systems accreditation.

¹² We shifted from reporting specific levels of LEED certifications across the properties leased for our office locations due to the challenges associated with ensuring we capture updated data from landlords and in alignment with our criteria for future real estate office space selection.



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Shaping Public Policy

Given our central position in Canada’s capital markets and strong relationships with issuers, financial institutions, regulators, and governments, we aim to maximize our impact beyond our direct operations. We do this by partnering with like-minded organizations and working with governments to shape policies that facilitate capital flow to transition and decarbonization activities, while ensuring market competitiveness.

TMX Group complies with all applicable lobbying legislation and codes of conduct in every jurisdiction where it is actively lobbying. We have a management system in place to monitor our lobbying and government communications activities along with business and trade association memberships. TMX Group does not use corporate funds to donate to political candidates or parties in accordance with the Canada Elections Act and all similar applicable provincial legislation.

TMX Group is committed to:

Supporting the implementation of globally comparable and consistent sustainability and climate disclosure standards, such as the Canadian Sustainability Standards Board (CSDS 1 and 2), for companies that choose to report on their sustainability and climate-related issues.

Advocating for clear labels and criteria for green and transition activities to facilitate the development and financing of aligned projects and supporting investment products by companies, investors, and capital markets.

Promoting the evolution of domestic carbon markets to enhance transparency, liquidity, and price discovery as essential tools for financing carbon emission reduction and removal.

Supporting measures that foster the growth of renewable energies, including:

- Enhancing access to capital for critical minerals companies
- Modernizing Canada’s Scientific Research & Experimental Development tax credits to provide direct support to innovation companies including cleantech companies
- Expanding the utilization of flow-through shares to emerging sectors, such as cleantech

Fostering a transparent, predictable, and streamlined investment environment for responsibly developed major projects in infrastructure and natural resources.

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Sustainability Memberships, Endorsements and Engagements

International Sustainability Standards Board (ISSB) and Canadian Sustainability Standards Boards (CSSB)

TMX Group has been a long-standing supporter of the development of a global baseline for sustainability and climate-related disclosures that will provide the investment community with consistent, robust and above all else, useful information for investment decision-making. The International Sustainability Standards Board’s (ISSB) climate and sustainability disclosure standards provide the foundation for such a global baseline. Given our central role in the Canadian capital markets and as owner and operator of TSX and TSXV, TMX Group has regularly engaged with the ISSB, the CSSB, the CSA and other market participants to ensure that these standards are applied in a way that is calibrated to Canada’s unique marketplace and recognize the importance of proportionality, materiality and global competitiveness.

United Nations Sustainable Stock Exchanges (SSE) Initiative

TMX Group’s equities and derivatives exchanges (TSX, TSXV, and Montreal Exchange) are active members of the SSE Initiative, which promotes sustainable performance and transparency in capital markets. This membership allows TMX Group to report its sustainability efforts (see **Appendix A**) in comparison to other exchanges and provides access to global thought leadership, educational content, and knowledge-sharing opportunities.

World Federation of Exchanges (WFE) - Sustainability Working Group

TMX Group is a member of the World Federation of Exchanges, the global industry group for exchanges and clearing houses, which promotes an orderly, secure, fair, and transparent environment for investors and market participants. Within the WFE, TMX Group actively participates in the WFE Sustainability Working Group to define the role of exchanges as sustainable financial markets evolve. We also contribute to the WFE’s Annual Sustainability Survey, which captures global progress and challenges in exchanges’ engagement with ESG issues.

In 2024, we partnered with the organization to host the WFE Global Sustainability Meeting at the TMX Market Centre on June 5, 2024. This event brought together leaders from member exchanges and sustainability experts worldwide to discuss the evolving landscape of sustainability reporting standards, the challenges they pose for corporations, and the role exchanges can play in supporting issuers. Additionally, on November 22, 2024, we joined 34 other exchanges in WFE’s Ring the Bell for Climate campaign with a dedicated market open ceremony. This ceremony convened stakeholders who are partners in advancing sustainable and transition finance in Canada.



Canada Climate Week Xchange (CCWX)

With the intent of accelerating Canada’s climate goal, TSX announced the establishment of **Canada Climate Week Xchange** on November 25, 2024. Launching in 2025, this five-year initiative will bring together diverse organizations, including publicly-listed companies, to champion Canada’s commitment to significant reductions in greenhouse gas emissions by 2030, through events dedicated to addressing Canada’s climate-related challenges and opportunities. Collaborating with TSX on this initiative are its founding members, Canada Climate Law Initiative, CPA Canada, First Nations Financial Management Board, GLOBE, and the Responsible Investment Association. Together, the group encourages Canadian organizations and individuals to apply to have their events included in the inaugural CCWX, which will run from November 24 to 30, 2025.

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Sustainability Pillar: People

We are committed to leading by example by fostering a fair, diverse and inclusive culture of belonging that results in positive change for the people, communities and markets we serve. Our goal is first and foremost to be thoughtful and deliberate in our strategy and focus on initiatives that will have the most meaningful and long-term impact on TMX Group, our employees, and the communities in which we work across the globe.

Through the implementation of our long-term Equity, Diversity and Inclusion (ED&I) strategy, our employee-led global **ED&I Council** has been delivering programs and policies that support a rewarding employee experience and positively impact our clients, markets and communities. In 2024, key accomplishments included piloting an inaugural employee resource group for women and their allies, advancing our analytics capabilities through the development of a new self-identification questionnaire, and celebrating a range of cultural events with our employees and supporting inclusion in the workplace.

Useful Links

- [2025 Management Information Circular](#)
- [Appendix D: Social Data](#)

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Workforce Representation

We derive strength from the diversity of thought represented by the variety of backgrounds, qualities, skills and experience of our workforce. We strive to reflect the demographic profile of our industry as a whole within our leadership team, and we seek to ensure that our workforce is representative of the communities in which we operate.

Our new self-identification questionnaire, which is launching in 2025, will allow us to better understand our workforce and their work experience. Additional information about our workforce can be found under “2024 Workforce Demographics” in [Appendix D](#).

Gender Representation

Our ED&I strategy continues to focus on progressing balanced gender representation in the overall workforce (defined as 40% - 60% women or men), taking into account that identification is not just binary. We achieved this goal in 2021 and have generally maintained overall workforce representation, with 39.5% of all positions held by women as at December 31, 2024. Further, we aim to have at least 40% women in executive positions (both senior executives and other executives) by the end of 2025. As at December 31, 2024, approximately 25.5% of all executive positions were held by women – a decline from 31% in the previous year, largely driven by a change in the composition of our executive base as a result of acquisition activity. For additional information regarding gender and our workforce in 2024, please see [Appendix D](#).

Positions Held by Women

POSITION	GOAL (EST. IN 2021)	POSITIONS HELD BY
Senior Executives	40% women by 2025	2 of 8 (25.0%)
Executives		11 of 43 (25.6%)
All other employees	40 to 60% women or men by 2025	807 of 2,026 (39.8%)

Gender Pay Equity

An annual equal pay analysis and a gender-neutral job evaluation tool and job grading structure serve as the foundation for our comprehensive compensation structure. Consistent with 2023, our average pay differential between women and men across graded roles remained at less than 2% in 2024¹³. We will continue to actively monitor and review job grades and address any material differences that we observe by making adjustments as appropriate, while recognizing differences in experience and performance.

In 2024, we achieved “Platinum” parity-certified status through Women in Governance, an increase from the “Gold” status achieved in 2023. The certification recognizes organizations that have achieved results by articulating a commitment to gender parity in the workplace, integrating it into the ecosystem of the organization and implementing mechanisms to achieve that commitment and sustain it over time.

Strategic Partnerships

In 2024, we continued to engage with and support a number of organizations and initiatives within our capital markets ecosystem which align with and support our values and principles regarding the advancement of women including:

- Partnering with the London School of Economics on “The Inclusion Initiative”, a research study focused on gender equity for Women in Capital Markets in Canada.
- Marking International Women’s Day with a Ring the Bell for Gender Equality market open.
- Our Post-Trade Women’s Resource Group produced an event for employees called Shattering the Glass Ceiling: Advancing Women in the Workplace, featuring women leaders from TMX and allies and gender equity leaders in the sector.
- Sponsoring, through TMX Trayport, Women of Silicon Roundabout and becoming a gold partner of Karren Brady’s Women in Business and Tech Expo.

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¹³ Our average pay differential evaluation only includes roles which have assigned job grades and may exclude employees from acquisitions who have not yet been job graded.

Inclusive Practices

An inclusive culture maximizes performance of individuals, teams and organizations and it is a critical component of our sustainability priorities. We believe that our future success and ability to maintain our diverse workforce depends, in large part, on attracting and retaining highly skilled technical and leadership talent and creating an environment where they can thrive.

Each year, we review potential skill gaps and development opportunities and invest in talent assessment and development programs to ensure we retain top talent and develop future leaders, and incorporate flexibility in our programs and policies where possible to accommodate employee needs and preferences. We regularly survey all employees globally to gather feedback.



We were recognized for the 4th-year running as a Greater Toronto Area Top Employer, in part as a result of our inclusion initiatives and our benefits plans, workplace culture, and work-life balance.

We received a 2024 Workplace Benefits Award - Hybrid Work Strategy in recognition of our comprehensive approach to hybrid work. Our hybrid work model is described in greater detail under "Benefits and Working Conditions" in [Appendix D](#).

In 2024, we were recognized with an Innovative HR Teams Award by the Canadian HR Reporter for our Holistic Wellness Strategy reflecting our commitment to building a culture of wellness at work.

Total Rewards

Our Total Rewards program supports the attraction and retention of a diverse, inclusive and talented workforce. It includes competitive salaries and bonus opportunities, comprehensive benefit and wellness programs, a pension plan, an employee share purchase plan, and at certain levels, a long-term incentive program that is linked to TMX's share price performance. Compensation at TMX is carefully designed to link pay with our business strategy, organizational culture, company and individual performance and shareholder returns – all within a well-defined risk framework.

For information on our approach to executive compensation, please refer to pages 60 to 68 of our [2025 Management Information Circular](#).

Benefits and Wellness

We enhanced our benefits plans and implemented specialized training and holistic wellness initiatives in 2024 that are focused on encompassing emotional, physical, social connection, community give-back, and financial health - all designed to cultivate a flexible and supportive workplace culture that recognizes every individual's unique path to well-being.

For additional information about benefits and working conditions and employee development programs, please refer to "Benefits and Working Conditions" in [Appendix D](#).

Learning and Development

We also invest in growth and development opportunities at all levels of the organization, including a comprehensive e-learning library, management and leadership development programs, tuition reimbursement and coaching support. These programs support the attraction and retention of talent and ensure we develop the skills needed to achieve our long-term business objectives. For additional information about employee development programs, please refer to "2024 Learning and Development" in [Appendix D](#).

In 2024, we continued to offer educational opportunities across our focus areas of inclusive practices, workforce representation, and client, market and community impact including:

- Hosting the BlackNorth Initiative to speak to our global employees about the experience of Black entrepreneurs in Canada.
- Observing Black History Month in the U.K. by inviting Dr. Audrey Allwood, a leading British anthropologist, researcher and author, to speak on the theme of "Reclaiming Narratives."
- Hosting a learning session on the concept of rainbow-washing, or performative allyship, delivered by our partners Pride at Work.
- Commemorating the 2024 National Day for Truth and Reconciliation, by hosting a "fireside chat" event with guests Travis Boissoneau and Dan Pujdak from Blackbird Strategies to learn about Indigenous reconciliation's history and current context and the importance of economic reconciliation.

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Talent Acquisition & Retention

TMX continues to focus on hiring the best talent for every role across our organization. Our recruitment practices consider candidates with diverse backgrounds and skills who represent the communities in which we operate. Our approach includes: (i) reviewing the inclusive practices of our recruitment vendors; (ii) working with hiring managers to identify the best complement of skills for their teams; (iii) building our presence on campuses and enhancing our student programs across the organization; and (iv) reviewing the feedback from our candidate and hiring manager satisfaction surveys which is a practice we initiated in 2023.

Year-Over-Year Recruitment Performance

	2024	2023
Total Job Postings	444	503
Total Applicants	36,695	29,014
Total Hires	324	401

In 2024, we continued to see a positive impact on talent attraction efforts including sustained candidate satisfaction scores and the continued growth in job applications over the last three years.

Voluntary Turnover

In 2024, our voluntary turnover rate decreased to 6.79% which was the lowest voluntary turnover rate in the past eight years with the exception of 2020 during the Covid-19 pandemic. It continues to illustrate our commitment to providing employees with opportunities for career and personal development.

Year-over-Year Voluntary Turnover and Internal Mobility

	2024	2023	2022	2021
Women	3%	4%	5%	3%
Men	4%	4%	7%	7%
Undisclosed	0.11%	0.29%	-	-
Total Enterprise Voluntary Turnover	6.79%	8%	12%	10%
Internal Hire Rate	18.8%	20%	-	-

We continue to focus on providing internal candidates with transparency on internal management decisions and ensuring that internal candidates are prioritized in our hiring process.

Measuring Progress

Where possible, we measure progress on our inclusive practices using both qualitative and quantitative indicators, including workforce demographic statistics and measures of belonging and inclusion gathered from our annual employee engagement surveys. Our annual engagement survey is also a critical way for TMX to learn about what is or isn't working for employees, managers and teams, so we can take action to deliver higher levels of satisfaction across all regions and parts of the business, and ultimately build a higher performing culture. Our progress is regularly reviewed with the human resources committee of the Board. In our 2024 employee engagement survey:

- 86% of employees responded to the engagement survey (an increase from 2023);
- 78% of those that responded reported that they would recommend TMX as a great place to work which was slightly below our target and a decrease from 2023;
- Our inclusion index (which is based on five questions regarding trusting the company to be fair, valuing diverse opinions, managers showing support for inclusion, feeling accepted, and being treated with dignity and respect) rose to 77%, which met our target and represents an increase over 2023.



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Client, Market & Community Impact

We believe in investing our resources to empower the communities in which we operate to create positive change and in growing markets that help drive and unlock the opportunities available in a more inclusive economy, particularly for Indigenous businesses and communities.

Our Reconciliation Commitment

We are committed to finding real-world, long-term solutions to bring more investment to Indigenous-owned businesses, lower barriers for Indigenous companies to become publicly traded, and make it easier for investors to find companies that uphold reconciliation within their corporate practices.

We are in the process of formalizing our commitment to support and advance Indigenous reconciliation in a Reconciliation Action Plan (RAP) that sets out measurable tasks and timelines that we will work to implement over the next several years. It is essential for our RAP and our reconciliation roadmap to be informed by meaningful input and through the development of respectful relationships with Indigenous community members. To that end, we co-hosted our first focus group alongside the Indigenomics Institute in October 2024 that featured over 20 Indigenous community and business leaders from Ontario, Manitoba, Alberta, British Columbia and the Northwest Territories and we anticipate that our remaining two focus groups will be completed by June 2025.

In 2024, we continued to demonstrate our commitment to the CCIB’s Partnership Accreditation in Indigenous Relations (PAIR) program by working towards achieving the requirements that will support a strong Phase III submission. We have also developed a procurement guideline, which we are reviewing with our Indigenous community partners and which outlines the resources and recommended strategies that will promote and encourage procurement from Indigenous-owned suppliers.

The individual objectives of our Senior Management Team continue to include Indigenous-related objectives, where appropriate, relating to the completion and execution of our RAP and our Indigenous engagement efforts. Please see “2024 compensation review - ESG and Incentive Design” on page 66 of our [2025 Management Information Circular](#) for a summary of the inclusion of sustainability topics, including our work on Indigenous reconciliation, in senior management performance objectives and the short-term incentive plan.

Community Impact

In 2024, TMX donated over \$1,500,000 to charitable organizations through:

- Team Impact (our global employee charitable giving committee) decides how to allocate a portion of our donations each year. In 2024, we focused on child welfare across the globe and donated to organizations that support the physical, social, and psychological well-being of children. In 2025, we will be focusing our efforts on how we can impact children’s health and build on the momentum we are seeing with employee volunteering.
- Matching donations made by permanent employees to charitable organizations up to a maximum of \$200 per employee per year for charities from any of the following categories: education, social services, health research, arts and culture.
- Providing funds to humanitarian and relief support efforts in the communities in which we operate. In 2024, this included donations in support of relief efforts for the California wildfires and Vienna floods.
- Hosting the Shorcan Charity Day on which all Shorcan revenues for the day are donated to various charitable organizations in our local communities.

In 2024, we continued to support grassroots employee efforts, such as our TMX Cycle and Walk for a Cause teams, sponsored our annual golf tournament in support of Room to Read and the Cerebral Palsy Association of B.C. and made various donations in honour of certain board and senior management members.

In honour of National Day for Truth and Reconciliation, we supported two events hosted by the Royal Conservatory of Music. Tanya Talaga’s launch of her book, *The Knowing*, an Indigenous perspective on Canadian history, and The Royal Conservatory of Music’s National Day for Truth and Reconciliation Symphony.

Full-time and part-time permanent employees across all our offices receive two “Impact Days” per year which are paid days off to volunteer for any charity that is important to them. December 2024 was “Community Month” where we engaged in a campaign to encourage employees to give back to our communities and use their Impact Days. In 2024, our employees used a total of 523.5 days to volunteer for organizations in our local communities, up 30.5% over last year.

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Appendix A: SSE Initiative Aligned Activities

Below are our activities that align with the recommendations of the SSE¹⁴:

SSE ACTIVITY	TMX GROUP (Y/N)	TMX GROUP ACTIVITIES
SSE Partner Exchange	Y	Signed on as an SSE Partner in 2019
Has annual sustainability report	Y	Annual ESG report published since 2020
ESG reporting required as a listing rule	N	No. However, if any environmental or social information is deemed ‘material’ it must be immediately disclosed by a news release as required by the timely disclosure policies of TSX and TSXV, as applicable. In addition, securities rules require issuers to disclose all material information including material environmental and social issues.
Has written guidance on ESG reporting	Y	A Primer for Environmental & Social Disclosure published in partnership with CPA Canada and Sustainability Reporting Practices for New Reporters
Offers ESG-related training	Y	Growth Accelerator Program, ESG 101 Resource Hub, ongoing issuer ESG education (see Governance and Sustainability Resources for Issuers)
Market covered by sustainability related index	Y	A suite of sustainability related S&P/TSX and TMX VettaFi indices
Has sustainability bond listing segment	Y	TSX has the ability to post and trade sustainable bonds
Has SME listing platform	Y	TSXV is a specialized venue for capital raising for close to 1,600 growth stage companies, commonly referred to as small and medium-sized enterprises (SMEs)
Women on boards mandatory minimum rule	N	Several provinces have a “comply or explain” rule regarding women’s consideration for top management positions in listed companies with self-determined quotas. In 2017 the province of Ontario set a goal of 30% women on board to be reached within three or five years by listed companies.

14 Sustainable Stock Exchange Initiative, [SSE Stock Exchange Database](#), [TMX Group Inc.](#)

Appendix B:

Climate-Related Risk & Opportunity Data

We track the resource-related exposure of our markets and the evolution of the clean technology, renewable energy and low-carbon mineral sector on our markets along with sustainable / ESG exchange-traded funds and of our own voluntary carbon offset credit trading platform (TVCM).

SECTOR	RISK METRICS ¹⁵	2024	2023	2022
Oil and Gas	% of overall market capitalization on TSX and TSXV	8%	9%	9%
	% of overall volume traded on TSX and TSXV	14%	16%	18%
Mining	% of overall market capitalization on TSX and TSXV	12%	12%	13%
	% of overall volume traded on TSX and TSXV	36%	34%	33%
Utilities and Pipelines	% of overall market capitalization on TSX and TSXV	8%	7%	8%
	% of overall volume traded on TSX and TSXV	6%	5%	5%
SECTOR	OPPORTUNITY METRICS ¹⁶	2024	2023	2022
Clean Technology and Renewable Energy	Issuers on TSXV	58	58	57
	Issuers on TSX	33 (11 TSXV Graduates)	35 (10 TSXV Graduates)	38 (11 TSXV Graduates)
	Combined TSX & TSXV market capitalization (in billion)	\$42	\$47	\$56
	% of overall market capitalization on TSX and TSXV	1%	1%	1%
	% of overall volume traded on TSX and TSXV	3%	3%	3%

15 TSX/TSXV Market Intelligence Group Report (MiG) - December 2022, December 2023 and December 2024.
16 Idem.

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SECTOR	OPPORTUNITY METRICS ¹⁷	2024	2023	2022
100% Low-Carbon Mineral Issuers ¹⁸	TSX & TSXV issuers contributing at least one metal or mineral	639	688	640
	TSX & TSXV issuers exclusively producing metals/minerals for low-carbon economy	204	230	190
	Overall mining sector proportion of low-carbon mineral issuers	19%	21%	16%
	% of overall market capitalization on TSX and TSXV	1% (11% of mining sector)	1% (12% of mining sector)	1% (9% of mining sector)
	% of overall volume traded on TSX and TSXV	6%	6%	6%
Sustainable / ESG ETFs	Number of Sustainability and ESG focused ETFs listed on TSX	77	83	84
	Assets Under Management	\$16.8 billion	\$15.1 billion	\$9.0 billion
The Voluntary Carbon Marketplace (TVCM)	Number of Firms	59	55	13
	Number of Users	166	153	131

17 TSX/TSXV Market Intelligence Group Report (MiG) - December 2022, December 2023 and December 2024.
18 Represents a subset of the mining sector that produces exclusively metals and minerals used in the transition to a low-carbon economy. (Aluminum, Chromium, Copper, Graphite, Iron, Lead, Lithium, Manganese, Molybdenum, Silver, Titanium, Uranium (U308), Vanadium and Zinc).

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Appendix C:

Our Emissions Data

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INVENTORY CATEGORY	ACTIVITY (TCO2E)	2024	2023 ¹⁹	% VARIATION	METHODOLOGY CHANGES FROM 2023 INVENTORY
Scope 1	Stationary Combustion	50	55	-9%	Emission factors and reference values were revised in conformity with datasets maintained by government agencies
Scope 2 (Location-Based)	Electricity ²⁰	1,704	1,828	-7%	Reclassification of GHG emissions from Scope 1 to Scope 2 to align with the GHG Protocol's operational control approach, and Scope 2 guidance.
Scope 2 (Market-Based) ²¹	Electricity	1,689	1,828	-8%	Reclassification of GHG emissions from Scope 3 to Scope 2 to account for structural changes in our organizational boundaries Calculation of market-base Scope 2 emissions inclusive of renewable energy certificates deduction
Scope 3 ²²	Cat. 1 - Purchased Goods & Services ²³	3,754	1,642	129%	Emission factors and reference values were revised in conformity with datasets maintained by government agencies Data collection and ongoing process improvements enabled access to expanded datasets
	Cat. 2 - Capital Goods ²³	652	630	4%	Use of supplier-provided emissions data for cloud services Spend-based data was adjusted to inflation
	Cat. 3 - Fuel and Energy Related Activities	259	271	-5%	Inclusion of fuel value chain

19 FY2023, Scope 1, 2 and 3 GHG emissions were recalculated due to structural changes following acquisitions, updates in data management and methodology, including revised emission factors, supplier data, and fuel value chain inclusion. This resulted in a 279 tCO2e increase for 2023 Scope 1 & 2 emissions, and a 1021 tCO2e decrease for Scope 3. Intensity values were recalculated. Historical data beyond 2023 has not been recalculated.

20 The GHG Protocol requires organizations to quantify emissions from the generation of acquired and consumed electricity, steam, heat, or cooling (collectively referred to as "electricity").

21 Scope 2 accounting uses both the location-based method calculating emissions based on the average emissions intensity of the grids where energy is consumed (primarily using grid-average data) and the market-based method reflecting emissions from a company's specific electricity choices through contractual instruments like renewable energy certificates.

22 Category 4, 10, 11, 12, 14 were not included because they are not applicable to TMX's upstream or downstream activities or are included in other categories.

23 Based on third-party estimates using available spend data. Our planned refinements to this methodology is expected to result in increases upon disclosure of the revised calculations.

INVENTORY CATEGORY	ACTIVITY (TCO2E)	2024	2023 ¹⁹	% VARIATION	METHODOLOGY CHANGES FROM 2023 INVENTORY
Scope 3 ²²	Cat. 5 - Waste Generated in Operations	140	98	43%	Improvements in inventory quality management
	Cat. 6 - Business Travel	764	769	-1%	Inclusion of fuel value chain
	Cat. 7 - Employee Commuting ²⁴	901	863	4%	Use of survey data from employee engagement initiative Inclusion of fuel value chain
	Cat. 8 - Upstream Leased Assets	22	17	28%	Reclassification of GHG emissions to Scope 3 reflects structural changes, to align with the GHG Protocol's operational control approach
	Cat. 9 - Downstream Transportation & Distribution	1	1	0%	
	Cat. 13 - Downstream Leased Assets	12	12	1%	Reclassification of GHG emissions to Scope 3 reflects structural changes, to align with the GHG Protocol's operational control approach
	Cat. 15 - Investments ²⁵	15	16	-5%	Emission factors and reference values were revised in conformity with datasets maintained by government agencies Reclassification of GHG emissions to other categories, to align with the GHG Protocol guidance for structural changes.
Scope 3 (Total)		6,520	4,319	51%	
Total Gross Emissions (Market-based)		8,259	6,202	33%	
PERFORMANCE METRICS		2024	2023	% VARIATION	
Emissions Intensity	Number of FTEs ²⁶	2,236	1,931	16%	
	tCO2e per FTE	3.7	3.2	15%	
	Revenue (\$ million)	1,460 ²⁷	1,194	22%	
	tCO2e per revenue (\$ million)	5.7	5.2	9%	

24 Employee Commuting includes optional work-from-home emissions based on available national, regional, or local data.

25 Investments represent our proportion of emissions that corresponds to our equity ownership in companies in which we have made a strategic investment but do not have operational control.

26 FTEs include permanent, hourly, contract and contingent workers.

27 TMX Group reported 2024 revenue, p.21 of our [2024 Annual Report](#).

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Appendix D: Social Data

2024 Workforce Demographics

LOCATION ^{28,30}			
Australia	0.05%	Philippines	0.37%
Austria	2.76%	Poland	0.09%
Brazil	0.05%	Singapore	0.37%
Canada	73.87%	Switzerland	0.05%
France	0.05%	Ukraine	0.05%
Germany	0.55%	United Kingdom	15.00%
Hong Kong	0.05%	United States of America	6.16%
Israel	0.55%		
AGE ^{29,30}			
<24 years	3.75%	55 - 64 years	15.59%
25 - 34 years	29.26%	65 +	2.74%
35 - 44 years	25.60%	Undisclosed	0.53%
45 - 54 years	22.52%		

28 Includes all permanent, hourly, contractor, and consultant positions.

29 Includes all permanent and hourly positions.

30 As at December 31, 2024.

GENDER BY LEVEL^{28,30}

Senior Executives	Male	75.00%	All Other Employees	Male	59.38%
	Female	25.00%		Female	39.83%
	Undisclosed	-		Undisclosed	0.79%
Other Executives	Male	74.42%			
	Female	25.58%			
	Undisclosed	-			

EMPLOYMENT TYPE^{28,30}

Permanent	92.23%	Consultant	2.44%
Hourly (Fixed Term Contract)	3.36%	Contractor	1.98%

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Benefits and Working Conditions

Health and Wellness	In 2024, we continued to offer specialized training and monthly wellness events such as onsite exercise classes, webinars, mental health training for people managers, online assessment tools and training, counselling services through our benefits provider, onsite wellness rooms (that can be used for any purpose including breast-feeding), subsidies on fitness memberships and programs, and sponsorship of employee sports teams. Specific benefits and programs are location dependent.
Work Models	We offer hybrid work options globally, flexible work hours, shortened work weeks, part-time hours and telecommuting, all of which are circumstance and location specific. Our people managers decide the right model for each team and member. We are a hybrid-first organization which means a minimum of two to three days per week in the office, however this model is not one-size-fits-all, and we have three workstyles: in-office, hybrid, and remote. These arrangements may change over time to adapt to changing business or operational needs.
Family Benefits	We support parents through region-specific parental leave program, providing financial assistance on top of government sponsored programs. For example, in Canada we provide financial support for up to 15 weeks paid at 100% of salary, less government benefits (for all parents). In the United States we provide financial support for up to 12 weeks paid at 100%, less government benefits (for all parents). Our parental leave programs, where applicable, cover all types of parents including non-birth parents and those welcoming a child through surrogacy/adoption.
Long Term Incentives	We provide annual long-term incentive (LTI) opportunities to 8.9% of the workforce below the senior management level (which is made up of all other executives and director-level employees). For 2024, we also extended LTI opportunities below the executive and director level (as we did in 2023). For 2024, an additional 3.5% of our total employee population received a restricted share unit award based on high performance. Managers/senior professionals were nominated by their managers for their significant impact and contribution to the company.
Health and Safety	Our Safe and Resilient Workplace Policy reflects our commitment to our business resilience objectives by: (i) taking all reasonable measures to provide a safe, secure and healthy workplace, (ii) taking all reasonable measures to ensure that our business operations are resilient in the event of a business disruption, (iii) complying with applicable occupational health and safety requirements in the workplace and industry practices and regulatory expectations for business resiliency. Our occupational health and safety program consists of (i) our Safe & Resilient Workplace Policy (see above) that outlines the roles and responsibilities for employees, management and the health and safety committee members; (ii) our health and safety committee with representatives from all business areas (and which conducts quarterly health and safety committee meetings, the minutes of which are posted for all employees to review); and (iii) mandatory annual employee training on health and safety. All workplaces incidents are investigated and reported through our enterprise compliance program which reports to our executive operational risk committee.
Collective Bargaining Agreements	0% of TMX employees are represented by an independent trade union or covered by collective bargaining agreements.

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2024 Learning and Development

Performance Assessments	Our performance cycle includes goal-setting, mid-year conversations and annual year-end performance reviews. It is designed to foster continuous development and alignment with organizational objectives. Our performance assessments encompass: (i) management by objectives where employees and managers collaborate to define goals that align with TMX’s strategic direction; (ii) multidimensional performance appraisal (360-degree feedback) to identify top talent in vice-president and director-level positions; (iii) agile conversations that encourage ongoing conversations between managers and employees. We regularly offer training on our performance assessment program, including goal-setting, mid-year career conversations, individual development plan creation and year-end performance reviews.			
2024 Performance	<u>FTEs that participated in voluntary L&D programs</u>	815 employees, a 21.46% increase from 2023	<u>Average hours per FTE training and development</u>	21.83 hours, a decrease from 24.6 hours in 2023, partially attributed to effects from acquisition activity.
	<u>Average amount spent per FTE on training and development</u>	\$379.14, a decrease from \$516.28 in 2023, reflecting our successful efforts to leverage our internal resources		
Independent Learning	• 898 independent learning hours logged in LinkedIn Learning (a 13% increase year-over-year) with a plan to transition to a new platform in 2025, which offers a wider variety of learning resources and improved searchability • 268 learning hours logged in Cloud Guru (a 33% increase year-over-year), a learning and exam preparation platform specializing in cloud computing and related technologies • 737 learning hours logged in LumiQ (a 21% increase year-over-year), a podcast app where conversations with business leaders count as verifiable learning hours for CPAs • 100% of required employees completed compliance training on information security, physical security, our code of conduct, and our respectful workplace policy			
Leadership Development	In 2024, 115 participants that hold supervisory and emerging leader roles attended our LEAD program. This program strengthens the leadership network across the organization and uses experiential learning to help participants develop effective leadership skills. Our Global Leadership Conference brought together 94 leaders to support global strategy alignment, engagement and cross functional collaboration. The event included networking, training, breakout sessions, keynote speakers and panel discussions. We also continue to offer a mentorship program to pair employees with internal mentors across the business to support their career growth and development.			
Impact	In our 2024 annual engagement survey, we observed: (i) a 6.5% year-over-year increase in our score for “My manager provides me with coaching that helps my performance” (overall score of 75% in 2024); and (ii) an increase in the manager effectiveness index, with significant increases (>5%) in understanding how performance is measured, manager responsiveness to questions/concerns, and manager provides coaching that helps performance.			

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The table below summarizes certain information about our Board composition as at December 31, 2024. For additional information on our current Board members, please refer to our [Board of Directors page](#) on our Investor Relations website and our [2025 Management Information Circular](#).

Board Composition Metrics	As at December 31, 2024		
Board Type	One-tier		
Independent Chairperson	Luc Bertrand	Executive Directors	John McKenzie (1 of 12)
Other Non-Executive Directors (I = Independent ³¹)	Luc Bertrand (I), Nicolas Darveau-Garneau (I), Martine Irman (I), Moe Kermani (I), William Linton (I), Audrey Mascarenhas (I), Monique Mercier (I), Peter Rockandel (I), Claude Tessier (I), Eric Wetlaufer (I), Ava Yaskiel (I) (11 of 12)		
Independent Director Target	50%	Independent Directors	91.6% (11 of 12)
Board Diversity Policy	Please refer to our Board Diversity Policy .		
Target % of gender diversity	30%	Women directors	33% (Martine Irman, Audrey Mascarenhas, Monique Mercier, Ava Yaskiel)
Target % of other diversity characteristics ³²	1 director	% of directors with other diversity characteristics	2 of 12(16.6%) ³³
Average Director Tenure	6 years	Average Director Age	61 years
Independent, non-executive directors with 4 or less mandates ³⁴	Luc Bertrand, Nicolas Darveau-Garneau, Martine Irman, Moe Kermani, John McKenzie, William Linton, Audrey Mascarenhas, Monique Mercier, Peter Rockandel, Claude Tessier, Eric Wetlaufer, Ava Yaskiel		

31 An independent director must be independent under: (i) Section 1.4 of National Instrument 52-110 – Audit Committees; (ii) National Policy 58-201 – Corporate Governance Guidelines; and (iii) our recognition orders, and is not independent if they have one of the following relationships with a TSX, TSXV, MX or Alpha market participant: (i) is a partner, officer, director or employee of the market participant, or an associate of a partner, officer, director or employee of the market participant; or (ii) is a partner, officer, director or employee of a company affiliated with the market participant, and is actively or significantly engaged in the day-to-day operations of the market participant. Please refer to page 33 of our [2025 Management Information Circular](#) for our Board Independence Statement and a description of how we determine whether a director is independent.²⁵ Includes all permanent and hourly positions.

32 Other diversity requirements include age, geographic background as well as Indigenous Peoples (defined as First Nations, Inuk and Métis) and other underrepresented groups, including racialized persons, people living with disabilities and members of the 2SLGBTQIA+ community.

33 As determined through self-reporting. As reported on page 35 of our [2025 Management Information Circular](#), our 2025 nominees include one director who identified themselves as being ethnically diverse, representing 8% of the 2025 Board nominees.

34 Mandates refers to other directorships or executive positions with other publicly listed companies. While we do not have a formal limit on the number of other public company boards a director can sit on, the governance and regulatory oversight committee looks at whether directors are overcommitted by keeping track of how many other public company boards our directors sit on.

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We believe that adopting and maintaining strong governance practices is fundamental to a well-run company, to the execution of our chosen strategies and our successful business and financial performance. The table below summarizes certain information about our Board’s governance practices in 2024. For additional information on our Board governance practices, please refer to our [Board of Directors page](#) on our Investor Relations website and our [2025 Management Information Circular](#).

BOARD GOVERNANCE PRACTICES

2024

Meeting Attendance	There were 27 Board and committee meetings in 2024. Directors attended 99% of all meetings, in aggregate. A director whose attendance falls below 75% must submit his or her resignation to the Board. The governance and regulatory oversight committee will consider the resignation, and make a recommendation to the Board about whether it would be in the best interests of TMX to have the director remain on the Board.
Board Performance Evaluation	The Board has an annual process for evaluating its effectiveness and the effectiveness of the chair of the Board, the Board’s committees and individual directors. The governance and regulatory oversight committee leads the annual assessment process, with input from all directors, using performance criteria the committee establishes together with the chair of the Board. In September 2024, the governance and regulatory oversight committee retained an independent third party expert to conduct the annual process for evaluating the board’s effectiveness. The third party interviewed each director and reported the results to the governance and regulatory oversight committee. The committee determines if any recommended changes are required to improve the performance and effectiveness of the Board. Please refer to page 38 in our 2025 Management Information Circular for additional information on the Board’s 2024 evaluation process.
Board Election Process	Directors are elected individually to serve on our Board until the next annual meeting of shareholders or until they resign from the Board. Please refer to page 9 of our 2025 Management Information Circular for additional information on our director election process.

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The Board actively promotes a culture of integrity with the goal of advancing high standards of ethical conduct. In this rapidly changing environment, the Board is continuously looking for ways to improve our culture and work environment. The following table summarizes certain information about how we promote an ethical culture at TMX. For additional information please refer to our [2025 Management Information Circular](#).

PRACTICES PROMOTING
ETHICAL CULTURE

2024

Tone at the Top	Our recognition orders require us to take reasonable steps to make sure that every director and executive officer will perform their duties with integrity and in a manner that is consistent with our public interest responsibilities. The Board assesses the integrity of every new director and executive officer and their ability to create a culture of integrity at TMX. As part of this process, every new director and executive officer completes a personal information form and consents to searches being conducted so his or her personal information can be verified by TSX. In addition, we retain a third party to conduct investigative due diligence-based searches and analysis of potential reputation and integrity risks on proposed new director and executive officer nominees.
Codes of Conduct	Our employee code of conduct emphasizes the importance of doing business ethically. It applies to all TMX executive officers and employees (which include consultants and independent contractors) and officers and employees of our subsidiaries, and covers corruption and bribery, discrimination, confidentiality, conflicts of interest, anti-trust/anticompetitive practices, anti-money laundering, insider trading, health and safety, whistleblowing, supplier and client relationships and technology, among other things. Our Board code of conduct emphasizes the importance of ethics in the promotion of a climate of honesty, truthfulness and integrity. It covers the obligations of a director, confidentiality and conflicts of interest, among other things. Compliance is mandatory and all directors, executive officers and employees have a responsibility to report violations of the codes. Violations can result in disciplinary action, including dismissal. Everyone signs an acknowledgement every year that they have read, understood and complied with the code of conduct. Employees must also pass a test before they sign.
Conflicts of Interest	The two codes of conduct cover potential conflicts of interest and require that all directors, executive officers and employees avoid situations that may result in a potential conflict. In the event a director, executive officer or employee finds themselves in a potential conflict situation, the codes require that the person disclose the nature and extent of his or her interest in writing or by requesting to have it entered in the minutes of the meeting. In the event of a conflict of interest at a Board meeting, the person in question will leave the meeting when the issue is discussed and, in the case of a director, will refrain from participating in any decision or action. The governance and regulatory oversight committee is responsible for overseeing and monitoring compliance of the two codes, and authorizing any waiver granted to any director or executive officer in connection with the respective code. The committee will also cause an investigation of any reported violations of the Board code of conduct and will oversee an appropriate response, including corrective action and preventative measures. Any director who violates the Board code of conduct will face appropriate, case specific, disciplinary action. In addition, directors and executive officers complete annual questionnaires and must disclose any real or potential conflicts of interest or related party transactions. These questionnaires assist TMX to identify and monitor potential conflicts or possible related party transactions. The Board takes appropriate measures to ensure the exercise of independent judgment in considering transactions and agreements that a director or executive officer may have a material interest in. There were no material conflicts of interests or related party transactions reported by the Board, CEO or the senior management team in 2024. On occasion, directors recuse themselves from deliberations and approvals even when their interest is not material (or the transaction or contract is not material) to avoid even the perception that a conflict of interest may arise.

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Monitoring Compliance	The Board oversees compliance with the codes through three of its standing committees.
	The governance and regulatory oversight committee: (i) monitors director and executive officer compliance with the Board code of conduct and the employee code of conduct; (ii) reviews violations and makes recommendations to the Board for any disciplinary action; (iii) considers and grants any waivers from compliance with the Board code of conduct and the employee code of conduct; (iv) reviews the Board code of conduct annually; (v) oversees conflict of interest policies and procedures related to our recognition orders; and (vi) oversees reports of allegations of breaches of ethical conduct received through the whistleblower hotline (other than those complaints under the oversight of the audit committee, as outlined below under “Reporting Violations”) or other means related to our recognition orders.
	The human resources committee: (i) oversees compliance with the employee code of conduct; and (ii) reviews the employee code of conduct annually. The audit committee oversees any complaints about accounting, internal controls or auditing matters.
Reporting Violations	Directors who are aware of a breach of the Board code of conduct must immediately notify either the corporate secretary or the assistant corporate secretary of TMX, who will inform the chair of the governance and regulatory oversight committee within two days of receiving the report.
	Employees may report violations of the employee code of conduct to their manager, the CEO, the chief internal auditor or a member of the senior management team, including the chief human resources officer or the chief legal and enterprise corporate affairs officer and corporate secretary. Employees may also report violations to the chair of the audit committee or, if they prefer to remain anonymous, through our confidential third-party whistleblower service. All reports are investigated promptly, confidentially and impartially. In 2024, the governance and regulatory oversight committee has not waived any aspect of the Board code of conduct or the employee code of conduct and no material change reports related to the conduct of any director or executive officer have been filed (generally required for behaviour that represents a material departure from the board or employee code of conduct). Our speaking-up policy empowers each employee to speak up and ask questions, raise concerns and report (including on an anonymous basis with our independent third-party whistleblower service), without fear of retaliation or unfair treatment, any wrongdoing, which includes: (i) all known, observed or suspected misconduct or improper or unethical acts; (ii) violations or potential violations of the employee code of conduct or our corporate policies, standards and procedures; or (iii) violations or potential violations of any applicable law, legal or regulatory obligation or requirement, including those under a recognition order.
Modern Slavery and Responsible Procurement	TMX is committed to preventing adverse impacts of human rights violations in our operations and supply chains. In alignment with our third-party risk management framework, we continued to take steps in 2024 to implement a framework to identify, assess, manage and monitor modern slavery risks within our operations. Further details on how we comply with Canada's <i>Fighting Against Forced Labour and Child Labour in Supply Chains Act</i> can be found in our annual report which will be available at www.tmx.com by May 31, 2025.

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Governance

Our information security team, led by our Chief Information Security Officer (CISO), develops and manages our information security services, including cybersecurity oversight for IT and business operations, data management, application development and maintenance functions. The CISO presents cybersecurity status reports to the audit committee regularly. The audit committee also receives regular updates on security measures and processes for internally developed and externally acquired generative artificial intelligence (AI) and AI systems, third-party products, and services. The Board reviews our cybersecurity and information technology program, strategy and planning annually.

Measures

Our processes and networks and those of our third-party service providers, participants, and our customers may be vulnerable to information security risks, including unauthorized access, computer viruses, theft of data, denial of service attacks, and other security issues. TMX has invested significant resources and maintains robust systems to protect against the threat of security breaches to prevent or limit reputational, regulatory and legal consequences of cyber attacks. We continue to monitor for trends and respond accordingly with the adoption of strategies, technologies (technology modernization initiatives) and practices such as increasing reliance on cloud based services, to prevent or limit the impact of cyber threats, including those caused by the increasing evolution of the cyber threat landscape and the sophistication of threat actors. We maintain robust systems to protect our processes and networks from cybersecurity threats. We leverage and implement industry best practice security measures to address the cyber threat landscape, manage increased volumes, and changes in our trading, clearing, settlement and depository activities, and address customer demands for improved performance and security requirements. These measures also address protection from people who could wrongfully use our information or cause interruptions or malfunctions in our operations which could damage the integrity of our markets and data provision. In addition, our employees are exposed to quarterly phishing tests and must complete an annual information security awareness training and quiz.

We conduct the following periodic threat and risk assessments: application security; asset and information management; end user device security; human resources security; network security; physical and environmental security; privacy; IT operations management; access control; server security.

The increasing use of AI, both by threat actors seeking to exploit vulnerabilities and by our own employees, presents a new and evolving challenge. We have designed procedures to mitigate these risks, including those associated with the use of generative AI tools.

For a full description of the cybersecurity and information technology risks of TMX Group, please refer to page 94 to 95 of our [2024 Annual Report](#).

Artificial Intelligence

TMX has established an acceptable use procedure for generative AI. The procedure outlines the processes and actions required to implement the Information Security Acceptable Use Policy with respect to the use of generative AI. Employees are prohibited from using any non-TMX approved GenAI tools and technology for business purposes. All authorized uses of GenAI for TMX business purposes are specified in the GenAI procedure. Employees are required to use the GenAI tools authorized only for the prescribed use cases and subject to any limitations specified in the Approved GenAI List. This procedure is used in conjunction with the TMX Information Security Acceptable Use Procedure.

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PRIVACY POLICY AND
CUSTOMER PRIVACY

2024

Data Privacy

TMX has established a privacy policy and a set of procedures that govern practices relating to collection, usage, and retention of customer information. These are based on global privacy principles in various jurisdictions. The privacy policy outlines as a set of recommended best practices to guide the development of its privacy procedures and as a guide to better inform employees and the public of its initiatives to protect the privacy of personal information. The practices set out in the privacy policy and accompanying standards and procedures seek to balance the right to privacy of individuals with respect to their personal information and TMX’s need to collect, use or disclose personal information for legitimate business purposes that a reasonable person would consider appropriate.

Our privacy policies apply to our entire operations, under the oversight of the privacy compliance team. Our privacy policies are embedded in our enterprise risk and compliance management program and compliance with our privacy policies is part of the TMX employee code of conduct. The employee code of conduct contains provisions for confidential data handling. TMX largely relies on self-assessments to monitor privacy compliance. All incidents involving the handling of personal information are reported to our privacy compliance staff. TMX has implemented a vulnerability management program to ensure early identification and remediation of security vulnerabilities.

Customer Privacy

TMX obtains informed consent (including regarding the nature of information captured) for the personal information it uses, collects, and discloses in the course of its operations, except to the extent otherwise required or permitted by law. Individuals may give, withhold, or withdraw their consent to TMX’s use, collection, and disclosure of their personal information. The following is available to customers with regard to a customer’s ability to decide how private data is collected, used, retained, and processed: opt-out option is available; opt-in consent is required; request access to data held by TMX Group; request their data be corrected. Our customer privacy policies are enforced by our Chief Privacy Officer.

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SASB Data Table

Promoting Transparent & Efficient Capital Markets

CODE	ACCOUNTING METRIC	UNIT OF MEASURE	2024	2023
FN-EX-410a.1	Halts related to public release of information ³⁵	Number	792	820
		Duration ³⁶	n/a	n/a
	Pauses related to volatility (Single Stock Circuit Breaker)	Number	25	13
		Duration	125 minutes	65 minutes
	Pauses related to volatility (Market Wide Circuit Breaker)	Number	0	0
		Duration	n/a	n/a
FN-EX-410a.2	Percentage of trades generated from automated trading systems	Our member firms are not required to disclose the firm name or participant type associated with DEA (Direct Electronic Access) clients. As such, this cannot be tracked by TMX Group.		

35 Halts/resumptions in Canada are managed by the Canadian Investment Regulatory Organization ("CIRO") <https://www.ciro.ca/news-room/halts-and-resumptions>

36 Depending on the nature of halt the duration can range from hours to months.

CODE	ACCOUNTING METRIC	UNIT OF MEASURE	2024	2023
FN-EX-410a.3	Description of alert policy regarding timing and nature of public release of information	Both TSX and TSXV have disclosure policies. Under these policies, issuers are required to make timely disclosure of all material information which encompasses both material facts and material changes relating to a company. The timely disclosure obligations in the exchanges’ policies exceed those found in securities legislation. In addition to leveraging our regulatory expertise to set and oversee standards for our marketplaces, we also lend our extensive experience and support initiatives we believe enhance the broader capital markets ecosystem. TSX Policies Part IV B - of the TSX Company Manual - Timely Disclosure (Timely Disclosure Policy) and the Guide to TSX Timely Disclosure Requirements TSXV Policies TSX Venture Exchange Corporate Policy 3.3 of TSX Venture Exchange Corporate Finance Manual CSA Requirement In addition, TSX and TSXV require compliance with the following regulatory requirements: National Instrument 58-101 CSA Staff Notice 51-358 National Instrument 52-110 National Policy 58-201		

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CODE	ACCOUNTING METRIC	UNIT OF MEASURE	2024	2023
FN-EX-410a.4	Description of policy to encourage or require listed companies to publicly disclose environmental, social, and governance (ESG) information	It is a cornerstone policy of TSX and TSXV that all persons investing in securities listed on the equity exchanges have equal access to information that may affect their investment decisions. Public confidence in the integrity of the equity exchanges as securities markets requires timely disclosure of material information concerning the business and affairs of companies listed on the exchanges. This includes information regarding ESG related information. In addition, TSX and TSXV believe that strong corporate governance practices are essential to maintain a fair and orderly market for listed securities, this includes governance in general, but also governance of ESG factors. That is why TSX: - monitors compliance with the following sections of the TSX Company Manual that contain policies regarding governance: Section 325, Section 423.6, Section 461.1, Section 461.2, Section 461.3, Section 461.4: Section 716 and Part VII and - mandates CIRO to monitor the Timely Disclosure Policy. And TSXV: - monitors compliance with the following Exchange Policies on governance: Policy 3.1, and Policy 3.2 and - mandates CIRO to monitor the following Exchange Policies on disclosure, Policy 3.3 and other policies containing special timely disclosure requirements, on behalf of TSXV. Under Canadian securities regulations, issuers must disclose all material information regarding their business and affairs, which includes ESG related risks and opportunities. The fundamental principle is that issuers should provide all information that would be material to an investor's investment decision, including material information about environmental and social issues. The CSA requires issuers to regularly update the market about material information pertaining to their business and affairs in disclosure documents, such as financial statements, the Annual Information Form and Management's Discussion and Analysis.		

Managing Conflicts of Interest

CODE	ACCOUNTING METRIC	UNIT OF MEASURE	2024	2023
FN-EX-510a.1	Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behavior, market manipulation, malpractice, or other related financial industry laws or regulations	Number	0	0
FN-EX-510a.2	Discussion of processes for identifying and assessing conflicts of interest	Please refer to Conflict of Interest under Appendix E .		

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Managing Business Continuity & Technology Risks

CODE	ACCOUNTING METRIC		UNIT OF MEASURE	2024	2023
FN-EX-550a.1	Market Disruptions	Number of significant market disruptions	Number	0	0
		Duration of downtime	Hours	n/a	n/a
FN-EX-550a.2	Data Breaches	Number of data breaches	Number	0	0
		Percentage involving personally identifiable information (PII)	Percentage	n/a	n/a
		Number of customers affected	Number	n/a	n/a
FN-EX-550a.3	Description of efforts to prevent technology errors, security breaches, and market disruptions	At TMX Group, we are committed to running resilient systems across our trading, clearing and data platforms. We focus on managing business continuity and technology risks to run reliable and efficient markets.			

Activity Metrics

CODE	ACTIVITY METRIC	MARKET	2024	2023
FN-EX-000.A	Average daily number of trades executed by product or asset class	TSX	874,784	879,766
		TSXV	32,066	31,543
		Alpha	80,727	81,467
		Alpha-X & Alpha DRK*	1,906	631
		MX Derivatives	114,246	116,653
FN-EX-000.B	Average daily volume traded, by product or asset class	TSX	347.7 million	331.3 million
		TSXV	130.8 million	116.3 million
		Alpha	47.8 million	46.2 million
		Alpha-X & Alpha DRK*	0.6 million	0.1 million
		MX Derivatives	0.7 million	0.7 million

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Caution Regarding Forward Looking Information

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

Examples of forward-looking information in this report include, but are not limited to, TMX Group’s economic, business and sustainability (environmental, transition finance, decarbonization and social)-related objectives, vision, commitments, goals, metrics and targets, including, without limitation, the development of TMX Group’s climate transition plan (and any goals and targets contained therein), goals and targets related to its ED&I objectives, as well as its other sustainability-related goals and targets. Forward-looking information is based on a number of risks and uncertainties which may prove to be incorrect.

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

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the regulatory constraints that apply to the business of TMX Group and its regulated subsidiaries, costs of on exchange clearing and depository services, trading volumes (which could be higher or lower than estimated) and the resulting impact on revenues; future levels of revenues being lower than expected or costs being higher than expected.

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

While we anticipate that subsequent events and developments may cause our views to change, we have no intention to update this forward-looking information, except as required by applicable securities law. This forward-looking information should not be relied upon as representing our views as of any date subsequent to the date of this report. We have attempted to identify important factors that could cause actual actions, events or results to differ materially from those current expectations described in forward-looking information. However, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended and that could cause actual actions, events or results to differ materially from current expectations. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. These factors are not intended to represent a complete list of the factors that could affect us. A description of the abovementioned items is contained in the section “Enterprise Risk Management” of the [2024 Annual Report](#).

Additional Caution Regarding Sustainability-Related Disclosures

In setting and implementing our [Sustainability Strategy](#), and in preparing this report, we have made various assumptions, including about technological, economic, scientific and legal trends and developments, in light of an evolving policy and regulatory environment. As such, the data, analysis, strategy and other information set out in this report remain under development and subject to evolution, amendment, update and restatement over time. We specifically caution readers of the following:

- The terms “sustainability”, “ESG”, “net-zero”, “decarbonization”, “transition finance”, “sustainable finance”, “carbon footprint” and similar terms, taxonomies, criteria and standards are evolving in terms of both meaning and scope. As a result, our use of such terms may vary over time to reflect such changes. Any references to such terms in this document are references to the internally defined criteria of TMX Group and not to any particular jurisdiction-specific regulatory definition or voluntary standard that may exist.
- Because of the limitations and uncertainties inherent to sustainability reporting (and climate-reporting in particular), we have relied upon various market practices, methodologies, criteria and standards, and made reasonable approximations and assumptions, in establishing our [Sustainability Strategy](#). However, there are many factors that we may not foresee or be able to accurately predict which may impact our ability to achieve our sustainability-related goals or otherwise achieve the results anticipated by our forward looking statements (please refer to Caution Regarding Forward Looking Information above). These factors include the absence of standardized sustainability-related taxonomies and methodologies and the availability of high-quality data. There could also be changes to existing market practices, taxonomies, methodologies, scenarios, frameworks, criteria and standards that governmental and non-governmental entities, the financial sector, TMX Group and its stakeholders use to classify, assess, measure, report on and verify sustainability and ESG activities, including for inclusion toward our Sustainability Strategy. In some cases, and as noted above, these market practices, taxonomies, methodologies, criteria and standards may not yet exist. We may update our Sustainability Strategy, our plans to achieve them, our progress toward them, and our estimates of the impact of this progress, as appropriate, in light of new and evolving standards.

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- In particular, climate metrics and data and other information contained in this report, including but not limited to those relating to GHG emissions and emissions from our own operations, are or may be based on significant assumptions, estimates, and judgments. Given their inherent uncertainty and complexity, and the significant issues with some of the underlying data, assumptions, estimates, and judgments believed to be reasonable at the time of preparation of the report may subsequently turn out to be inaccurate. In addition, many of the assumptions, estimates, standards, methodologies, metrics, and measurements used in preparing this report continue to evolve and may differ significantly from those used by other companies and those that may be used by us in the future. Legislative and regulatory changes, market developments, and/or changes in data availability and reliability could materially affect the assumptions, estimates, standards, methodologies, scenarios, metrics, and measurements used by us and/or other companies, and could materially affect the comparability of the information and data across industries or companies and from one reporting period to a subsequent reporting period, as well as our ability to achieve our priorities, targets, metrics, commitments, and goals. Any priorities, metrics, and targets, sustainability commitments, and goals discussed in this document are aspirational, depend on the collective efforts and actions across a wide range of stakeholders outside of our control, and there can be no assurance that any such commitments, metrics, targets, and goals will be achieved. Please refer to Caution Regarding Forward Looking Information above.

- In setting, implementing and reporting on our **Sustainability Strategy**, we rely on data obtained from our stakeholders and other third-party sources. Our use of third-party data cannot be taken as an endorsement of the third-party or its data or be construed as granting any form of intellectual property. Although we believe that these sources are reliable, we have not independently verified all third-party data, or assessed the assumptions underlying such data, and cannot guarantee their accuracy. The data used by TMX Group in connection with its sustainability-related strategy, initiatives and activities may be limited in quality, unavailable, or inconsistent across sectors, and we have no guarantee that third parties will comply with our policies and procedures in respect of the collection of this data. Certain third-party data may also change over time as sustainability and ESG standards evolve. Moreover, the data needed to set our strategy and targets and measure our progress may be limited in quality, unavailable or inconsistent, and the process of collecting, aggregating and reporting data is protracted and highly dependent on the data that third parties make available at any given time. Given their inherent uncertainty and complexity, and the significant issues with some of the underlying assumptions, estimates, standards, methodologies, scenarios, metrics and measurements believed to be reasonable at the time of the preparation of this report may subsequently turn out to be inaccurate.
- We may need to or elect to purchase carbon or other clean energy instruments, including additional carbon offsets, to meet our sustainability-related goals. The market for these instruments is still developing and their availability may be limited. Some of these instruments are also subject to the risk of invalidation or reversal, and TMX Group provides no assurance of the treatment of any such instruments in the future. There may also be changes to applicable regulations and standards that impact the market for carbon and clean energy instruments. The maturity, liquidity and economics of this market may make it more difficult for TMX Group to achieve its sustainability-related goals.
- The information contained in this document is unaudited and was not subject to any assurance engagement.



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Additional Disclaimers

This document is intended to provide information from a different perspective and in more detail than is required to be included in mandatory securities law filings, and the information contained herein should not be read as necessarily rising to the level of materiality of disclosure required in our securities law filings. While certain matters discussed in this report may be of interest and importance to our stakeholders, the use of the terms “material”, “significant”, “important” or similar words or phrases should not be read as necessarily rising to the level of materiality used for the purposes of securities or other laws and regulations.

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