TMX GROUP LIMITED

Q2 2025

Report to Shareholders



We make markets better & empower bold ideas.

Letter from the CEO



TMX delivered outstanding financial results with strong year-over-year growth in revenue and income from operations in the first half of 2025. We are more determined and better equipped than ever to build on our success, having taken important strategic steps across the enterprise to address the needs of our clients while accelerating TMX's growth.

Macroeconomic uncertainty remains a near-term reality due to ongoing global trade conflicts. Capital markets are a vital component of the global financial ecosystem, serving as platforms for companies and venues for investors to pursue capital deployment and growth strategies, capitalize on emerging opportunities, and mitigate risk. In the first half of 2025, our markets remained strong, and TMX's corporate purpose to make markets better and empower bold ideas, prevailed. TMX has evolved beyond a traditional market operator to an active agent and an enabler of success. We are committed to serving the needs of our growing client base, striving to be the innovative, adaptive, responsive, and resilient TMX they need.

First Half Highlights

Derivatives Trading and Clearing

Trading activity on core domestic markets remained strong throughout the first six months of 2025 with higher volumes across equity and interest rate derivatives, ETF options and government of Canada bond futures.

Global Insights

TMX Trayport's performance in the first half of the year demonstrates the immense power of the core Joule network, and the value of executing a consistent strategy to aggregate and innovate. Joule's dynamic capabilities are tailored to serve the customized needs of a broad scope of client profiles across global energy markets, an ecosystem that includes over 390 trading firms and 10,100 licensees, and more than 28,800 total connections. Moving forward, the team is focused on opportunities to expand that network into new assets and geographies, and investing in core technology to support accelerated growth.

TMX VettaFi reached a new record high US$65 billion in assets under management as at June 30th. In June, TMX VettaFi took another important strategic step forward with the acquisition of ETF Stream, designed to build on our digital and analytics capabilities in the U.K. and Europe. Along with regional expansion plans, TMX VettaFi continues

to pursue opportunities to expand into new asset classes to meet the needs of modern investment portfolios, looking beyond equities and fixed income, into potential opportunities in derivatives, crypto, private equity, and credit.

Equities and Fixed Income Trading and Clearing

Revenue from Equities and Fixed Income Trading and Clearing grew double-digits compared to the first half of 2024, driven by higher yields on premium products, and higher volumes due to volatility and tariff uncertainty.

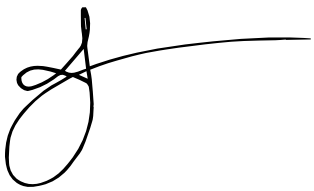
Our newest venue AlphaX US also continued its strong performance. Since the launch in January, the industry response to our US equities trading venue has been very positive with month-over-month increases in activity and market share, and new participant sign-ons. From Q1 to Q2 2025, average daily volume grew more than 300%, and market share tripled.

Conclusion and Looking Ahead

A consistent theme through the first half of the year is strength in diversity, with strong performances from established business areas, as well as areas of expansion and new geographies across transaction and subscription-based revenue streams, and a wide spectrum of client offerings.

In closing, I want to thank our employees around the world for their unwavering commitment to client success and for embodying our purpose daily. Making markets better and empowering bold ideas is not a corporate slogan, it is the unified objective that brings teams across the enterprise and around the globe together. Serving our markets with excellence is our shared responsibility and a profound source of pride.

I look forward to updating you on our third quarter results and achievements in October.



John McKenzie
Chief Executive Officer
TMX Group
August 20, 2025

MD&A

Management's Discussion and Analysis

TMX Group Limited

MANAGEMENT'S DISCUSSION AND ANALYSIS

July 31, 2025

This Management's Discussion and Analysis (MD&A) of TMX Group Limited's (TMX Group or TMX) financial condition and financial performance is provided to enable a reader to assess our financial condition, material changes in our financial condition and our financial performance, including our liquidity and capital resources, for the quarter (Q2/25) and the six months ended June 30, 2025 (1H/25), compared with the quarter (Q2/24) and the six months ended June 30, 2024 (1H/24) and as at June 30, 2025 and December 31, 2024. This MD&A should be read together with our unaudited condensed consolidated interim financial statements as at June 30, 2025 and December 31, 2024, and for the quarter and the six months ended June 30, 2025 and 2024 (our interim financial statements), our audited annual consolidated financial statements for the years ended December 31, 2024 and December 31, 2023 (the financial statements) and the 2024 Annual MD&A.

Our interim financial statements and this MD&A for the three and the six months ended June 30, 2025 are filed with Canadian securities regulators and can be accessed at www.tmx.com and www.sedarplus.ca. The financial measures included in this MD&A are based on our interim financial statements prepared in accordance with IFRS Accounting Standards and IFRS Interpretations Committee ("IFRIC") interpretations, as issued by the International Accounting Standards Board (IASB) for the preparation of our interim financial statements, in compliance with IAS 34, Interim Financial Reporting, unless otherwise specified. All amounts are in Canadian dollars unless otherwise indicated.

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

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

INITIATIVES AND ACCOMPLISHMENTS

Equities and Fixed Income Trading and Clearing

Canadian Collateral Management Service

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

AlphaX US

On January 22, 2025, we successfully launched AlphaX US, a new U.S. alternative trading system (ATS) offering broker-dealers a venue focused on execution performance, customization opportunities, and transparency in executing trading strategies. Since the launch, AlphaX US traded average daily volumes of 877,896 shares in Q1/25 which grew by 322% to 3,705,544 shares in Q2/25.

Derivatives Trading and Clearing [1]

CORRA

The Three-Month CORRA Futures (CRA) product reached average daily volumes of over 165,000 in 1H/25, with open interest of approximately 1.3 million contracts as of June 30, 2025. In December 2024, we initiated the termination of the agreement with the CRA market makers. The final incentives for the program were incurred in 1H/25, as a result there was a positive contribution to the rate per contract over the first half of 2025, and we expect the full impact to reach run rate in 2H/25.

Global Insights[2]

Credit Suisse's Bond Indices

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

ETF Stream

On June 16, 2025, TMX VettaFi completed the acquisition of ETF Stream Limited (ETF Stream), a leading media brand for ETFs in Europe for US$7.0 million ($9.5 million) in cash, subject to working capital adjustments. ETF Stream provides content to industry participants through its website, publications and events. The addition of ETF Stream will expand TMX VettaFi's digital and analytics capabilities in the United Kingdom and Europe. Had the acquisition of ETF Stream occurred on January 1, 2025, management estimates that ETF Stream would have contributed revenue of $1.9 million and $2.7 million for the three and six months ended June 30, 2025, respectively, and net income of $0.1 million and net loss of $0.2 million, for the same periods.

Modernization of the Canadian Depository for Securities (CDS) Clearing Platform[3]

The CDS modernization project involved the replacement of certain legacy systems at CDS including those related to clearing and settlement, as well as entitlement payment systems. Since the commencement of the modernization project, we have capitalized a total of $149.9 million to June 30, 2025, including $16.7 million in 2024, and $5.8 million in 1H/25. These project costs are included in *Additions to premises and equipment and intangible assets* on the Consolidated Statements of Cash Flows in the periods from 2019 to 1H/25.

On April 28, 2025, we successfully launched our Post Trade Modernization (PTM) project, and early feedback since the launch has been very positive. The launch of the modernized systems enables faster, more cost-effective updates to adapt to evolving market needs, and provides new opportunities and capabilities in TMX's post-trade businesses.

[1] The "Derivatives Trading and Clearing" section contains certain forward-looking statements. Please refer to "Caution Regarding Forward-Looking Information" for a discussion of risks and uncertainty related to such statements.
[2] Formerly "Global Solutions, Insights and Analytics".
[3] The "Modernization of the Canadian Depository for Securities (CDS) Clearing Platform" section contains certain forward-looking statements. Please refer to "Caution Regarding Forward-Looking Information" for a discussion of risks and uncertainties related to such statements.

Following the launch of the PTM project, we expect annual amortization and depreciation expenses of approximately $10.0 million, which we expect will be mostly offset by the PTM related portion of the annual savings described in the *Strategic Re-alignment* initiative section.

In Q2/25, we incurred approximately $1.7 million of amortization and depreciation expenses related to the PTM project. In Q2/25, we also incurred approximately $1.6 million of increased post-launch transition period expenses including lower labour capitalization and hypercare[4] costs included in *Compensation and benefits*, *Information and trading systems,* and *Selling, general and administration* in the Condensed Consolidated Income Statement for Q2/25.

Corporate

Update on TMX Group Credit Rating

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

Organizational Changes

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

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

Effective June 30, 2025, Jay Rajarathinam, Chief Operating Officer, has left TMX Group. With the announcement of Mr. Rajarathinam's departure, TMX Group announced new strategic and expanded responsibilities for Peter Conroy and David Arnold, effective March 31, 2025.

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

Strategic Re-alignment[5]

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

In 1H/25, we incurred strategic re-alignment expenses of approximately $12.0 million, reflected in our *Compensation and benefits* and *information and trading systems* expenses. We expect annual net cash savings of approximately $12.0 million, beginning in Q3/25 reaching full run-rate in 2026, as we continue to roll out the organizational changes and decommission our legacy systems.

[4] Hybercare is a period of heightened support by our vendor TCS post implementation of PTM

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

MARKET CONDITIONS AND OUTLOOK[6]

The first six months of 2025 was characterized by a complex and evolving global macroeconomic environment led by uncertainties related to tariffs, threat of global trade wars, and ongoing geopolitical conflicts. The average CBOE Volatility Index (VIX) was 21.1 in 1H/25, compared with 13.9 in 1H/24. Overall, Canadian equities trading volumes were up 19% in 1H/25 compared with 1H/24.[7] Across all of our Canadian equities markets, overall trading volumes were up 16% in 1H/25 compared with 1H/24 with trading volumes on TSX, TSXV and Alpha increasing 18%, 10% and 20%, respectively. In Canadian derivatives trading, the volume of contracts traded on MX was up 28% in 1H/25 compared to 1H/24.

Market uncertainty led to mixed results for capital raising in 1H/25. On TSX, the total amount of financing dollars raised decreased by 17% from 1H/24 to 1H/25, while the total number of financings increased by 20% over the same period. On TSXV (including NEX) there was a 66% increase in the total amount of financing dollars raised, while the total number of financings decreased by 1% in 1H/25 over 1H/24.

On July 30, 2025, the Bank of Canada (the Bank) announced that it was holding its target for the overnight rate at 2.75%, with the Bank Rate at 3% and the deposit rate at 2.70%. The Bank said that while some elements of US trade policy have started to become more concrete in recent weeks, trade negotiations are fluid, threats of new sectoral tariffs continue, and US trade actions remain unpredictable. The Bank presents a *current tariff scenario* based on tariffs in place or agreed as of July 27, and two alternative scenarios, one with an escalation and another with a de-escalation of tariffs. The current tariff scenario has global growth slowing modestly to around 2.5% by the end of 2025 before returning to around 3% over 2026 and 2027.[8]

In Canada, US tariffs are disrupting trade but overall, the economy is showing some resilience so far. After robust growth in the first quarter of 2025 due to a pull-forward in exports to get ahead of tariffs, GDP likely declined by about 1.5% in the second quarter. This contraction is mostly due to a sharp reversal in exports following the pull-forward, as well as lower US demand for Canadian goods due to tariffs. Growth in business and household spending is being restrained by uncertainty. In the current tariff scenario, after contracting in the second quarter, GDP growth picks up to about 1% in the second half of this year as exports stabilize and household spending increases gradually. In this scenario, economic slack persists in 2026 and diminishes as growth picks up to close to 2% in 2027. In the de-escalation scenario, economic growth rebounds faster, while in the escalation scenario, the economy contracts through the rest of this year.[9]

CPI inflation was 1.9% in June, up slightly from the previous month. Excluding taxes, inflation rose to 2.5% in June, up from around 2% in the second half of last year. This largely reflects an increase in non-energy goods prices. High shelter price inflation remains the main contributor to overall inflation, but it continues to ease. Based on a range of indicators, underlying inflation is assessed to be around 2.5%. In the current tariff scenario, total inflation stays close to 2% over the scenario horizon as the upward and downward pressures on inflation roughly offset. There are risks around this inflation scenario. As the alternative scenarios illustrate, lower tariffs would reduce the direct upward pressure on inflation and higher tariffs would increase it.[10]

With still high uncertainty, the Canadian economy showing some resilience, and ongoing pressures on underlying inflation, Governing Council decided to hold the policy interest rate unchanged. We will continue to assess the timing and strength of both the downward pressures on inflation from a weaker economy and the upward pressures on inflation from higher costs related to tariffs and the reconfiguration of trade. If a weakening economy puts further downward pressure on inflation and the upward price pressures from the trade disruptions are contained, there may be a need for a reduction in the policy interest rate.[11]

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[6] The "Markets Conditions and Outlook" section contains certain forward-looking statements. Please refer to "Caution Regarding Forward-Looking Information" for a discussion of risks and uncertainty related to such statements.
[7] Source: CIRO (excluding intentional crosses, includes all Canadian equities).
[8] Source: Extracted from the Bank of Canada press release, July 30, 2025.
[9] Source: Extracted from the Bank of Canada press release, July 30, 2025.
[10] Source: Extracted from the Bank of Canada press release, July 30, 2025.
[11] Source: Extracted from the Bank of Canada press release, July 30, 2025.

RESULTS OF OPERATIONS

Non-GAAP Measures

Adjusted net income is a non-GAAP measure[12], and adjusted earnings per share, adjusted diluted earnings per share, and adjusted earnings per share compound annual growth rate (CAGR) are non-GAAP ratios[13], and do not have standardized meanings prescribed by GAAP and are, therefore, unlikely to be comparable to similar measures presented by other companies.

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

We present adjusted earnings per share, adjusted diluted earnings per share, and adjusted net income to indicate ongoing financial performance from period to period, exclusive of a number of adjustments as outlined under the headings "Adjusted Net Income attributable to equity holders of TMX Group and Adjusted Earnings Per Share Reconciliation for Q2/25 and Q2/24"and "Adjusted Net Income attributable to equity holders of TMX Group and Adjusted Earnings Per Share Reconciliation for 1H/25 and 1H/24".

We have also presented long term adjusted EPS CAGR as a financial objective which is the growth rate in adjusted diluted earnings per share over time, exclusive of adjustments that impact the comparability of adjusted EPS from period to period, including those outlined under the headings "Adjusted Net Income attributable to equity holders of TMX Group and Adjusted Earnings Per Share Reconciliation for Q2/25 and Q2/24" and "Adjusted Net Income attributable to equity holders of TMX Group and Adjusted Earnings Per Share Reconciliation for 1H/25 and 1H/24". The adjusted EPS CAGR is based on the assumptions outlined under the heading "Caution Regarding Forward Looking Information - Assumptions related to long term financial objectives".

Similarly, we present the dividend payout ratio based on dividends paid divided by adjusted earnings per share as a measure of TMX Group's ability to make dividend payments, exclusive of a number of adjustments as outlined under the heading "Adjusted Net Income attributable to equity holders of TMX Group and Adjusted Earnings Per Share Reconciliation for Q2/25 and Q2/24" and "Adjusted Net Income attributable to equity holders of TMX Group and Adjusted Earnings Per Share Reconciliation for 1H/25 and 1H/24".

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

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

Quarter ended June 30, 2025 (Q2/25) Compared with Quarter ended June 30, 2024 (Q2/24)

The information below reflects the financial statements of TMX Group for Q2/25 compared with Q2/24.

(in millions of dollars, except per share amounts)	**Q2/25**	Q2/24	**$ increase / (decrease)**	**% increase / (decrease)**
Revenue	**$421.7**	$367.1	$54.6	15%
Operating expenses	**229.6**	203.2	26.4	13%
Income from operations	**192.1**	163.9	28.2	17%
Net income attributable to equity holders of TMX Group	**74.1**	100.0	(25.9)	(26)%
Adjusted net income attributable to equity holders of TMX Group[14]	**145.9**	120.5	25.4	21%
Earnings per share attributable to equity holders of TMX Group				
Basic	**0.27**	0.36	(0.09)	(25)%
Diluted	**0.26**	0.36	(0.10)	(28)%
Adjusted Earnings per share attributable to equity holders of TMX Group[15]				
Basic	**0.52**	0.43	0.09	21%
Diluted	**0.52**	0.43	0.09	21%
Cash flows from operating activities	**262.7**	209.6	53.1	25%

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

Net income attributable to equity holders of TMX Group in Q2/25 was $74.1 million, or $0.27 per common share on a basic and $0.26 on a diluted basis, compared with a net income attributable to equity holders of TMX Group of $100.0 million, or $0.36 per common share on a basic and diluted basis for Q2/24. The decrease in net income attributable to equity holders of TMX Group reflects higher net finance costs of $45.9 million largely driven by a net foreign exchange loss on USD-denominated intercompany loans in Q2/25. This decrease was somewhat offset by higher income from operations of $28.2 million from Q2/24 to Q2/25 driven by an increase in revenue of $54.6 million, partially offset by an increase in operating expenses of $26.4 million.

The 15% increase in revenue from Q2/24 to Q2/25 was largely attributable to a 33% increase in revenue from *Derivatives Trading and Clearing* driven by strong volumes*,* a 26% increase in *TMX Trayport,* a 18% increase in revenue from *Equities and Fixed Income Trading,* a 17% increase in *TMX VettaFi,* and positive contribution from all other business lines. Q2/25 *TMX VettaFi* revenue also included $2.7 million related to iNDEX Research (acquired October 15, 2024), Bond Indices (acquired February 20, 2025) and ETF Stream (acquired June 16, 2025), and Q2/25 *Capital Formation* revenue included $3.9 million related to Newsfile (acquired August 7, 2024*)*.

The higher expenses reflected approximately $4.0 million of operating expenses related to Newsfile (acquired August 7, 2024), iNDEX Research (acquired October 15, 2024), Bond Indices (acquired February 20, 2025) and ETF Stream (acquired June 16, 2025), as well as $1.0 million higher amortization expenses related to acquired intangibles. There were also $7.4 million related to strategic re-alignment expenses in Q2/25, and $3.9 million in contingent payments accrual related to Newsfile and iNDEX Research. There were also higher headcount and payroll costs, higher employee performance incentive plan costs driven by the increase in our share price, increased IT operating costs, and higher depreciation and amortization driven by our PTM project which went live on April 28, 2025. Somewhat offsetting these increases were $2.7 million of lower integration costs in Q2/25 compared with Q2/24.

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

Adjusted Net Income attributable to equity holders of TMX Group[16] and Adjusted Earnings per Share[17] Reconciliation for Q2/25 and Q2/24

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

1. The amortization expenses of intangible assets in Q2/24 and Q2/25 related to the 2012 Maple transaction (TSX, TSXV, MX, Alpha, Shorcan), TSX Trust, TMX Trayport (including VisoTech and Tradesignal), AST Canada, BOX, and Wall Street Horizon (WSH), and the amortization of intangibles related to TMX VettaFi. Q2/25 also includes amortization expenses of intangible assets related to Newsfile (acquired August 7, 2024), iNDEX Research (acquired October 15, 2024), and Bond Indices (acquired February 20, 2025). These costs are a component of *Depreciation and amortization*.

2. Integration costs related to integrating the VettaFi acquisition in Q2/24 and Q2/25. There are also integration costs related to Newsfile, iNDEX Research, and Bond Indices in Q2/25. These costs are included in *Compensation and benefits, Selling, general and administration, Information and trading systems (VettaFi, Newsfile,* and *iNDEX Research),* and *Net Finance Costs* (VettaFi).

3. Acquisition and related costs in Q2/24 includes VettaFi (equity-accounted from January 9, 2023 prior to acquisition of control on January 2, 2024). Q2/25 includes iNDEX Research (acquired October 15, 2024), Bond Indices (acquired February 20, 2025), ETF Stream (acquired June 16, 2025), and other deal related activities. These costs are included in *Selling, general and administration, Information and trading systems* (Bond Indices), and *Net Finance Income (Costs)* (VettaFi).

4. Q2/25 strategic re-alignment expenses are included in *Compensation and benefits* and *Information and trading systems*.

5. Change in fair value related to contingent payments accrual. Q2/24 reflects a net increase for previous acquisitions, namely Wall Street Horizon (WSH) (acquired November 9, 2022), and VettaFi's legacy acquisition of ROBO Global (acquired April 2023, prior to TMX acquisition of control). Q2/25 also reflects a net increase assumed as part of the acquisitions of Newsfile (acquired August 7, 2024), iNDEX Research (acquired October 15, 2024), and VettaFi's legacy acquisition of ROBO Global. These changes are included in *Compensation and Benefits (*Newsfile, iNDEX Research) and *Net Finance Costs* (WSH, VettaFi, iNDEX Research).

6. Net gain on foreign exchange (FX) forwards in Q2/24 and net loss (gain) on translation of monetary assets and liabilities denominated in foreign currencies in Q2/25 and Q2/24. These changes are included in Net Finance Costs in Q2/25 and Q2/24.

The table below summarizes the presentation of the pre-tax adjustments related to Q2/25 and Q2/24:

(in millions of dollars) pre-tax adjustments	Q2/25	Q2/24
Compensation and benefits	10.4	2.8
Information and trading systems	1.9	0.5
Selling, general, and administration	0.9	0.7
Depreciation and amortization	28.0	26.9
Total adjustments to operating expenses	**41.2**	**30.9**
Net Finance Costs	44.5	(2.9)

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

	Pre-tax		Tax		After-tax			
(in millions of dollars) (unaudited)	**Q2/25**	Q2/24	**Q2/25**	Q2/24	**Q2/25**	Q2/24	**$ increase / (decrease)**	**% increase / (decrease)**
Net income attributable to equity holders of TMX Group					**$74.1**	$100.0	($25.9)	(26)%
Adjustments related to:								
Amortization of intangibles related to acquisitions[18]	**28.0**	26.9	**4.9**	6.8	**23.1**	20.1	3.0	15%
Integration costs	**1.2**	3.9	**0.3**	1.0	**0.9**	2.9	(2.0)	(69)%
Acquisition and related costs[19]	**0.6**	0.1	**—**	—	**0.6**	0.1	0.5	500%
Strategic re-alignment expenses[20]	**7.4**	—	**2.0**	—	**5.4**	—	5.4	n/a
Contingent payments accrual and fair value adjustment[21]	**2.3**	0.5	**0.2**	—	**2.1**	0.5	1.6	320%
Net loss (gain) from FX forwards and translation of monetary assets and liabilities denominated in foreign currencies	**46.1**	(3.4)	**6.4**	(0.4)	**39.7**	(3.0)	42.7	1,423%
Adjusted net income attributable to equity holders of TMX Group[22]					**$145.9**	**$120.5**	$25.4	21%

Adjusted net income attributable to equity holders of TMX Group increased by 21% from $120.5 million in Q2/24 to $145.9 million in Q2/25 driven by an increase in income from operations.

[18] Includes amortization expense of acquired intangibles including Newsfile, iNDEX Research, and Bond Indices in Q2/25 .
[19] For additional information, see discussion under the heading "Initiatives and Accomplishments" in TMX Group's 2024 Annual MD&A.
[20] For additional information, see discussion under the heading "Initiatives and Accomplishments"
[21] Includes amounts related to Newsfile and iNDEX Research.
[22] Adjusted net income is a non-GAAP measure, see discussion under the heading "Non-GAAP Measures". The reconciliation for Adjusted Net Income in Q2/25 is presented without rounding adjustments for better accuracy.

(unaudited)	Q2/25 Basic	Q2/25 Diluted	Q2/24 Basic	Q2/24 Diluted
Earnings per share	**$0.27**	**$0.26**	$0.36	$0.36
Adjustments related to:				
Amortization of intangibles related to acquisitions[23]	**0.08**	**0.08**	0.07	0.07
Integration costs	**—**	**—**	0.01	0.01
Strategic re-alignment expenses[24]	**0.02**	**0.02**	—	—
Contingent payments accrual and fair value adjustment[25]	**0.01**	**0.01**	—	—
Net loss (gain) from FX forwards and translation of monetary assets and liabilities denominated in foreign currencies	**0.14**	**0.14**	(0.01)	(0.01)
Adjusted earnings per share attributable to equity holders of TMX Group[26,27]	**$0.52**	**$0.52**	$0.43	$0.43
Weighted average number of common shares outstanding	**278,072,237**	**279,656,080**	277,368,531	278,550,470

Adjusted diluted earnings per share increased by 9 cents from $0.43 in Q2/24 to $0.52 in Q2/25 reflecting an increase in income from operations, partially offset by higher share count.

[23] Includes amortization expense of acquired intangibles including Newsfile, iNDEX Research, and Bond Indices in Q2/25.
[24] For additional information, see discussion under the heading "Initiatives and Accomplishments"
[25] Includes amounts related to Newsfile and iNDEX Research.
[26] Adjusted earnings per share is a non-GAAP ratio, see discussion under the heading "Non-GAAP Measures". *Acquisition and related costs* are not presented in the reconciliation due to the size of the adjustment being less than a penny.
[27] The reconciliation for Basic adjusted earnings per share in Q2/25 is presented without rounding adjustments for better accuracy.

Revenue

(in millions of dollars)	Q2/25	Q2/24	$ increase	% increase
Capital Formation	**$77.9**	$77.8	$0.1	—%
Equities and Fixed Income Trading and Clearing	**70.1**	64.4	5.7	9%
Derivatives Trading and Clearing	**104.8**	78.8	26.0	33%
Global Insights[28]	**168.9**	146.1	22.8	16%
	$421.7	$367.1	$54.6	15%

Revenue was $421.7 million in Q2/25, up $54.6 million or 15% from $367.1 million in Q2/24 largely attributable to a 33% increase in revenue from *Derivatives Trading and Clearing* driven by strong volumes*,* 26% increase in *TMX Trayport,* 18% revenue increase in *Equities and Fixed Income Trading,* and a 17% increase in *TMX VettaFi*. There was also increased revenue attributable to a favorable FX impact driven by a stronger GBP relative to the CAD in Q2/25 compared with Q2/24.

Q2/25 revenue included $2.7 million related to TMX VettaFi acquisitions of iNDEX Research (acquired October 15, 2024), Bond Indices (acquired February 20, 2025), and ETF Stream (acquired June 16, 2025), and $3.9 million related to Newsfile (acquired August 7, 2024*)*. Excluding revenue from Newsfile, iNDEX Research, Bond Indices, and ETF Stream, revenue was up 13% in Q2/25 compared to Q2/24.

Capital Formation[29]

(in millions of dollars)	Q2/25	Q2/24	$ Increase / (decrease)	% Increase / (decrease)
Initial listing fees	**$2.2**	$2.1	$0.1	5%
Additional listing fees	**23.5**	21.9	1.6	7%
Sustaining listing fees	**20.5**	20.1	0.4	2%
TMX Corporate Solutions[30]	**31.7**	33.7	(2.0)	(6)%
	$77.9	$77.8	$0.1	—%

- *Initial listing fees* in Q2/25 increased by $0.1 million compared to Q2/24 due to higher revenue in TSXV, partially offset by lower revenue in TSX. We recognized $1.6 million in *initial listing fees* received in 2024 and 2025 in Q2/25 compared with $1.7 million in *initial listing fees* received in 2023 and 2024 in Q2/24. There was also higher revenue relating to ETFs in Q2/25 compared with Q2/24.
- Based on *initial listing fees* billed in 2024 and six months ended June 30, 2025, the following amounts have been deferred to be recognized in Q3/25, Q4/25, Q1/26 and Q2/26: $1.4 million, $0.9 million, $0.5 million and $0.1

[28] "Global Insights" was previously "Global Solutions, Insights and Analytics"
[29] The "Capital Formation" section contains certain forward-looking statements. Please refer to "Caution Regarding Forward Looking Information" for a discussion of risks and uncertainties related to such statements.
[30] "TMX Corporate Solutions" was previously "Other Issuer Services"

million respectively. Total *initial listing fees* revenue for future quarters will also depend on listing activity in those quarters.

- *Additional listing fees* in Q2/25 increased by 7% compared to Q2/24 primarily reflecting an increase in higher average fees on both TSX and TSXV, partially offset by a decrease in the number of transactions billed on TSX. Additional listings revenue for Q2/25 included $15.8 million for TSX and $7.7 million for TSXV, compared with $15.1 million for TSX and $6.8 million for TSXV in Q2/24.

- Issuers listed on TSX and TSXV pay annual *sustaining listing fees* primarily based on their market capitalization at the end of the prior calendar year, subject to minimum and maximum fees. *Sustaining listing fees* on TSX increased by 2% from Q2/24 to Q2/25 largely reflecting pricing changes. *Sustaining listing fees* on TSXV were relatively unchanged from Q2/24.

- *TMX Corporate Solutions* (previously *Other Issuer Services*) revenue which includes TSX Trust and Newsfile, decreased 6% in Q2/25 compared to Q2/24. This mainly reflected lower net interest income due to lower yields and balances, partially offset by the inclusion of Newsfile revenue of $3.9 million.

Equities and Fixed Income Trading and Clearing

(in millions of dollars)	**Q2/25**	Q2/24	**$ increase**	**% increase**
Equities and fixed income trading	**$38.1**	$32.4	$5.7	18%
Equities and fixed income clearing, settlement, depository and other services (CDS)	**32.0**	32.0	—	—%
	$70.1	$64.4	$5.7	9%

- *Equities Trading* revenue increased in Q2/25 compared with Q2/24 reflecting higher volumes. The overall volume of securities traded on our equities marketplaces increased by 14% (39.1 billion securities in Q2/25 versus 34.2 billion securities in Q2/24). There were volume increases of 17% on TSX, 5% on TSXV, and 19% on Alpha in Q2/25 compared with Q2/24. In addition, there were higher yields on market on close facility and TSX continuous trading in Q2/25.

- *Fixed income trading* revenue increased from Q2/24 to Q2/25, primarily reflecting increased activity in Government of Canada bonds driven by increased volatility around tariffs, partially offset by lower credit and swap activity.

- CDS revenue was relatively unchanged from Q2/24 to Q2/25 largely driven by an increase in exchange traded volumes and eligibility revenues, offset by higher rebates and decrease in interest on clearing funds.

- Excluding intentional crosses, for TSX and TSXV listed issues, our combined domestic equities trading market share was approximately 62% in Q2/25, unchanged from Q1/25, and down 2% from approximately 64% in Q2/24[31]. We only trade securities that are listed on TSX or TSXV.

- Excluding intentional crosses, in all listed issues in Canada, our combined domestic equities trading market share was approximately 57% in Q2/25, up 1% from Q1/25, and down 1% from Q2/24.[32]

[31] Source: CIRO.
[32] Source: CIRO.

Derivatives Trading and Clearing

(in millions of dollars)	**Q2/25**	Q2/24	**$ increase**	**% increase**
Derivatives Trading and Clearing (excl. BOX)	**$59.4**	$46.0	$13.4	29%
BOX	**45.4**	32.8	12.6	38%
	$104.8	$78.8	$26.0	33%

Derivatives Trading and Clearing (excl. BOX)

The increase in revenue in *Derivatives Trading and Clearing (excl. BOX)* was driven by a 34% and 21% increase in MX and CDCC revenue, respectively. The MX revenue increase was primarily driven by higher volumes and an increase in rate per contract, reflecting the sunset of the CRA market making program and the last incentives paid on the CGF market making program in Q2/24. Overall volumes increased 17% from Q2/24 to Q2/25 (56.9 million contracts traded in Q2/25 vs. 48.7 million contracts traded in Q2/24). The increase in CDCC revenue primarily reflected higher clearing volumes.

BOX

BOX revenue increased by $12.6 million or 38% in Q2/25 compared to Q2/24, reflecting higher volumes, and higher rate per contract driven by a favourable product mix. BOX volumes were up approximately 30% from Q2/24 to Q2/25 (241.4 million contracts traded in Q2/25 versus 186.4 million contracts traded in Q2/24), and BOX market share in equity options was 7% in Q2/25, down 1% from Q1/25, and unchanged from Q2/24. In USD, revenue from BOX was $32.8 million (based on USD-CAD FX rate of 1.38) in Q2/25 up 37% over Q2/24.

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

	Q2/25	**Q1/25**	**Q4/24**	**Q3/24**	**Q2/24**	**Q1/24**	**Q4/23**	**Q3/23**
Volume (million contracts)	241	245	212	186	186	179	201	177
Market Share (equity options)	7%	8%	7%	7%	7%	7%	8%	7%
Revenue (in millions of CAD)	$45.4	$49.1	$42.1	$35.3	$32.8	$30.2	$31.5	$28.7
Average USD-CAD FX rate	1.38	1.44	1.40	1.36	1.37	1.35	1.36	1.34
Revenue (in millions of USD)	$32.8	$34.2	$30.1	$25.9	$24.0	$22.4	$23.1	$21.4

Global Insights

(in millions of dollars)	Q2/25	Q2/24	$ increase	% increase
TMX Trayport	**$71.3**	$56.4	$14.9	26%
TMX Datalinx including Co-location	**60.2**	57.7	2.5	4%
TMX VettaFi	**37.4**	32.0	5.4	17%
	$168.9	$146.1	$22.8	16%

The increase in *Global Insights* revenue in Q2/25 compared with Q2/24 reflects a 26% increase from TMX Trayport, a 17% increase from TMX VettaFi, and a 4% increase from TMX Datalinx including Co-location. There were also favourable FX impacts from a stronger GBP relative to the CAD on TMX Trayport revenue.

TMX Trayport

The following table summarizes the average number of licensees, connections, Annual Recurring Revenue (ARR), and average Net Revenue Retention (NRR) over the last eight quarters[33]:

	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23
Total Licensees	10,197	10,079	9,786	9,541	9,239	9,108	7,831	7,502
Total Connections	28,827	28,537	27,452	26,397	26,362	26,431	26,101	25,558
ARR (in millions of CAD)	$272.7	$263.5	$235.4	$234.5	$220.1	$215.1	$195.0	$190.3
ARR (in millions of GBP)	£146.5	£144.3	£131.1	£131.0	£127.2	£125.8	£114.7	£112.6
Average Net Revenue Retention	102%	107%	103%	103%	101%	110%	102%	102%
Revenue (in millions of CAD)	$71.3	$66.4	$63.4	$60.0	$56.4	$55.2	$50.4	$49.0
Revenue (in millions of GBP)	£38.3	£36.4	£35.3	£33.5	£32.6	£32.2	£29.6	£29.0
Average GBP-CAD FX rate	1.86	1.82	1.80	1.79	1.73	1.71	1.70	1.69

Revenue from TMX Trayport increased by 26% from Q2/24 to Q2/25. In GBP, revenue from TMX Trayport was £38.3 million (based on GBP-CAD FX rate of 1.86) in Q2/25 up 17% over Q2/24. The increase in TMX Trayport revenue from Q2/24 to Q2/25 was primarily driven by an 10% increase in total licensees, annual price adjustments, higher revenue from data analytics and other trader products, and favourable FX impact of $4.9 million due to a stronger GBP compared to CAD.

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

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

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

TMX Datalinx including Co-location

Revenue from TMX Datalinx including Co-location increased by 4% from Q2/24 to Q2/25, reflecting higher revenues related to increases in data feeds, benchmarks and indices, higher co-location revenue, and the impact of price adjustments from Q2/24 to Q2/25, partially offset by lower subscriber and usage based revenue largely due to a client-specific reduction in enterprise agreement renewals from Q2/24 to Q2/25.

- The average number of professional market data subscriptions for TSX and TSXV products was down 3% in Q2/25 from Q2/24 (95,384 professional market data subscriptions in Q2/25 compared with 98,393 in Q2/24), and down 1% from Q1/25 (96,636 professional market data subscriptions).
- The average number of MX professional market data subscriptions was up 1% in Q2/25 compared to Q2/24 (21,608 MX professional market data subscriptions in Q2/25 compared with 21,320 in Q2/24), and up 3% from Q1/25 (21,073 MX professional market data subscriptions).

TMX VettaFi

Revenue from TMX VettaFi increased by 17% from Q2/24 to Q2/25. In USD, revenue from TMX VettaFi was $27.3 million in Q2/25 (based on USD-CAD FX rate of 1.37) up 17% over Q2/24. The revenue increase reflected $2.7 million from the inclusion of iNDEX Research (acquired October 15, 2024), Bond Indices (acquired February 20, 2025) and ETF Stream (acquired June 16, 2025), higher indexing revenue reflecting organic growth in assets under management (AUM), higher analytics revenue and higher revenue from digital distribution. Revenue excluding iNDEX Research, Bond Indices and ETF Stream increased 9% from Q2/24 to Q2/25.

The following table summarizes the revenue for the last eight quarters[34]:

	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23
AUM (average, in billions of USD)	57.9	54.9	51.7	36.6	35.5	34.2	23.6	19.3
AUM (end of period, in billions of USD)	65.2	56.0	51.9	37.8	35.9	35.7	32.9	19.1
Revenue (in millions of CAD)	$37.4	$45.9	$37.4	$31.1	$32.0	$37.9	$30.8	$29.2
Average USD-CAD FX rate	1.37	1.44	1.40	1.36	1.37	1.35	1.36	1.34
Revenue (in millions of USD)	$27.3	$31.9	$26.6	$23.0	$23.3	$28.2	$22.6	$21.8

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

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

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

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

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

Operating expenses

(in millions of dollars)	Q2/25	Q2/24	$ increase / (decrease)	% increase / (decrease)
Compensation and benefits	**$116.8**	$96.7	$20.1	21%
Information and trading systems	**32.6**	28.0	4.6	16%
Selling, general and administration	**35.6**	37.3	(1.7)	(5)%
Depreciation and amortization	**44.6**	41.2	3.4	8%
	$229.6	$203.2	$26.4	13%

Operating expenses in Q2/25 were $229.6 million, up $26.4 million or 13%, from $203.2 million in Q2/24. The increase reflected $4.0 million of operating expenses related to Newsfile (acquired August 7, 2024), iNDEX Research (acquired October 15, 2024), Bond Indices (acquired February 20, 2025), and ETF Stream (acquired June 16, 2025), as well as $1.0 million higher amortization expenses related to acquired intangibles. There were also $7.4 million related to strategic re-alignment expenses in Q2/25, $3.9 million in contingent payments accrual related to Newsfile and iNDEX Research, and $0.5 million of higher acquisition and related costs. Somewhat offsetting these increases were $2.7 million of lower integration costs in Q2/25 compared with Q2/24.

Excluding the above mentioned expenses, comparable operating expenses increased by approximately 6% in Q2/25 compared with Q2/24.

The comparable operating expense increase of $12.7 million or 6% reflects higher headcount and payroll costs including $2.7 million or 1% of higher employee performance incentive plan costs primarily driven by the increase in our share price, merit increase of $2.2 million or 1%, increased IT operating costs of $2.6 million or 1%, and $1.7 million or 1% higher depreciation and amortization driven by our PTM project, which went live on April 28, 2025. There was also approximately $2.8 million higher expenses attributable to FX impact driven by a weaker CAD relative to GBP and USD in Q2/25 compared with Q2/24.

Compensation and benefits

(in millions of dollars)	Q2/25	Q2/24	$ increase	% increase
	$116.8	$96.7	$20.1	21%

- The increase in *Compensation and benefits* expenses reflected approximately $2.7 million of costs related to Newsfile, iNDEX Research, Bond Indices, and ETF Stream in Q2/25, $5.8 million of strategic re-alignment costs, $3.9 million in contingent payments accrual related to Newsfile and iNDEX Research. These increases were partially offset by $2.1 million lower integration costs in Q2/25 compared with Q2/24. Excluding the items mentioned above, *Compensation and benefits* expenses increased by approximately 10% in Q2/25 compared with Q2/24.
- The 10% or $9.8 million increase reflects higher headcount and payroll costs, including increased employee performance incentive plan costs of $2.7 million largely driven by the increase in our share price, and merit increase of $2.2 million. In addition, there were also higher costs attributable to our PTM project from Q2/24 to Q2/25 due to lower labor capitalization following the project launch.
- There were 2,090 TMX Group full-time equivalent employees (FTE)[35] at June 30, 2025 (excluding BOX) versus 1,963 at June 30, 2024 reflecting a 6% increase in headcount including approximately 4% or 80 FTEs from Newsfile

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

(acquired August 7, 2024), iNDEX Research (acquired October 15, 2024) and ETF Stream (acquired June 16, 2025), as well as increases in headcount attributable to investing in the various growth areas of our business.

Information and trading systems

(in millions of dollars)	**Q2/25**	Q2/24	**$ increase**	**% increase**
	$32.6	$28.0	$4.6	16%

- The increase in *Information and trading systems* expenses from Q2/24 to Q2/25 reflected approximately $1.7 million of strategic re-alignment expenses related to the decommissioning of the legacy post-trade system, and $0.6 million of operating expenses related to Newsfile, iNDEX Research, Bond Indices. These increases were partially offset by $0.3 million lower integration costs. Excluding the items mentioned above, *Information and trading systems* increased by 9%.
- The 9% or $2.6 million increase reflected higher costs related to the hypercare period following the launch of the PTM project, increased software license subscription, higher costs related to professional services, content and feeds.

Selling, general and administration

(in millions of dollars)	**Q2/25**	Q2/24	**$ (decrease)**	**% (decrease)**
	$35.6	$37.3	$(1.7)	(5)%

- *Selling, general and administration* expenses decreased by $1.7 million in Q2/25 compared with Q2/24 primarily reflecting a reversal of a bad debt expense provision, lower director fees, lower legal fees, lower occupancy costs, as well as $0.3 million lower integration costs. Partially offsetting these decreases in Q2/25 was $0.5 million related to acquisition and related expenses, $0.7 million of operating expenses related to Newsfile, iNDEX Research, Bond Indices and ETF Stream, and increased travel in Q2/25 compared with Q2/24.

Depreciation and amortization

(in millions of dollars)	**Q2/25**	Q2/24	**$ increase**	**% increase**
	$44.6	$41.2	$3.4	8%

- *Depreciation and amortization* expenses increased by $3.4 million from Q2/24 to Q2/25 reflecting increased $1.7 million of amortization related to our PTM project, and $1.0 million increased amortization related to intangible assets acquired with Newsfile, iNDEX Research, and Bond Indices. Excluding the above items relating to PTM, Newsfile, iNDEX Research, and Bond Indices, *Depreciation and amortization* expenses increased 2% in Q2/25 compared with Q2/24.
- The 2% increase in *Depreciation and amortization* expenses reflects increased amortization on new intangible assets, and higher amortization attributable to FX impact driven by a weaker CAD relative to GBP and USD in Q2/25 compared with Q2/24.
- The *Depreciation and amortization* costs in Q2/25 of $44.6 million included $28.0 million, net of NCI, related to amortization of intangibles related to acquisitions (8 cents per basic and diluted share).

- The *Depreciation and amortization* costs in Q2/24 of $41.2 million included $26.9 million, net of NCI, related to amortization of intangibles related to acquisitions (7 cents per basic and diluted share).

Additional Information

Share of loss from equity-accounted investments

(in millions of dollars)	**Q2/25**	Q2/24	**$ decrease**	**% decrease**
	$(0.2)	$(0.3)	$0.1	33%

- In Q2/25, our share of loss from equity-accounted investments related to Ventriks and other equity-accounted investments decreased by $0.1 million.

Net finance costs

(in millions of dollars)	**Q2/25**	Q2/24	**$ increase**	**% increase**
	$63.8	$17.9	$45.9	256%

- The increase in net finance costs from Q2/24 to Q2/25 was primarily driven by a higher net foreign exchange loss on USD-denominated intercompany loans of $46.1 million in Q2/25 compared with net foreign exchange gain of $1.7 million in Q2/24, and lower interest income of $2.8 million. These increases were partially offset by $4.9 million of lower interest expense largely driven by external debt following the VettaFi acquisition.

Income tax expense and effective tax rate

Income Tax Expense (in millions of dollars)		**Effective Tax Rate** (%)[36]	
Q2/25	Q2/24	**Q2/25**	Q2/24
$37.7	$36.0	**34%**	26%

The effective tax rate excluding below adjustments would have been approximately 27% for Q2/25 and Q2/24.

Q2/25

- In Q2/25, there was a net capital loss from FX revaluations, which increased our effective tax rate by approximately 5%.
- In Q2/25, there was an increase in net deferred income tax liabilities and a corresponding increase in income tax expense primarily on intangibles related to acquisitions, which increased our effective tax rate by approximately 2%.

Q2/24

- In Q2/24, there was a net capital gain from FX revaluations, which decreased our effective tax rate by approximately 1%.

Net income attributable to non-controlling interests

(in millions of dollars)	**Q2/25**	Q2/24	**$ increase**
	$16.3	$9.7	$6.6

- The increase in net income attributable to non-controlling interests (NCI) for Q2/25 compared to Q2/24 is primarily due to higher net income in BOX driven by higher revenue.

[36] Effective Tax Rate is based on Income tax expense divided by Income before income tax expense less Non-controlling interests. Effective tax rate, including NCI, calculated from total Income before Income Tax Expense was 29% in Q2/25 and 25% in Q2/24.

Segments

The following information reflects TMX Group's segment results for Q2/25 compared to Q2/24. Global Insights segment was formerly Global Solutions, Insights and Analytics.

Q2/25

(in millions of dollars)	Capital Formation	Equities and Fixed Income Trading & Clearing	Derivatives Trading & Clearing	Global Insights	Other	Total
Revenue from external customers	$ 77.9	$ 70.1	$ 104.8	$ 168.9	$ —	$ 421.7
Inter-segment revenue	0.1	0.8	—	—	(0.9)	—
Total revenue	78.0	70.9	104.8	168.9	(0.9)	421.7
Income (loss) from operations	31.3	28.2	67.8	108.4	(43.6)	192.1

Q2/24

(in millions of dollars)	Capital Formation	Equities and Fixed Income Trading & Clearing	Derivatives Trading & Clearing	Global Insights	Other	Total
Revenue from external customers	$ 77.8	$ 64.4	$ 78.8	$ 146.1	$ —	$ 367.1
Inter-segment revenue	0.1	0.6	—	0.1	(0.8)	—
Total revenue	77.9	65.0	78.8	146.2	(0.8)	367.1
Income (loss) from operations	35.3	27.2	45.4	87.2	(31.2)	163.9

Income (loss) from operations

The decrease in *Income from operations* from *Capital Formation* reflected higher operating expenses in Q2/25 compared with Q2/24, partially offset by an increase in revenue. The higher revenue was primarily due to the inclusion of revenue from Newsfile (acquired August 7, 2024), growth in *additional listing fees* and *sustaining listing fees,* largely offset by lower net interest income revenue from TSX Trust.

The increase in *Income from operations* from *Equities and Fixed Income Trading and Clearing* in Q2/25 compared with Q2/24 was driven by higher revenue reflecting increased equity and fixed income volume, partially offset by higher operating expenses.

The increase in *Income from operations* from *Derivatives Trading and Clearing* reflected higher revenue from MX and CDCC driven by increased volumes and higher yield reflecting the sunset of market maker programs, as well as higher revenue from BOX reflecting a 30% increase in volumes and a higher rate per contract driven by a favourable product mix. These increases were partially offset by higher operating expenses in Q2/25 compared with Q2/24.

The increase in *Income from operations* from *Global Insights* reflected higher revenue from TMX VettaFi, TMX Trayport, and TMX Datalinx including Co-location. The increase from TMX VettaFi revenue reflected higher indexing revenue from organic growth in assets under management (AUM), higher analytics revenue, and the inclusion of recent acquisitions (iNDEX Research, Bond Indices, and ETF Stream), partially offset by lower revenue from digital distribution. The increase in TMX Trayport revenue was primarily driven by increased total licensees, annual price adjustments, as well as favourable FX impact from stronger GBP relative to CAD. Within TMX Datalinx, there were higher revenues from data feeds, benchmarks and indices, and co-location, partially offset by lower subscriber revenue due to a client-specific reduction in enterprise agreement renewals. The increases were partially offset by higher operating expenses in Q2/25 compared with Q2/24, which primarily reflected expenses related to iNDEX Research (acquired October 15, 2024), Bond Indices (acquired February 20, 2025) and ETF Stream (acquired June 16, 2025).

Other includes certain revenue as well as corporate and other costs related to initiatives, not allocated to the operating segments. Costs and expenses related to the amortization of purchased intangibles, along with certain consolidation and elimination adjustments, are also presented in *Other*. The *loss from operations* in the *Other* segment was higher in Q2/25 compared to Q2/24, primarily reflecting an increase in costs which are not allocated to other operating segments, including amortization of acquired intangibles related to Newsfile, iNDEX Research, and Bond Indices, as well as strategic re-alignment expenses incurred in Q2/25. These increases were partially offset by lower integration costs in Q2/25 compared to Q2/24.

Six months ended June 30, 2025 (1H/25) Compared with six months ended June 30, 2024 (1H/24)

The information below is derived from the financial statements of TMX Group for 1H/25 compared with 1H/24.

(in millions of dollars, except per share amounts)	**1H/25**	1H/24	**$ increase / (decrease)**	**% increase / (decrease)**
Revenue	**$840.8**	$713.0	$127.8	18%
Operating expenses	**467.3**	407.4	59.9	15%
Income from operations	**373.5**	305.6	67.9	22%
Net income attributable to equity holders of TMX Group	**180.0**	239.5	(59.5)	(25)%
Adjusted net income attributable to equity holders of TMX Group[37]	**280.2**	224.2	56.0	25%
Earnings per share attributable to equity holders of TMX Group				
Basic	**0.65**	0.86	(0.21)	(24)%
Diluted	**0.64**	0.86	(0.22)	(26)%
Adjusted Earnings per share attributable to equity holders of TMX Group[38]				
Basic	**1.01**	0.81	0.20	25%
Diluted	**1.00**	0.81	0.19	23%
Cash flows from operating activities	**384.5**	274.2	110.3	40%

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

Net income attributable to equity holders of TMX Group in 1H/25 was $180.0 million, or $0.65 per common share on a basic and $0.64 on a diluted basis, compared with $239.5 million, or $0.86 per common share on a basic and diluted basis for 1H/24. The decrease in net income attributable to equity holders of TMX Group reflected a non-cash gain of $57.1 million recognized in 1H/24 resulting from the fair value remeasurement of our previously held minority interest in VettaFi (equity-accounted from January 9, 2023 prior to acquisition of control on January 2, 2024), a $42.4 million increase in net finance costs largely driven by higher net foreign exchange loss on USD-denominated intercompany loans from 1H/24 to 1H/25, and higher income tax expense. These decreases were somewhat offset by an increase in income from operations of $67.9 million from 1H/24 to 1H/25 driven by an increase in revenue of $127.8 million, partially offset by higher operating expenses of $59.9 million.

The 18% increase in revenue was largely attributable to a 41% increase in revenue from D*erivatives Trading and Clearing,* 23% increase in TMX Trayport, 19% increase in TMX VettaFi, 21% revenue increase in *Equities and Fixed Income Trading,* and positive contributions from all other business lines. Revenue for 1H/25 also included $4.9 million related to TMX VettaFi acquisitions of iNDEX Research (acquired October 15, 2024), Bond Indices (acquired February 20, 2025), and ETF Stream (acquired June 16, 2025), and $7.4 million related to Newsfile (acquired August 7, 2024*)*.

[37] Adjusted net income is a non-GAAP measure, see discussion under the heading "Non-GAAP Measures".
[38] Adjusted earnings per share is a non-GAAP ratio, see discussion under the heading "Non-GAAP Measures".

There was also an increase in operating expenses of $59.9 million, of which approximately $7.9 million of operating expenses related to Newsfile (acquired August 7, 2024), iNDEX Research (acquired October 15, 2024), Bond Indices (acquired February 20, 2025) and ETF Stream (acquired June 16, 2025), $2.0 million related to amortization of recently acquired intangibles (Newsfile, iNDEX Research and Bond Indices). There were also increases of $7.6 million in contingent payments accrual related to Newsfile and iNDEX Research, as well as $12.0 million related to strategic re-alignment expenses in 1H/25. Somewhat offsetting these increases was a $4.9 million decrease in acquisition and related costs, and a $3.3 million decrease in integration costs in from 1H/24 to 1H/25. There were also higher headcount and payroll costs, including employee performance incentive plan costs of approximately $11.9 million or 3%, largely driven by the increase in our share price, merit increases, increased IT operating costs, and higher depreciation and amortization driven by our PTM project which went live on April 28, 2025.

Adjusted Net Income[39] attributable to equity holders of TMX Group and Adjusted Earnings per Share[40] Reconciliation for 1H/25 and 1H/24

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

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

2. Acquisition and related costs in 1H/24 includes VettaFi (equity-accounted from January 9, 2023 prior to acquisition of control on January 2, 2024). 1H/25 includes Newsfile (acquired August 7, 2024), iNDEX Research (acquired October 15, 2024), Bond Indices (acquired February 20, 2025), and ETF Stream (acquired June 16, 2025), and other deal related activities. These costs are included in *Selling, general and administration, Information and trading systems* (Bond Indices), and *Net Finance Income (Costs)* (VettaFi).

3. Integration costs related to integrating the VettaFi acquisition in 1H/24 and 1H/25. There are also integration costs related to Newsfile, INDEX Research, Bond Indices, and ETF Stream in 1H/25. These costs are included in *Compensation and benefits, Selling, general and administration, Information and trading systems* (VettaFi and Newsfile), , and *Net Finance Income (Costs)* (VettaFi).

4. Gain on VettaFi resulting from the remeasurement of our previously held minority interest in VettaFi (fully acquired January 2, 2024), included in *Other Income* in 1H/24.

5. Change in fair value related to contingent payments accrual, 1H/24 reflects a net increase assumed as part of previous acquisitions, namely WSH (acquired November 2022), and VettaFi's legacy acquisition of ROBO Global (acquired April 2023, prior to TMX acquisition of control). 1H/25 also reflects a net increase assumed as part of the acquisitions of Newsfile. iNDEX Research, and VettaFi's legacy acquisition of ROBO Global. These changes are included in *Compensation and benefits* (Newsfile and iNDEX Research), and *Net Finance Income (Costs)* (WSH, VettaFi, and iNDEX Research).

6. Net gain on foreign exchange (FX) forwards and net loss (gain) on translation of monetary assets and liabilities denominated in foreign currencies in 1H/24 and 1H/25. These changes are included in *Net Finance Income (Costs)* in 1H/24 and 1H/25.

[39] Adjusted net income is a non-GAAP measure, see discussion under the heading "Non-GAAP Measures".
[40] Adjusted earnings per share is a non-GAAP ratio, see discussion under the heading "Non-GAAP Measures".

7. 1H/25 strategic re-alignment expenses are primarily included in *Compensation and benefits* and *Information and trading systems*.

The table below summarizes the presentation of the pre-tax adjustments related to 1H/24 and 1H/25:

(in millions of dollars) pre-tax adjustments	**1H/25**	1H/24
Compensation and benefits	19.2	3.8
Information and trading systems	1.9	0.6
Selling, general, and administration	1.9	7.1
Depreciation and amortization	56.5	53.9
Total adjustments to operating expenses	**79.5**	**65.4**
Net Finance Costs	43.4	(6.1)
Other Income	—	(57.1)

	Pre-tax		Tax		After-tax			
(in millions of dollars) (unaudited)	**1H/25**	1H/24	**1H/25**	1H/24	**1H/25**	1H/24	**$ increase / (decrease)**	**% increase / (decrease)**
Net income attributable to equity holders of TMX Group					**$180.0**	$239.5	$(59.5)	(25)%
Adjustments related to:								
Amortization of intangibles related to acquisitions[41]	**56.5**	53.7	**12.2**	15.6	**44.2**	38.1	6.1	16%
Acquisition and related costs[42]	**1.3**	7.2	**—**	1.5	**1.3**	5.7	(4.4)	(77%)
Integration costs	**2.2**	5.5	**0.6**	1.5	**1.6**	4.0	(2.4)	(60%)
Gain on fair value revaluation of VettaFi	**—**	(57.1)	**—**	—	**—**	(57.1)	57.1	(100%)
Contingent payments accrual and fair value adjustment[43]	**4.9**	0.9	**0.2**	—	**4.7**	0.9	3.8	422%
Net loss (gain) from FX forwards and translation of monetary assets and liabilities denominated in foreign currencies	**46.0**	(8.0)	**6.3**	(1.1)	**39.7**	(6.9)	46.6	675%
Strategic re-alignment expenses[44]	**12.0**	—	**3.2**	—	**8.8**	—	8.8	n/a
Adjusted net income attributable to equity holders of TMX Group[45]					**$280.2**	$224.2	56.0	25%

Adjusted net income attributable to equity holders of TMX Group increased by 25% from $224.2 million in 1H/24 to $280.2 million in 1H/25 driven by an increase in income from operations, partially offset by higher income tax expense.

[41] Includes amortization expense of acquired intangibles including Newsfile, iNDEX Research, and Bond Indices in 1H/25.

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

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

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

[45] Adjusted net income is a non-GAAP measure, see discussion under the heading "Non-GAAP Measures". The reconciliation for Adjusted Net Income in 1H/25 is presented without rounding adjustments for better accuracy.

(unaudited)	1H/25 Basic	1H/25 Diluted	1H/24 Basic	1H/24 Diluted
Earnings per share attributable to equity holders of TMX Group	**$0.65**	**$0.64**	$0.86	$0.86
Adjustments related to:				
Amortization of intangibles related to acquisitions[46]	**0.16**	**0.16**	0.14	0.14
Acquisition and related costs[47]	**—**	**—**	0.02	0.02
Integration costs	**0.01**	**0.01**	0.01	0.01
Gain on fair value revaluation of VettaFi	**—**	**—**	(0.21)	(0.21)
Contingent payments accrual and fair value adjustment[48]	**0.02**	**0.02**	—	—
Net loss (gain) from FX forwards and translation of monetary assets and liabilities denominated in foreign currencies	**0.14**	**0.14**	(0.03)	(0.02)
Strategic re-alignment expenses[49]	**0.03**	**0.03**	—	—
Adjusted earnings per share attributable to equity holders of TMX Group[50]	**1.01**	**1.00**	$0.81	$0.81
Weighted average number of common shares outstanding	**278,003,482**	**279,549,320**	277,106,764	278,311,259

Adjusted diluted earnings per share increased by 19 cents from $0.81 in 1H/24 to $1.00 in 1H/25 primarily reflecting an increase in income from operations from 1H/24 to 1H/25, partially offset by higher income tax expense.

[46] Includes amortization expense of acquired intangibles including Newsfile, iNDEX Research, and Bond Indices in 1H/25.

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

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

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

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

Revenue

(in millions of dollars)	**1H/25**	1H/24	**$ increase**	**% increase**
Capital Formation	**$144.6**	$138.4	$6.2	4%
Equities and Fixed Income Trading and Clearing	**140.0**	125.0	15.0	12%
Derivatives Trading and Clearing	**213.9**	151.4	62.5	41%
Global Insights	**342.3**	298.2	44.1	15%
	840.8	$713.0	$127.8	18%

Revenue was $840.8 million in 1H/25, up $127.8 million or 18% compared with $713.0 million in 1H/24 largely attributable to 41% increase in revenue from D*erivatives Trading and Clearing,* 21% revenue increase in *Equities and Fixed Income Trading*, a 19% increase in TMX VettaFi, a 23% increase in TMX Trayport and a positive contribution from all other business lines. There was also increased revenue attributable to a favorable FX impact driven by a stronger USD and GBP relative to the CAD in 1H/25 compared with 1H/24.

1H/25 revenue included $4.9 million related to TMX VettaFi acquisitions (iNDEX Research (acquired October 15, 2024), Bond Indices (acquired February 20, 2025), and ETF Stream (acquired June 16, 2025)), and $7.4 million related to Newsfile (acquired August 7, 2024*)*. Excluding revenue from Newsfile, iNDEX Research, Bond Indices, and ETF Stream revenue was up 16% in 1H/25 compared with 1H/24.

Capital Formation

(in millions of dollars)	**1H/25**	1H/24	**$ increase**	**% increase**
Initial listing fees	**$4.2**	$4.2	$0.0	0%
Additional listing fees	**40.1**	37.1	3.0	8%
Sustaining listing fees	**40.7**	39.8	0.9	2%
TMX Corporate Solutions	**59.6**	57.3	2.3	4%
	$144.6	$138.4	$6.2	4%

- *Initial listing fees* in 1H/25 were relatively unchanged from 1H/24. We recognized *initial listing fees* received in 2024 and 2025 of $3.2 million in 1H/25 compared with *initial listing fees* received in 2023 and 2024 of $3.6 million in 1H/24. There was also higher revenue relating to ETFs in 1H/25 compared with 1H/24.
- Based on *initial listing fees* billed in 1H/25, the following amounts have been deferred to be recognized in Q3/25, Q4/25, Q1/26, and Q2/26: $1.4 million, $0.9 million, $0.5 million and $0.1 million respectively. Total *initial listing fees* revenue for future quarters will also depend on listing activity in those quarters.
- *Additional listing fees* in 1H/25 increased compared to 1H/24 reflecting growth in both TSX and TSXV. The increase in additional listing fees on TSX reflected a 9% increase in the number of transactions billed at the maximum listing fee of $250,000, and 31% higher average fee for transactions billed below the maximum fee, partially offset by 18% lower non-max fee transactions. Additional listing fees on TSXV increased by 8% due to increased transactions

billed at the maximum listing fee and higher average fee for transactions billed below the maximum fee. Additional listings revenue for 1H/25 included $25.8 million for TSX and $14.3 million for TSXV, compared with $23.9 million for TSX and $13.2 million for TSXV in 1H/24.

- Issuers listed on TSX and TSXV pay annual *sustaining listing fees* primarily based on their market capitalization at the end of the prior calendar year, subject to minimum and maximum fees. *Sustaining listing fees* on TSX increased from 1H/24 to 1H/25, while fees on TSXV remained relatively flat.
- *TMX Corporate Solutions* (previously *Other Issuer Services*) revenue which includes TSX Trust and Newsfile, increased 4% in 1H/25 compared to 1H/24, reflecting the inclusion of Newsfile revenue of $7.4 million and higher transfer agency fees of $1.7 million compared to 1H/24. These increases were somewhat offset by lower net interest income revenue due to lower yields.

Equities and Fixed Income Trading and Clearing

(in millions of dollars)	**1H/25**	1H/24	**$ increase**	**% increase**
Equities and fixed income trading	**$75.0**	$62.1	$12.9	21%
Equities and fixed Income clearing, settlement, depository and other services (CDS)	**65.0**	62.9	2.1	3%
	$140.0	$125.0	$15.0	12%

- *Equities Trading* revenue increased in 1H/25 compared with 1H/24 reflecting higher volumes, and higher yields on market on close facility and TSX continuous trading. The overall volume of securities traded on our equities marketplaces increased by 16% (76.0 billion securities in 1H/25 versus 65.4 billion securities in 1H/24). There were volume increases of 17% on TSX, 10% on TSXV, and 20% on Alpha in 1H/25 compared with 1H/24.
- F*ixed income trading* revenue increased from 1H/24 to 1H/25 primarily reflecting increased activity in Government of Canada bonds driven by increased volatility around tariffs, partially offset by lower credit activity.
- CDS revenue increased from 1H/24 to 1H/25 mainly due to higher exchange traded volumes, increased eligibility revenues, partially offset by higher rebates and lower interest on clearing funds.
- Excluding intentional crosses, for TSX and TSXV listed issues, our combined domestic equities trading market share was approximately 62% in 1H/25, down 2% from approximately 64% in 1H/24.[51] We only trade securities that are listed on TSX or TSXV.
- Excluding intentional crosses, in all listed issues in Canada, our combined domestic equities trading market share was approximately 56% in 1H/25, down 2% from approximately 58% in 1H/24[52].

[51] Source: CIRO.
[52] Source: CIRO.

Derivatives Trading and Clearing

(in millions of dollars)	**1H/25**	1H/24	**$ increase**	**% increase**
Derivatives Trading and Clearing (excl. BOX)	**$119.4**	$88.4	$31.0	35%
BOX	**94.5**	63.0	31.5	50%
	$213.9	$151.4	$62.5	41%

Derivatives Trading and Clearing (excl. BOX)

The increase in revenue in *Derivatives Trading and Clearing (excl. BOX)* was driven by a 40% and 27% increase in MX and CDCC revenue respectively. The MX revenue increase was primarily driven by higher volumes and an increase in rate per contract, primarily reflecting the sunset of the CRA market making program in 1H/25, as well as the sunset of the CGF market making program in 1H/24. These increases were partially offset by an unfavorable product mix. Overall volumes increased 28% from 1H/24 to 1H/25 (118.6 million contracts traded in 1H/25 versus 92.5 million contracts traded in 1H/24). The increase in CDCC revenue reflected positive impact from higher clearing volumes, as well as higher REPO volumes.

BOX

BOX revenue increased by $31.5 million or 50% in 1H/25 compared to 1H/24, reflecting higher volumes and a higher rate per contract driven by a favourable product mix. Volumes on BOX were up approximately 33% from 1H/24 to 1H/25 (486.2 million contracts traded in 1H/25 versus 365.6 million contracts traded in 1H/24), and BOX market share in equity options was 7% in 1H/25, unchanged from 1H/24.

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

	Q2/25	**Q1/25**	**Q4/24**	**Q3/24**	**Q2/24**	**Q1/24**	**Q4/23**	**Q3/23**
Volume (million contracts)	241	245	212	186	186	179	201	177
Market Share (equity options)	7%	8%	7%	7%	7%	7%	8%	7%
Revenue (in millions of CAD)	$45.4	$49.1	$42.1	$35.3	$32.8	$30.2	$31.5	$28.7
Average USD-CAD FX rate	1.38	1.44	1.40	1.36	1.37	1.35	1.36	1.34
Revenue (in millions of USD)	$32.8	$34.2	$30.1	$25.9	$24.0	$22.4	$23.1	$21.4

Global Insights

(in millions of dollars)	1H/25	1H/24	$ increase	% increase
TMX Trayport	**$137.7**	$111.6	$26.1	23%
TMX Datalinx including Co-location	**121.3**	116.7	4.6	4%
TMX VettaFi	**83.3**	69.9	13.4	19%
	$342.3	$298.2	$44.1	15%

The increase in *Global Insights* revenue in 1H/25 compared with 1H/24 reflects a 23% increase from TMX Trayport, a 19% increase in revenue for TMX VettaFi, as well as a 4% increase from TMX Datalinx including Co-location. There were also a favourable FX impacts from a stronger USD relative to the Canadian dollar on TMX Datalinx revenue and TMX VettaFi revenue, and a stronger GBP on TMX Trayport revenue.

TMX Trayport

The following table summarizes the average number of TMX Trayport licensees, connections, Annual Recurring Revenue (ARR), and average Net Revenue Retention (NRR) over the last eight quarters[53]:

	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23
Total Licensees	10,197	10,079	9,786	9,541	9,239	9,108	7,831	7,502
Total Connections	28,827	28,537	27,452	26,397	26,362	26,431	26,101	25,558
ARR (in millions of CAD)	$272.7	$263.5	$235.4	$234.5	$220.1	$215.1	$195.0	$190.3
ARR (in millions of GBP)	£146.5	£144.3	£131.1	£131.0	£127.2	£125.8	£114.7	£112.6
Average Net Revenue Retention	102%	107%	103%	103%	101%	110%	102%	102%
Revenue (in millions of CAD)	$71.3	$66.4	$63.4	$60.0	$56.4	$55.2	$50.4	$49.0
Revenue (in millions of GBP)	£38.3	£36.4	£35.3	£33.5	£32.6	£32.2	£29.6	£29.0
Average GBP-CAD FX rate	1.86	1.82	1.80	1.79	1.73	1.71	1.70	1.69

Revenue from TMX Trayport increased by 23% from 1H/24 to 1H/25. In GBP, revenue from TMX Trayport, was £74.7 million (based on GBP-CAD FX rate of 1.84) in 1H/25, up 15% compared to 1H/24. The increase in TMX Trayport revenue from 1H/24 to 1H/25 was primarily driven by a 11% increase in total licensees, annual price adjustments, higher revenue from data analytics and other trader products, and a favourable FX impact of $8.9 million due to a stronger GBP compared to Canadian dollar.

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

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

[53] Prior quarters have been updated to be consistent with current quarter methodology.

TMX Datalinx including Co-location

Revenue from TMX Datalinx including Co-location increased by 4% from 1H/24 to 1H/25, reflecting higher revenues related to increases in data feeds, co-location, benchmark and indices, partially offset by lower subscriber and usage based revenue due to a client-specific reduction in enterprise agreement renewals. There was a favourable FX impact of approximately $2.4 million from a stronger U.S. dollar relative to the Canadian dollar in 1H/25 compared with 1H/24.

- The average number of professional market data subscriptions for TSX and TSXV products was down 4% in 1H/25 compared to 1H/24 (96,010 professional market data subscriptions in 1H/25 compared with 99,869 in 1H/24.)
- The average number of MX professional market data subscriptions was up 1% from 1H/24 to 1H/25 (21,341 MX professional market data subscriptions in 1H/25 compared with 21,227 in 1H/24).

TMX VettaFi

Revenue from TMX VettaFi (equity-accounted from January 9, 2023 prior to acquisition of control on January 2, 2024) was $83.3 million in 1H/25 (based on USD-CAD FX rate of 1.40). Revenue was up 15% in USD compared to 1H/24. The revenue increase was primarily driven by higher indexing revenue reflecting organic growth in assets under management (AUM), the inclusion of ROBO Global LLC (acquired in April 2023), EQM Indexes LLC (acquired in September 2023), $4.9 million related to iNDEX Research (acquired October 15, 2024), Bond Indices (acquired February 20, 2025) and ETF Stream (acquired June 16, 2025). There were also higher analytics revenue, partially offset by lower revenue from digital distribution.

The following table summarizes the revenue for the last eight quarters[54]:

	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23
AUM (average, in billions of USD)	57.9	54.9	51.7	36.6	35.5	34.2	23.6	19.3
AUM (end of period, in billions of USD)	65.2	56.0	51.9	37.8	35.9	35.7	32.9	19.1
Revenue (in millions of CAD)	$37.4	$45.9	$37.4	$31.1	$32.0	$37.9	$30.8	$29.2
Average USD-CAD FX rate	1.37	1.44	1.40	1.36	1.37	1.35	1.36	1.34
Revenue (in millions of USD)	$27.3	$31.9	$26.6	$23.0	$23.3	$28.2	$22.6	$21.8

[54] Prior quarters have been updated to be consistent with current quarter methodology. Amounts prior to the acquisition date of January 2, 2024 are pro-forma and non-GAAP.

Operating expenses

(in millions of dollars)	1H/25	1H/24	$ increase / (decrease)	% increase / (decrease)
Compensation and benefits	**236.6**	$190.5	$46.1	24%
Information and trading systems	**62.9**	53.7	9.2	17%
Selling, general and administration	**79.4**	81.6	(2.2)	(3)%
Depreciation and amortization	**88.4**	81.6	6.8	8%
	$467.3	$407.4	$59.9	15%

Operating expenses in 1H/25 were $467.3 million, up $59.9 million or 15%, from $407.4 million in 1H/24. The increase from 1H/24 to 1H/25 reflected approximately $7.9 million of operating expenses related to Newsfile (acquired August 7, 2024), iNDEX Research (acquired October 15, 2024), Bond Indices (acquired February 20, 2025) and ETF Stream (acquired June 16, 2025), $2.0 million related to amortization of recently acquired intangibles (Newsfile, iNDEX Research and Bond Indices). There were also increases of $7.6 million in contingent payments accrual related to Newsfile and iNDEX Research, as well as $12.0 million related to strategic re-alignment expenses in 1H/25. Somewhat offsetting these increases was a $4.9 million decrease in acquisition and related costs, and a $3.3 million decrease in integration costs in from 1H/24 to 1H/25.

Excluding the above mentioned expenses for TMX VettaFi, Newsfile, iNDEX Research, ETF Stream, acquisition and related costs, integration costs, and strategic re-alignment costs, comparable operating expenses increased by approximately 10% in 1H/25 compared with 1H/24.

The comparable operating expense increase of $39.7 million or 10%, reflects higher headcount and payroll costs, including employee performance incentive plan costs of approximately $11.9 million or 3%, largely driven by the increase in our share price, merit increases, increased IT operating costs, and higher depreciation and amortization driven by our PTM project which went live on April 28, 2025. There was also approximately $8.7 million higher expenses attributable to FX impact driven by a weaker CAD relative to GBP and USD in Q2/25 compared with Q2/24.

Compensation and benefits

(in millions of dollars)	1H/25	1H/24	$ increase	% increase
	$236.6	$190.5	$46.1	24%

- The increase in *Compensation and benefits* expenses from 1H/24 to 1H/25 reflected approximately $5.0 million of operating expenses related to Newsfile, iNDEX Research, Bond Indices and ETF Stream, $7.6 million in contingent payments accrual related to Newsfile and iNDEX Research, and $10.2 million in strategic re-alignment expenses. These increases were somewhat offset by $2.5 million lower integration costs from 1H/24 to 1H/25, Excluding the items mentioned above, *Compensation and benefits* expenses increased by approximately 14% in 1H/25 compared with 1H/24.
- The 14% or $25.8 million increase reflected higher headcount and payroll costs, including increased employee performance incentive plan costs of approximately $11.9 million largely driven by the increase in our share price, and merit increases of $4.2 million. In addition, there was also higher costs attributable to our PTM project from 1H/24 to 1H/25 due to lower labor capitalization following the project launch.

- There were 2,090 TMX Group full-time equivalent employees[55] at June 30, 2025 versus 1,963 employees at June 30, 2024 (excluding BOX) reflecting a 6% increase in headcount including approximately 4% or 80 FTEs from Newsfile (acquired August 7, 2024), iNDEX Research (acquired October 15, 2024) and ETF Stream (acquired June 16, 2025), as well as increases in headcount attributable to investing in the various growth areas of our business.

Information and trading systems

(in millions of dollars)	**1H/25**	1H/24	**$ increase**	**% increase**
	$62.9	$53.7	$9.2	17%

- The increase in *Information and trading systems* expenses from 1H/24 to 1H/25 reflected approximately $1.1 million or 2% related to Newsfile, iNDEX Research and Bond Indices, and $1.7 million or 3% in strategic re-alignment expenses related to the decommissioning of the legacy post-trade system. Partially offsetting these increases was $0.3 million lower integration expenses from 1H/24 to 1H/25. Excluding the items mentioned above, *Information and trading systems* expenses increased approximately 12% from 1H/24 to 1H/25.
- The 12% or $6.7 million increase reflected higher costs related to the hypercare period following the launch of the PTM project, increased software license subscription, higher costs related to content, feeds, and maintenance.

Selling, general and administration

(in millions of dollars)	**1H/25**	1H/24	**$ (decrease)**	**% (decrease)**
	$79.4	$81.6	$(2.2)	(3)%

- The decrease in *Selling, general and administration* expenses from 1H/24 to 1H/25 reflected approximately $4.9 million lower acquisition and related costs, $0.3 million lower integration costs in 1H/25 compared to 1H/24, and a reversal of a bad debt expense provision in 1H/25. These decreases were somewhat offset by $1.9 million of operating expenses related to Newsfile, iNDEX Research, Bond Indices and ETF Stream. There were also higher legal fees, increased travel, and higher occupancy costs in 1H/25 compared to 1H/24.

Depreciation and amortization

(in millions of dollars)	**1H/25**	1H/24	**$ increase**	**% increase**
	$88.4	$81.6	$6.8	8%

- *Depreciation and amortization* expenses increased in 1H/25 compared with 1H/24 primarily reflecting increased amortization related to intangible assets acquired with Newsfile, iNDEX Research and Bond Indices of approximately $2.0 million, and $1.7 million of amortization related to our PTM project. There was also increased amortization on new intangible assets, and higher amortization attributable to FX impact driven by a weaker CAD relative to USD and GBP in 1H/25 compared with 1H/24 .
- The *Depreciation and amortization* costs in 1H/25 of $88.4 million included $56.5 million, net of NCI, related to amortization of intangible assets related to acquisitions (16 cents per basic and diluted share).
- The *Depreciation and amortization* costs in 1H/24 of $81.6 million included $53.7 million, net of NCI, related to amortization of intangible assets related to acquisitions (14 cents per basic and diluted share).

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

Additional Information

Share of loss from equity-accounted investments

(in millions of dollars)	**1H/25**	1H/24	**$ increase**	**% increase**
	$(0.8)	$(0.5)	$(0.3)	(60)%

- In 1H/25, our share of loss from equity-accounted investments was $0.8 million compared with $0.5 million in 1H/24. Our share of loss from equity-accounted investments in 1H/25 and 1H/24, includes Ventriks, and other equity-accounted investments.

Other income

(in millions of dollars)	**1H/25**	1H/24	**$ (decrease)**	**% (decrease)**
	$—	$57.1	$(57.1)	(100)%

- In 1H/24, we recognized a non-cash gain of $57.1 million from the remeasurement of our previously held minority interest in TMX VettaFi (equity-accounted from January 9, 2023 prior to acquisition of control on January 2, 2024).

Net finance costs

(in millions of dollars)	**1H/25**	1H/24	**$ increase**	**% increase**
	$82.0	$39.6	$42.4	107%

- The increase in net finance costs from 1H/24 to 1H/25 was primarily driven by a higher net foreign exchange loss on USD-denominated intercompany loans, which rose to $46.0 million from $2.8 million. This increase was partially offset by lower interest expense from external debt following the VettaFi acquisition, which decreased to $44.2 million from $56.8 million over the same period.
- There was also a net fair value gain on contingent payments accrual of $2.6 million in 1H/25, compared with net fair value loss of $0.9 million in 1H/24 and interest income of $7.5 million in 1H/25, compared to interest income $11.7 million in 1H/24 partially offsetting these increases to net finance costs.

Income tax expense and effective tax rate

Income Tax Expense (in millions of dollars)		**Effective Tax Rate** (%)[56]	
1H/25	1H/24	**1H/25**	1H/24
$75.5	$63.5	**30%**	21%

[56] Effective Tax Rate is based on *Income tax expense* divided by *Income before income tax expense* less *Non-controlling interests*. Effective tax rate, including NCI, calculated from total *Income before Income Tax Expense was 26% in 1H/25 and 20% in 1H/24.*

The effective tax rate excluding below adjustments would have been approximately 27% for 1H/25, unchanged from 1H/24.

1H/25

- In 1H/25, there was a net capital loss from FX revaluations, which increased our effective tax rate by approximately 2%.
- In 1H/25, there was an increase in net deferred income tax liabilities and a corresponding increase in income tax expense primarily on intangibles related to acquisitions, which increased our effective tax rate by approximately 1%.

1H/24

- In 1H/24, there was a fair value revaluation from the remeasurement of our previously held minority interest in VettaFi (equity-accounted from January 9, 2023 prior to acquisition of control on January 2, 2024) that resulted in a non-taxable gain of $57.1 million which decreased our effective tax rate by approximately 5%.
- In 1H/24, there was a net decrease in deferred income tax liabilities and a corresponding decrease in income tax expense on intangibles related to acquisitions mainly due to the acquisition of VettaFi, as well as a net capital gain from FX revaluations. These items collectively decreased our effective tax rate by approximately 1%.

Net income attributable to non-controlling interests

(in millions of dollars)	**1H/25**	1H/24	**$ increase**
	$35.2	$19.6	$15.6

- The increase in net income attributable to non-controlling interests for 1H/25 compared to 1H/24 is primarily due to higher net income in BOX driven by higher revenue.

Total equity attributable to equity holders of TMX Group

(in millions of dollars)	**As at June 30, 2025**	As at December 31, 2024	**$ increase**
	$4,637.7	$4,577.4	$60.3

- As at June 30, 2025, there were 278,090,303 common shares issued and outstanding and 3,307,216 options outstanding under the share option plan.
- As at July 25, 2025, there were 278,100,368 common shares issued and outstanding and 3,297,151 options outstanding under the share option plan.
- The increase in *Total equity attributable to equity holders of TMX Group* is primarily due to the inclusion of net income attributable to equity holders of TMX Group of $180.0 million, proceeds received on the exercise of options of $6.1 million, less dividend payments to shareholders of TMX Group of $111.2 million and an unrealized loss on translating financial statements of foreign operations of $20.4 million.

Segments

The following information reflects TMX Group's segment results for 1H/25 compared with 1H/24.

1H/25

(in millions of dollars)	Capital Formation	Equities and Fixed Income Trading & Clearing	Derivatives Trading & Clearing	Global Insights	Other	Total
Revenue from external customers	$ 144.6	$ 140.0	$ 213.9	$ 342.3	$ —	$ 840.8
Inter-segment revenue	0.2	1.3	—	0.2	(1.7)	—
Total revenue	144.8	141.3	213.9	342.5	(1.7)	840.8
Income (loss) from operations	51.9	57.5	141.2	211.4	(88.5)	373.5

1H/24

(in millions of dollars)	Capital Formation	Equities and Fixed Income Trading & Clearing	Derivatives Trading & Clearing	Global Insights	Other	Total
Revenue from external customers	$ 138.4	$ 125.0	$ 151.4	$ 298.2	$ —	$ 713.0
Inter-segment revenue	0.1	1.1	—	0.2	(1.4)	—
Total revenue	138.5	126.1	151.4	298.4	(1.4)	713.0
Income (loss) from operations	55.4	50.8	87.2	177.1	(64.9)	305.6

Income (loss) from operations

The decrease in *Income from operations* from *Capital Formation* reflected higher operating expenses in 1H/25 compared with 1H/24, partially offset by an increase in revenue. The higher revenue was primarily due to the inclusion of revenue from Newsfile (acquired August 7, 2024), growth in *additional listing fees*, and an increase in *sustaining listing fees* on TSX. This revenue growth was largely offset by lower *net interest income* from TSX Trust.

The increase in *Income from operations* from *Equities and Fixed Income Trading and Clearing* in 1H/25 compared with 1H/24 was driven by higher revenue reflecting higher equity and fixed income trading volumes, partially offset by higher operating expenses.

The increase in *Income from operations* from *Derivatives Trading and Clearing* in 1H/25 compared to 1H/24 was driven by higher revenue from BOX, reflecting a 33% rise in volumes and a higher rate per contract driven by a favourable product mix, as well as increased revenue from MX and CDCC driven by increased volumes and higher yield reflecting the sunset of market maker programs. The higher revenue was partially offset by higher operating expenses in 1H/25 compared with 1H/24.

The increase in *Income from operations* from *Global Insights* reflected higher revenue in TMX VettaFi, TMX Trayport, and TMX Datalinx including Co-location. The increase in TMX VettaFi revenue reflected higher indexing revenue from organic growth in assets under management (AUM), higher analytics revenue, and the inclusion of recent acquisitions (iNDEX Research, Bond Indices, and ETF Stream), partially offset by lower revenue from digital distribution. The increase in TMX Trayport revenue was primarily driven by growth in total licensees, annual price adjustments, as well as favourable FX impact from stronger GBP relative to the Canadian dollar. Within TMX Datalinx, there were higher revenues related to increases in data feeds, benchmarks and indices, co-location, and a favourable FX impact from Canadian dollar relative to a stronger USD, partially offset by lower subscription revenue due to a client-specific reduction in an enterprise agreement renewals. The increases were partially offset by higher operating expenses in 1H/25 compared with 1H/24, which primarily reflected expenses related to iNDEX Research (acquired October 15, 2024), Bond Indices (acquired February 20, 2025) and ETF Stream (acquired June 16, 2025).

Other includes *inter-segment* revenue as well as corporate and other costs related to initiatives, not allocated to the operating segments. Costs and expenses related to the amortization of purchased intangibles, along with certain consolidation and elimination adjustments, are also presented in *Other*. The *loss from operations* in the *Other* segment was higher in 1H/25 compared to 1H/24 primarily reflecting an increase in unallocated costs, including amortization of acquired intangibles related to iNDEX Research, and Newsfile, and strategic re-alignment expenses incurred in 1H/25. These increases were partially offset by lower acquisition related expenses and integration costs in 1H/25 compared to 1H/24.

LIQUIDITY AND CAPITAL RESOURCES

Summary of Cash Flows

Q2/25 compared with Q2/24

(in millions of dollars)	**Q2/25**	Q2/24	**$ increase / (decrease) in cash**
Cash flows from operating activities	**$262.7**	$209.6	$53.1
Cash flows from (used in) financing activities	**(118.0)**	(174.8)	56.8
Cash flows from (used in) investing activities	**(57.1)**	46.0	(103.1)

- In Q2/25, Cash *flows from operating activities* increased compared with Q2/24 reflecting higher income from operations (excluding depreciation and amortization and net finance costs), increases in cash related to higher trades and other receivables, and prepaid expenses, other assets and liabilities, higher cash related to net movement in participants' tax withholdings, and increased cash from trade and other payables. These increases were partially offset by higher income taxes paid.
- In Q2/25, Cash *flows used in financing activities* decreased compared with Q2/24. This increase in cash was largely driven by a $480.6 million repayment of term loans B and C in Q2/24, and increased cash from net credit and liquidity facilities drawn in Q2/25. These increases in cash were somewhat offset by proceeds received from the issuance of our Series J Debenture of $300.0 million in Q2/24, and a net decrease in cash from the issuance of Commercial Paper of $150.1 million ($50.3 million repaid in Q2/25, compared with $99.8 million drawn in Q2/24).
- In Q2/25, there were Cash *flows used in investing activities* of $57.1 million, compared with *Cash flows from investing activities* of $46.0 million in Q2/24. This was largely attributable to net sale of marketable securities in Q2/24 compared with net purchases in Q2/25, and an increase in cash used in the acquisition of subsidiaries, net of cash acquired in Q2/25.

1H/25 compared with 1H/24

(in millions of dollars)	**1H/25**	1H/24	**$ increase / (decrease) in cash**
Cash flows from operating activities	**$384.5**	$274.2	$110.3
Cash flows from (used in) financing activities	**(279.9)**	903.8	(1,183.7)
Cash flows from (used in) investing activities	**(92.0)**	(1,080.1)	988.1

- In 1H/25, *Cash flows from operating activities* increased compared with 1H/24 reflecting higher income from operations (excluding depreciation and amortization, net finance costs, and other income), increases in cash related to trade and other receivables, and prepaid expenses, trade and other payables, higher cash from other assets and liabilities, and increased cash related to net movement in participants' tax withholdings. These increases in cash were partially offset by higher income taxes paid.
- In 1H/25, there were *Cash flows used in financing activities* of $279.9 million, compared with 1H/24 C*ash flows from financing activities* of $903.8 million. In 1H/24, we received an increase in cash flows from the issuance of our Series G, H, I and J Debentures of $1,400.0 million in aggregate, somewhat offset by an increase in net repayments of Commercial Paper of $125.7 million, and a net repayment of acquired long-term loans (related to VettaFi) of $122.5 million. There were also decreases in cash related to higher dividends paid to non-controlling interests of

$14.2 million, lower proceeds form exercised options of $13.0 million, higher interest paid of $10.5 million, and higher dividends paid to equity holders of $8.7 million.

- In 1H/25, C*ash flows used in investing activities* was $92.0 million compared with $1,080.1 million in 1H/24. This increase in cash was largely attributable to $1,087.9 million of cash outflows relating to the acquisitions of the remaining common units of VettaFi, net of cash acquired in 1H/24, partially offset by $8.7 million of cash outflows relating to the acquisition of ETF Stream in 1H/25. Partially offsetting this increase in cash was a decrease in cash related to net marketable securities (net sale of marketable securities in 1H/24 compared with net purchases in 1H/25) as well as higher cash outflows related to the additions of premises and equipment and intangible assets.

Summary of Cash Position and Other Matters[57]

Cash, Cash Equivalents and Marketable Securities

(in millions of dollars)	**As at June 30, 2025**	As at December 31, 2024	**$ increase / (decrease)**
Cash and cash equivalents[58]	**$316.7**	$325.0	$(8.3)
Marketable securities	**$148.9**	$108.4	$40.5
Cash, cash equivalents and marketable securities	**$465.6**	$433.4	$32.2

We had $465.6 million of cash, cash equivalents and marketable securities as at June 30, 2025 compared to $433.4 million at June 30, 2025, reflecting an increase in marketable securities, partially offset by a decrease in cash and cash equivalents. The decrease in cash and cash equivalents primarily reflects cash outflows relating to dividends paid to our shareholders of $111.2 million, dividends paid to non-controlling interests of $52.7 million, cash outflows for the repayment of debt of $75.3 million, interest paid, net of interest received of $39.0 million, and additions to premises, equipment, and intangible assets of $46.5 million. Partially offsetting these decreases in cash and cash equivalents were cash flows from operating activities of $384.5 million.

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

Our ability to obtain funding in the future will depend on the liquidity and condition of the financial markets, including the credit market, and our financial condition at the time, the covenants in the Credit Agreement, and the trust indentures governing the Debentures, and by capital maintenance requirements imposed by regulators. At June 30, 2025, there was $149.4 million in Commercial Paper outstanding.

Total Assets

(in millions of dollars)	**As at June 30, 2025**	As at December 31, 2024	**$ increase**
	$47,809.3	$40,209.9	$7,599.4

[57] The "S*ummary of Cash Position and Other Matters*" section above contains certain forward-looking statements. Please refer to *"Caution Regarding Forward-Looking Information*" for a discussion of risks and uncertainties related to such statements.
[58] Cash and cash equivalents is presented exclusive of restricted cash.

- Our consolidated balance sheet as at June 30, 2025 includes *Balances of Participants and Clearing Members* related to our clearing operations. These balances have equal amounts included within *Total Liabilities*. The increase in *Total Assets* of $7,599.4 million from December 31, 2024 largely reflected higher amounts received on REPO and lower collateral balances in both CDCC and CDS of $7,633.3 million at June 30, 2025.

Commercial Paper, Debentures, Credit and Liquidity Facilities

Commercial Paper

(in millions of dollars)	**As at June 30, 2025**	As at December 31, 2024	**$ (decrease)**
	$149.4	$224.7	$(75.3)

There was $149.4 million in Commercial Paper outstanding, including accrued interest, at interest rates ranging from 2.68% – 2.74% under the program at June 30, 2025 reflecting a net reduction of $75.3 million from December 31, 2024. The Commercial Paper Program is fully backstopped by the TMX Group Credit Agreement governing the revolving credit facility (see **LIQUIDITY AND CAPITAL RESOURCES - TMX Group Limited Revolving Credit Facility**).

Debentures

As of June 30, 2025, TMX Group had the following Debentures outstanding:

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

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

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

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

(in millions of dollars)	**As at June 30, 2025**	As at December 31, 2024	**$ increase**
Series E - Non-Current Debentures	**$199.7**	$199.6	$0.1
Series F - Non-Current Debentures	**$249.2**	$249.2	$—
Series G - Non-Current Debentures	**$348.9**	$348.7	$0.2
Series H - Non-Current Debentures	**$298.8**	$298.7	$0.1
Series I - Non-Current Debentures	**$448.1**	$448.0	$0.1
Series J - Current Debentures	**$299.6**	$299.3	$0.3
	$1,844.3	$1,843.5	$0.8

Total debt including debentures and commercial paper was $1,993.7 million with a weighted average cost of debt of 4.21% as at June 30, 2025.

As at June 30, 2025, all covenants were met under the agreement governing the base and supplemental indentures.

TMX Group Limited Revolving Credit Facility

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

The amount available to be drawn under this revolving credit facility is limited to $500.0 million (increased from $400.0 million on May 8, 2025) less the aggregate amount of Commercial Paper outstanding (June 30, 2025 – $149.4 million). The facility matures on May 8, 2029.

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

As at June 30, 2025, all covenants were met under the Credit Agreement governing the TMX Group revolving credit facility.

Other Credit and Liquidity Facilities

CDCC Facilities

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

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

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

CDCC maintains a $60.0 million uncommitted Master Call Loan facility to provide overnight liquidity in Canadian dollars or US dollars equivalent to support the settlement. Advances under the facility are secured by collateral in the form of securities that have been received by, or pledged to CDCC. As at June 30, 2025, CDCC had drawn $4.2 million to facilitate a failed REPO settlement. The amount is fully offset by liquid securities included in cash and cash equivalents and was fully repaid subsequent to the reporting date.

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

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

CDS Facilities

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

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

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

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

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

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

For additional information on the other credit and liquidity facilities refer to **Note 7(B) - OTHER CREDIT AND LIQUIDITY FACILITIES** in the interim financial statements for the three and six months ended June 30, 2025.

MANAGING CAPITAL

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

As at June 30, 2025, TMX Group complied with each of the externally imposed capital requirements. See **TMX Group Limited Revolving Credit Facility** and **Other Credit and Liquidity Facilities** and **MANAGING CAPITAL** in our 2024 Annual MD&A for a description of the financial covenants we are required to comply with.

FINANCIAL INSTRUMENTS

Bond Forward

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

On January 10, 2024, TMX Group entered into Government of Canada Bond Forward agreements to partially manage its exposure to interest rate fluctuations associated with the issuance of the Series G, H, and I debentures on February 16, 2024. During the three and six months ended June 30, 2025, the pre-tax amount of $0.5 million and $0.8 million, respectively, was reclassified to net finance costs for the three cash flow hedges.

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

QUARTERLY FINANCIAL INFORMATION

(in millions of dollars except per share amounts - unaudited)	Jun 30 2025	Mar 31 2025	Dec 31 2024	Sep 30 2024	Jun 30 2024	Mar 31 2024	Dec 31 2023	Sep 30 2023
Capital Formation	$77.9	$66.7	$72.5	$61.9	$77.8	$60.6	$63.1	$60.4
Equities and Fixed Income Trading & Clearing	70.1	69.9	67.0	61.8	64.4	60.6	59.7	54.9
Derivatives Trading & Clearing	104.8	109.1	94.4	83.2	78.8	72.6	71.3	67.6
Global Insights	168.9	173.4	159.4	146.9	146.1	152.1	107.4	104.3
Other	—	—	—	—	—	—	—	0.1
Revenue	421.7	419.1	393.3	353.8	367.1	345.9	301.5	287.3
Operating expenses	229.6	237.7	212.1	198.3	203.2	204.2	173.3	162.0
Income from operations	192.1	181.4	181.2	155.5	163.9	141.7	128.2	125.3
Net income attributable to equity holders of TMX Group	74.1	105.9	159.3	82.7	100.0	139.5	84.4	85.3
Earnings per share								
Basic	0.27	0.38	0.58	0.30	0.36	0.50	0.31	0.31
Diluted	0.26	0.38	0.58	0.30	0.36	0.50	0.31	0.31

Q2/25 compared with Q1/25

- *Revenue* was $421.7 million in Q2/25, up $2.6 million or 1% from $419.1 million in Q1/25 reflecting higher *Capital Formation* revenue driven by higher additional listings fee and TSX Trust. This increase was partially offset by lower *Derivatives Trading & Clearing* revenue driven by lower volumes and unfavorable FX impact driven by a stronger CAD relative to the USD, as well as lower *Global Insights* revenue driven by TMX VettaFi's annual conference that occurs in Q1 each year.
- *Operating Expenses* in Q2/25 were $229.6 million, down $8.1 million or 3% from $237.7 million in Q1/25 primarily reflecting $7.7 million lower costs from TMX VettaFi's annual conference, lower employee performance incentive plan costs of $3.7 million, and lower payroll taxes. These decreases were partially offset by $2.8 million higher strategic re-alignment expenses, $0.5 million higher acquisition and related costs, and $0.4 million increased contingent payments accrual related to iNDEX Research.
- *Income from operations* was $192.1 million in Q2/25, up $10.7 million or 6% from $181.4 million in Q1/25 reflecting both higher revenue and lower operating expenses.
- *Net income attributable to equity holders of TMX Group* in Q2/25 was $74.1 million, or $0.27 per common share on a basic and $0.26 on a diluted basis, compared with $105.9 million, or $0.38 per common share on a basic and diluted basis for Q1/25. The decrease in *net income attributable to equity holders of TMX Group* and earnings per share largely reflects higher net finance costs in Q2/25 compared with Q1/25 driven by FX losses on USD-denominated intercompany loans. Excluding net finance costs, net income attributable to equity holders of TMX Group increased from Q1/25 to Q2/25 driven by higher income from operations.

Q1/25 compared with Q4/24

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

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

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

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

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

Accounting and Control Matters

Changes in accounting policies

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

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

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

Disclosure Controls and Procedures and Internal Control over Financial Reporting

Disclosure Controls and Procedures

TMX Group's disclosure controls and procedures (DCP), as defined in National Instrument 52-109 – *Certification of Disclosure in Issuers' Annual and Interim Fil*ings (NI 52-109) are designed to provide reasonable assurance that information required to be disclosed in our filings under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation. They are also designed to provide reasonable assurance that all information required to be disclosed in these filings is accumulated and communicated to management, including the Chief Executive Officer (CEO) and Chief Financial Officer (CFO) as appropriate, to allow timely decisions regarding public disclosure. We regularly review our disclosure controls and procedures; however,

they cannot provide an absolute level of assurance because of the inherent limitations in control systems to prevent or detect all misstatements due to error or fraud.

Internal Control over Financial Reporting

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

Changes in Internal Control over Financial Reporting

There were no changes to internal control over financial reporting (ICFR) during the quarter ended June 30, 2025 that materially affected, or are reasonably likely to materially affect, our ICFR.

CAUTION REGARDING FORWARD-LOOKING INFORMATION

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

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

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

Forward-looking information is based on a number of assumptions which may prove to be incorrect, including, but not limited to, assumptions in connection with the ability of TMX Group to successfully compete against global and regional marketplaces and other venues; business and economic conditions generally; exchange rates (including estimates of

exchange rates from Canadian dollars to the U.S. dollar or GBP), commodities prices, the level of trading and activity on markets, and particularly the level of trading in TMX Group's key products; business development and marketing and sales activity; the continued availability of financing on appropriate terms for future projects; changes to interest rates and the timing thereof; productivity at TMX Group, as well as that of TMX Group's competitors; market competition; research and development activities; the successful introduction and client acceptance of new products and services; successful introduction of various technology assets and capabilities; the impact on TMX Group and its customers of various regulations; TMX Group's ongoing relations with its employees; and the extent of any labour, equipment or other disruptions at any of its operations of any significance other than any planned maintenance or similar shutdowns.

Assumptions related to long term financial objectives

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

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

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 MD&A. 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 above-mentioned items is contained in the section "***Enterprise Risk Management***" of our 2024 Annual MD&A which is incorporated by reference into this MD&A.

Financial Statements

TMX GROUP LIMITED

Condensed Consolidated Interim Balance Sheets

(In millions of Canadian dollars)

(Unaudited)	*Note*	June 30, 2025	December 31, 2024
Assets			
Current Assets:			
Cash and cash equivalents		**$ 316.7**	$ 325.0
Marketable securities		**148.9**	108.4
Trade and other receivables		**266.0**	260.5
Participants' tax withholdings		**241.0**	236.5
Balances of Participants and Clearing Members		**39,300.2**	31,666.9
Other current assets		**61.0**	51.5
Total Current Assets		**40,333.8**	32,648.8
Non-Current Assets:			
Goodwill and intangible assets		**7,220.6**	7,315.2
Right-of-use assets		**81.2**	87.0
Deferred income tax assets		**31.8**	19.2
Equity-accounted investments		**2.7**	2.5
Other non-current assets		**139.2**	137.2
Total Non-Current Assets		**7,475.5**	7,561.1
Total Assets		**$ 47,809.3**	$ 40,209.9
Liabilities and Equity			
Current Liabilities:			
Trade and other payables		**$ 220.0**	$ 252.5
Participants' tax withholdings		**241.0**	236.5
Balances of Participants and Clearing Members		**39,300.2**	31,666.9
Debt	*7*	**449.0**	224.7
Credit and liquidity facilities drawn	*7*	**4.2**	0.8
Other current liabilities		**98.7**	74.7
Total Current Liabilities		**40,313.1**	32,456.1
Non-Current Liabilities:			
Debt	*7*	**1,544.7**	1,843.5
Lease liabilities		**90.4**	94.6
Deferred income tax liabilities		**903.4**	911.8
Other non-current liabilities		**105.9**	81.8
Total Non-Current Liabilities		**2,644.4**	2,931.7
Total Liabilities		**42,957.5**	35,387.8
Equity:			
Share capital		**2,802.5**	2,795.7
Contributed surplus		**11.0**	10.7
Retained earnings		**1,697.1**	1,622.8
Accumulated other comprehensive income (loss)		**127.1**	148.2
Total Equity attributable to equity holders of the Company		**4,637.7**	4,577.4
Non-controlling interests		**214.1**	244.7
Total Equity		**4,851.8**	4,822.1
Total Liabilities and Equity		**$ 47,809.3**	$ 40,209.9

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

TMX GROUP LIMITED

Condensed Consolidated Interim Income Statements

(In millions of Canadian dollars, except per share amounts)		For the three months ended June 30		For the six months ended June 30	
(Unaudited)	*Note*	**2025**	2024	**2025**	2024
Revenue	*3*	**$ 421.7**	$ 367.1	**$ 840.8**	$ 713.0
REPO and collateral interest:					
Interest income		**348.8**	405.9	**652.1**	847.1
Interest expense		**(348.8)**	(405.9)	**(652.1)**	(847.1)
Net REPO and collateral interest		**—**	—	**—**	—
Total revenue		**421.7**	367.1	**840.8**	713.0
Compensation and benefits		**116.8**	96.7	**236.6**	190.5
Information and trading systems		**32.6**	28.0	**62.9**	53.7
Selling, general and administration		**35.6**	37.3	**79.4**	81.6
Depreciation and amortization		**44.6**	41.2	**88.4**	81.6
Total operating expenses		**229.6**	203.2	**467.3**	407.4
Income from operations		**192.1**	163.9	**373.5**	305.6
Share of loss from equity-accounted investments		**(0.2)**	(0.3)	**(0.8)**	(0.5)
Other income		**—**	—	**—**	57.1
Net finance costs	*5*	**(63.8)**	(17.9)	**(82.0)**	(39.6)
Income before income tax expense		**128.1**	145.7	**290.7**	322.6
Income tax expense		**37.7**	36.0	**75.5**	63.5
Net income		**$ 90.4**	$ 109.7	**$ 215.2**	$ 259.1
Net income attributable to:					
Equity holders of the Company		**$ 74.1**	$ 100.0	**$ 180.0**	$ 239.5
Non-controlling interests		**16.3**	9.7	**35.2**	19.6
		$ 90.4	$ 109.7	**$ 215.2**	$ 259.1
Earnings per share (attributable to equity holders of the Company):					
Basic	*6*	**$ 0.27**	$ 0.36	**$ 0.65**	$ 0.86
Diluted	*6*	**$ 0.26**	$ 0.36	**$ 0.64**	$ 0.86

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

TMX GROUP LIMITED

Condensed Consolidated Interim Statements of Comprehensive Income

(In millions of Canadian dollars)	For the three months ended June 30		For the six months ended June 30	
(Unaudited)	**2025**	2024	**2025**	2024
Net income	**$ 90.4**	$ 109.7	**$ 215.2**	$ 259.1
Other comprehensive income:				
Items that will not be reclassified to the consolidated income statements:				
Actuarial gain on defined benefit pension and other post-retirement benefit plans, net of tax expense of $0.6 and $2.0 for the three and six months ended June 30, 2025, respectively (June 30, 2024 – $nil and $3.0, respectively)	**1.7**	—	**5.5**	8.3
(Loss) Gain on equity investment in CanDeal, at fair value through other comprehensive income ("FVTOCI"), net of tax benefit of $0.1 and less than $0.1 for the three and six months ended June 30, 2025, respectively (June 30, 2024 – net of tax expense of $0.1)	**(0.7)**	0.6	**(0.1)**	0.6
Total items that will not be reclassified to the consolidated income statements	**1.0**	0.6	**5.4**	8.9
Items that may be reclassified subsequently to the consolidated income statements:				
Unrealized (loss) gain on translating financial statements of foreign operations	**(65.9)**	22.9	**(33.5)**	61.9
Effective portion of fair value gain on cash flow hedges, net of tax expense of $nil (2024 – $3.2)	**—**	—	**—**	9.1
Fair value gain on cash flow hedges, net of taxes, reclassified to the consolidated income statements	**(0.3)**	(0.4)	**(0.6)**	(0.5)
Total items that may be reclassified subsequently to the consolidated income statements	**(66.2)**	22.5	**(34.1)**	70.5
Total comprehensive income	**$ 25.2**	$ 132.8	**$ 186.5**	$ 338.5
Total comprehensive income attributable to:				
Equity holders of the Company	**$ 21.9**	$ 120.9	**$ 164.4**	$ 308.0
Non-controlling interests	**3.3**	11.9	**22.1**	30.5
	$ 25.2	$ 132.8	**$ 186.5**	$ 338.5

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

TMX GROUP LIMITED

Condensed Consolidated Interim Statements of Changes in Equity

(In millions of Canadian dollars)

(Unaudited)

For the six months ended June 30, 2025

	Note	Share capital	Contributed surplus	Accumulated other comprehensive (loss) / income	Retained earnings	Total attributable to: Equity holders	Non-controlling interests	Total equity
Balance at January 1, 2025		**$ 2,795.7**	**$ 10.7**	**$ 148.2**	**$ 1,622.8**	**$ 4,577.4**	**$ 244.7**	**$4,822.1**
Net income		**—**	**—**	**—**	**180.0**	**180.0**	**35.2**	**215.2**
Other comprehensive income (loss):								
Unrealized loss on translating financial statements of foreign operations		**—**	**—**	**(20.4)**	**—**	**(20.4)**	**(13.1)**	**(33.5)**
Actuarial gain on defined benefit pension and other post-retirement benefit plans, net of taxes ^		**—**	**—**	**—**	**5.5**	**5.5**	**—**	**5.5**
Loss on equity investment in CanDeal, at FVTOCI		**—**	**—**	**(0.1)**	**—**	**(0.1)**		**(0.1)**
Fair value gain on cash flow hedges reclassified to the income statement	*8*	**—**	**—**	**(0.6)**	**—**	**(0.6)**	**—**	**(0.6)**
Total comprehensive income		**—**	**—**	**(21.1)**	**185.5**	**164.4**	**22.1**	**186.5**
Dividends to equity holders	*9*	**—**	**—**	**—**	**(111.2)**	**(111.2)**	**—**	**(111.2)**
Dividends to non-controlling interests		**—**	**—**	**—**	**—**	**—**	**(52.7)**	**(52.7)**
Proceeds from exercised share options		**6.1**		**—**	**—**	**6.1**	**—**	**6.1**
Cost of exercised share options		**0.7**	**(0.7)**	**—**	**—**	**—**	**—**	**—**
Cost of share option plan			**1.0**	**—**	**—**	**1.0**	**—**	**1.0**
Balance at June 30, 2025		**$ 2,802.5**	**$ 11.0**	**$ 127.1**	**$ 1,697.1**	**$ 4,637.7**	**$ 214.1**	**$4,851.8**

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

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

TMX GROUP LIMITED

Condensed Consolidated Interim Statements of Changes in Equity

(In millions of Canadian dollars)

(Unaudited)

		For the six months ended June 30 2024						
		Total attributable to:						
	Note	Share capital	Contributed surplus	Accumulated other comprehensive (loss) / income	Retained earnings	Equity holders	Non-controlling interests	Total equity
Balance at January 1, 2024		$ 2,769.1	$ 11.1	$ (12.7)	$ 1,340.1	$ 4,107.6	$ 214.1	$4,321.7
Net income		—	—	—	239.5	239.5	19.6	259.1
Other comprehensive income (loss):								
Unrealized gain on translating financial statements of foreign operations		—	—	51.0	—	51.0	10.9	61.9
Actuarial gain on defined benefit pension and other post-retirement benefit plans, net of taxes ^		—	—	—	8.3	8.3	—	8.3
Gain on equity investment in CanDeal, at FVTOCI		—	—	0.6	—	0.6	—	0.6
Effective portion of fair value gain on cash flow hedges, net of taxes	*8*	—	—	9.1	—	9.1	—	9.1
Fair value gain on cash flow hedges reclassified to the income statement	*8*	—	—	(0.5)	—	(0.5)	—	(0.5)
Total comprehensive income		—	—	60.2	247.8	308.0	30.5	338.5
Dividends to equity holders	*9*	—	—	—	(102.5)	(102.5)	—	(102.5)
Dividend to non-controlling interests		—	—	—	—	—	(38.5)	(38.5)
Proceeds from exercised share options		19.1	—	—	—	19.1	—	19.1
Cost of exercised share options		1.9	(1.9)	—	—	—	—	—
Cost of share option plan		—	1.0	—	—	1.0	—	1.0
Balance at June 30, 2024		$ 2,790.1	$ 10.2	$ 47.5	$ 1,485.4	$ 4,333.2	$ 206.1	$4,539.3

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

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

TMX GROUP LIMITED

Condensed Consolidated Interim Statements of Cash Flows

(In millions of Canadian dollars)		For the three months ended June 30		For the six months ended June 30	
(Unaudited)	*Note*	**2025**	2024	**2025**	2024
Cash flows from (used in) operating activities:					
Income before income taxes		**$ 128.1**	$ 145.7	**$ 290.7**	$ 322.6
Adjustments to determine net cash flows:					
Depreciation and amortization		**44.6**	41.2	**88.4**	81.6
Net finance costs		**63.8**	17.9	**82.0**	39.6
Other income		**—**	—	**—**	(57.1)
Share of loss from equity accounted investments		**0.2**	0.3	**0.8**	0.5
Cost of share option plan		**0.5**	0.5	**1.0**	1.0
Changes in:					
Trade and other receivables, and prepaid expenses		**43.2**	23.3	**1.8**	(33.6)
Trade and other payables		**41.0**	35.8	**(37.3)**	(54.7)
Deferred revenue		**(25.7)**	(21.0)	**41.7**	37.4
Other assets and liabilities		**7.5**	2.9	**21.4**	10.8
Net movement in participants' tax withholdings		**6.2**	—	**15.0**	—
Income taxes paid		**(46.7)**	(37.0)	**(121.0)**	(73.9)
		262.7	209.6	**384.5**	274.2
Cash flows from (used in) financing activities:					
Interest paid		**(13.2)**	(22.8)	**(45.4)**	(34.9)
Repayment of lease liabilities		**(2.3)**	(3.0)	**(4.8)**	(5.9)
Proceeds from exercised options		**1.0**	10.7	**6.1**	19.1
Dividends paid to equity holders	*9*	**(55.6)**	(52.7)	**(111.2)**	(102.5)
Dividends paid to non-controlling interests		**—**	—	**(52.7)**	(38.5)
Proceeds from issuance of debentures and other credit facilities	*7*	**—**	(502.1)	**—**	1,891.9
Repayment of other credit facilities	*7*	**—**	309.6	**—**	(620.8)
Net movement of Commercial Paper	*7*	**(50.3)**	99.8	**(75.3)**	(201.0)
Credit and liquidity facilities drawn, net	*7*	**2.4**	(14.3)	**3.4**	(3.6)
		(118.0)	(174.8)	**(279.9)**	903.8
Cash flows from (used in) investing activities:					
Interest received		**2.8**	5.6	**6.4**	10.4
Additions to premises and equipment and intangible assets		**(21.5)**	(18.2)	**(46.5)**	(32.2)
Acquisition of subsidiaries, net of cash acquired	*2*	**(8.7)**	—	**(8.7)**	(1,087.9)
Acquisition of equity-accounted investments		**—**	—	**(1.0)**	—
Investment in CanDeal		**—**	—	**(1.7)**	—
Net movement in marketable securities		**(29.7)**	58.6	**(40.5)**	29.6
		(57.1)	46.0	**(92.0)**	(1,080.1)
Increase in cash and cash equivalents, and restricted cash		**87.6**	80.8	**12.6**	97.9
Cash and cash equivalents, and restricted cash, beginning of the period		**250.9**	320.3	**325.0**	301.1
Unrealized foreign exchange (loss) gain on cash and cash equivalents held in foreign currencies		**(6.7)**	1.1	**(5.8)**	3.2
Cash and cash equivalents, and restricted cash[(1)], end of the period		**$ 331.8**	$ 402.2	**$ 331.8**	$ 402.2

[(1)] Includes restricted cash of $15.0 as at June 30, 2025, in tax withheld by CDS Clearing on entitlement payments made on behalf of CDS Clearing Participants. Restricted cash is included within participants' tax withholdings asset on the condensed consolidated interim balance sheets.

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

TMX GROUP LIMITED

Notes to the Condensed Consolidated Interim Financial Statements

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

GENERAL INFORMATION

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

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

The unaudited condensed consolidated interim financial statements as at June 30, 2025 and December 31, 2024, and for the three and six months ended June 30, 2025 and 2024 (the "interim financial statements"), comprise the accounts of TMX Group Limited and its subsidiaries (collectively referred to as the "Company"), and the Company's interests in equity accounted investees.

NOTE 1 – BASIS OF PREPARATION

STATEMENT OF COMPLIANCE

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

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

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

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

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

The interim financial statements were approved by the Company's Board of Directors on July 31, 2025.

USE OF ESTIMATES AND JUDGEMENTS

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

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

COMPARATIVE FIGURES

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

NOTE 2 – ACQUISITIONS OF SUBSIDIARIES

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

acquired. Any contingent consideration is measured at fair value at the date of acquisition, with subsequent changes in the fair value recognized in profit or loss.

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

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

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

ETF STREAM LIMITED

On June 16, 2025, the Company completed the acquisition of 100% of the voting shares in ETF Stream Limited ("ETF Stream"), a media content provider for exchange traded funds (ETFs) in Europe to industry participants through its website, publications and events, for US$7.0 ($9.5), subject to working capital adjustments. The acquisition has been accounted for as a business combination, with the Company commencing the consolidation of the results of ETF Stream's operations and its assets and liabilities as of the acquisition date.

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

Consideration transferred:		
Cash	**$**	**9.5**
Total consideration transferred	**$**	**9.5**
Fair value of identifiable assets acquired and liabilities assumed:		
Cash	**$**	**0.5**
Trade and other receivables		**0.9**
Goodwill and intangible assets		**9.7**
Other assets and liabilities, net		**(1.6)**
Fair value of net assets acquired	**$**	**9.5**

ETF Stream is included within the Global Insights segment (note 4), under TMX VettaFi. The acquisition of ETF Stream will expand TMX VettaFi's digital and analytics capabilities in the UK and Europe. During the three and six months ended June 30, 2025, the Company incurred $0.2 in acquisition and related costs (three and six months ended June 30, 2024 - $nil). These costs are included in 'Selling, general and administration' in the condensed consolidated interim income statements.

Since its acquisition on June 16, 2025, up to the period ended June 30, 2025, ETF Stream contributed revenue of $0.2 and net loss of $0.1.

Had the acquisition occurred as of January 1, 2025, management estimates that ETF Stream would have contributed revenue of $1.9 and $2.7 for the three and six months ended June 30, 2025, respectively, and net income of $0.1 and net loss of $0.2, for the same periods.

INDEX RESEARCH

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

The Company also agreed to pay additional cash consideration of up to US$6.3 ($8.6) and US$3.8 ($5.2) to iNDEX Research's selling shareholder and key management employees, respectively, if iNDEX Research achieves certain revenue targets through

2026. The additional cash consideration to the selling shareholder is accounted for as part of the purchase consideration ("contingent consideration"), with an estimated fair value of US$5.6 ($7.7) as of the acquisition date. The additional cash consideration to key management employees is accounted for separately, as compensation and benefit costs in the condensed consolidated interim income statements, as they fulfill certain service conditions.

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

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

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

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

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

Intangible assets	Acquisition date fair value	Foreign exchange	Accumulated amortization	Net book value	Useful life
Customer relationships	$ 20.4	$ 2.1	$ (1.1)	**$ 21.4**	**15 years**
Technology	4.1	0.4	(0.2)	**4.3**	**15 years**
Trade name	2.8	0.3	—	**3.1**	**Indefinite**
Total	**$ 27.3**	**$ 2.8**	**$ (1.3)**	**$ 28.8**	

For the three and six months ended June 30, 2025, the Company incurred $nil and less than $0.1 in acquisition and related costs, respectively (June 30, 2024 – $nil), included in 'Selling, general and administration' in the condensed consolidated interim income statements.

NEWSFILE

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

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

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

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

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

Intangible assets	**Acquisition date fair value**	**Accumulated amortization**	**Net book value**	**Useful life**
Customer relationships	$ 11.9	$ (0.9)	**$ 11.0**	**12 years**
Technology	0.7	(0.1)	**0.6**	**5 years**
Trade name	1.5	—	**1.5**	**Indefinite**
Total	**$ 14.1**	**$ (1.0)**	**$ 13.1**	

For the three and six months ended June 30, 2025, the Company incurred $nil and less than $0.1 in acquisition and related costs, respectively (June 30, 2024 – $nil), included in 'Selling, general and administration' in the condensed consolidated interim income statements.

NOTE 3 – REVENUE

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

	For the three months ended June 30		For the six months ended June 30,	
Global Insights	**2025**	2024	**2025**	2024
TMX Trayport	**$ 71.3**	$ 56.4	**$ 137.7**	$ 111.6
TMX Datalinx	**60.2**	57.7	**121.3**	116.7
TMX VettaFi	**37.4**	32.0	**83.3**	69.9
	168.9	146.1	**342.3**	298.2
Capital Formation				
Initial listing fees	**2.2**	2.1	**4.2**	4.2
Additional listing fees	**23.5**	21.9	**40.1**	37.1
Sustaining fees	**20.5**	20.1	**40.7**	39.8
TMX Corporate Solutions	**31.7**	33.7	**59.6**	57.3
	77.9	77.8	**144.6**	138.4
Derivatives Trading & Clearing				
Derivatives Trading & Clearing (excluding BOX)	**59.4**	46.0	**119.4**	88.4
BOX	**45.4**	32.8	**94.5**	63.0
	104.8	78.8	**213.9**	151.4
Equities and Fixed Income Trading & Clearing				
Equities and fixed income trading	**38.1**	32.4	**75.0**	62.1
Equities and fixed income clearing, settlement, depository and other services (CDS)	**32.0**	32.0	**65.0**	62.9
	70.1	64.4	**140.0**	125.0
Total Revenue	**$ 421.7**	$ 367.1	**$ 840.8**	$ 713.0

NOTE 4 – SEGMENT INFORMATION

The Company has four reportable segments:

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

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

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

Information related to each reportable segment is as follows:

For the three months ended						**June 30, 2025**
	Global Insights	**Capital Formation**	**Derivatives Trading & Clearing**	**Equities and Fixed Income Trading & Clearing**	**Other**	**Total**
Revenue (external)	**$ 168.9**	**$ 77.9**	**$ 104.8**	**$ 70.1**	**$ —**	**$ 421.7**
Inter-segment revenue	**—**	**0.1**	**—**	**0.8**	**(0.9)**	**—**
Total revenue	**$ 168.9**	**$ 78.0**	**$ 104.8**	**$ 70.9**	**$ (0.9)**	**$ 421.7**
Income (loss) from operations	**$ 108.4**	**$ 31.3**	**$ 67.8**	**$ 28.2**	**$ (43.6)**	**$ 192.1**
Selected items:						
Depreciation and amortization	**$ 3.3**	**$ 0.2**	**$ 1.6**	**$ 2.1**	**$ 37.4**	**$ 44.6**

For the three months ended						June 30, 2024
	Global Insights	Capital Formation	Derivatives Trading & Clearing	Equities and Fixed Income Trading & Clearing	Other	Total
Revenue (external)	$ 146.1	$ 77.8	$ 78.8	$ 64.4	$ —	$ 367.1
Inter-segment revenue	0.1	0.1	—	0.6	(0.8)	—
Total revenue	$ 146.2	$ 77.9	$ 78.8	$ 65.0	$ (0.8)	$ 367.1
Income (loss) from operations	$ 87.2	$ 35.3	$ 45.4	$ 27.2	$ (31.2)	$ 163.9
Selected items:						
Depreciation and amortization	$ 3.6	$ 0.1	$ 1.5	$ 0.4	$ 35.6	$ 41.2

For the six months ended						**June 30, 2025**
	Global Insights	**Capital Formation**	**Derivatives Trading & Clearing**	**Equities and Fixed Income Trading & Clearing**	**Other**	**Total**
Revenue (external)	**$ 342.3**	**$ 144.6**	**$ 213.9**	**$ 140.0**	**$ —**	**$ 840.8**
Inter-segment revenue	**0.2**	**0.2**	**$ —**	**1.3**	**(1.7)**	**—**
Total revenue	**$ 342.5**	**$ 144.8**	**$ 213.9**	**$ 141.3**	**$ (1.7)**	**$ 840.8**
Income (loss) from operations	**$ 211.4**	**$ 51.9**	**$ 141.2**	**$ 57.5**	**$ (88.5)**	**$ 373.5**
Selected items:						
Depreciation and amortization	**$ 6.5**	**$ 0.3**	**$ 3.3**	**$ 2.5**	**$ 75.8**	**$ 88.4**

For the six months ended						June 30, 2024
	Global Insights	Capital Formation	Derivatives Trading & Clearing	Equities and Fixed Income Trading & Clearing	Other	Total
Revenue (external)	$ 298.2	$ 138.4	$ 151.4	$ 125.0	$ —	$ 713.0
Inter-segment revenue	0.2	0.1	—	1.1	(1.4)	—
Total revenue	$ 298.4	$ 138.5	$ 151.4	$ 126.1	$ (1.4)	$ 713.0
Income (loss) from operations	$ 177.1	$ 55.4	$ 87.2	$ 50.8	$ (64.9)	$ 305.6
Selected items:						
Depreciation and amortization	$ 7.1	$ 0.1	$ 3.0	$ 0.8	$ 70.6	$ 81.6

NOTE 5 – FINANCE INCOME AND FINANCE COSTS

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

Net finance costs for the period are as follows:

	For the three months ended June 30		For the six months ended June 30	
	2025	2024	**2025**	2024
Finance income (costs)				
Interest income on funds invested	**$ 3.3**	$ 6.1	**$ 7.5**	$ 11.7
Interest expense on borrowings, including amortization of financing fees	**(21.8)**	(26.7)	**(44.2)**	(56.8)
Interest expense on lease liabilities	**(1.0)**	(0.8)	**(1.9)**	(1.6)
Fair value gain on foreign exchange forwards (note 8)	**—**	1.7	**—**	10.8
Net fair value gain (loss) on contingent considerations	**1.6**	(0.6)	**2.6**	(0.9)
Net foreign exchange (loss) gain	**(46.1)**	1.7	**(46.0)**	(2.8)
Other	**0.2**	0.7	**—**	—
Net finance costs	**$ (63.8)**	$ (17.9)	**$ (82.0)**	$ (39.6)

NOTE 6 – EARNINGS PER SHARE

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

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

For the three months ended	June 30, 2025	June 30, 2024
Net income attributable to the equity holders of the Company	**$ 74.1**	$ 100.0
Weighted average number of common shares outstanding – basic	**278,072,237**	277,368,531
Effect of dilutive share options	**1,583,843**	1,181,939
Weighted average number of common shares outstanding – diluted	**279,656,080**	278,550,470
Basic earnings per share	**$ 0.27**	$ 0.36
Diluted earnings per share	**$ 0.26**	$ 0.36

For the six months ended	June 30, 2025	June 30, 2024
Net income attributable to the equity holders of the Company	**$ 180.0**	$ 239.5
Weighted average number of common shares outstanding – basic	**278,003,482**	277,106,764
Effect of dilutive share options	**1,545,838**	1,204,495
Weighted average number of common shares outstanding – diluted	**279,549,320**	278,311,259
Basic earnings per share	**$ 0.65**	$ 0.86
Diluted earnings per share	**$ 0.64**	$ 0.86

NOTE 7 – DEBT, CREDIT AND LIQUIDITY FACILITIES

(A) DEBT

The Company has the following debt outstanding at:

	Interest rate	Maturity date(s)	Principal/ Authorized amount	June 30, 2025 Carrying amount	December 31, 2024 Carrying amount
Series E Debentures	3.779%	June 5, 2028	200.0	**$ 199.7**	$ 199.6
Series F Debentures	2.016%	February 12, 2031	250.0	**249.2**	249.2
Series G Debentures	4.678%	August 16, 2029	350.0	**348.9**	348.7
Series H Debentures	4.836%	February 18, 2032	300.0	**298.8**	298.7
Series I Debentures	4.970%	February 16, 2034	450.0	**448.1**	448.0
Series J Debentures	4.747%	May 26, 2026	300.0	**299.6**	299.3
Debentures				**1,844.3**	1,843.5
Commercial Paper	2.68% – 2.74%	July 22 – September 29, 2025	500.0	**149.4**	224.7
Commercial Paper				**149.4**	224.7
TMX Group Limited revolving credit facility	*	May 8, 2029	500.0	**—**	—
Revolving credit facility				**—**	—
Total debt				**1,993.7**	2,068.2
Less: current portion of debt				**(449.0)**	(224.7)
Non-current debt				**$ 1,544.7**	$ 1,843.5

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

(i) Debentures

The company recognized interest expense on its debentures as follows:

	For the three months ended June 30		For the six months ended June 30	
	2025	2024	**2025**	2024
Interest expense				
Series D Debentures	**$ —**	$ 2.3	**$ —**	$ 4.6
Series E Debentures	**1.9**	1.9	**3.8**	3.8
Series F Debentures	**1.3**	1.3	**2.6**	2.6
Series G Debentures	**4.1**	4.2	**8.3**	6.2
Series H Debentures	**3.6**	3.6	**7.3**	5.4
Series I Debentures	**5.7**	5.7	**11.3**	8.4
Series J Debentures	**3.8**	1.5	**7.4**	1.5

As of June 30, 2025, the debentures have received a rating of AA (low) with Stable trend from Morningstar DBRS ("DBRS").

(ii) Commercial paper

On May 8, 2025, the Company increased the size of the Commercial Paper program from $400.0 to $500.0 in Canadian dollars or United States (US) dollars equivalent. During the three and six months ended June 30, 2025, the Company issued Commercial Paper with a cumulative nominal amount of $350.0 and $1,155.0, respectively, at interest rates ranging from 2.68% to 3.20% (three and six months ended June 30, 2024 – $450.0 and $845.0, respectively at interest rates ranging from 4.70% to 5.20%). During the same period, the Company repaid Commercial Paper with a cumulative nominal amount of $400.0 and $1,230.0 at interest rates ranging from 2.68% to 3.58% (three and six months ended June 30, 2024 – $350.0 and $1,040.0, respectively at interest rates ranging from 4.74% to 5.20%).

As of June 30, 2025, the Commercial Paper received a rating of R-1 (middle) with Stable trend from DBRS.

(iii) TMX Group Limited revolving credit facility

The facility continues to provide 100% backstop to the commercial paper program and can also be used for general corporate purposes. The amount available to be drawn under the TMX Group Limited revolving credit facility is limited to $500.0 (increased from $400.0 on May 8, 2025) less the amount of outstanding Commercial Paper (June 30, 2025 – $149.4). The facility matures on May 8, 2029.

(B) OTHER CREDIT AND LIQUIDITY FACILITIES

The Company has the following credit and liquidity facilities outstanding, including those amended or drawn during the period:

	Interest rate†	Maturity date	Authorized	June 30, 2025 Carrying amount	December 31, 2024 Carrying amount
CDS Clearing master call loan	–	n/a	$ 100.0	$ —	$ —
CDS Clearing unsecured overdraft facility	–	n/a	5.0	—	—
CDS Clearing overnight loan facility	–	n/a	US$5.5	—	—
CDS Clearing secured standby liquidity facility	–	March 17, 2026	US$1,500.0	—	—
CDS Clearing secured standby liquidity facility	–	March 17, 2026	2,000.0	—	—
CDCC daylight liquidity facilities	–	n/a	1,215.0	—	—
CDCC syndicated REPO facility	–	February 20, 2026	33,312.0	—	—
CDCC syndicated revolving standby liquidity facility	–	February 20, 2026	100.0	—	—
CDCC master call loan	–	n/a	60.0	**4.2**	0.8
CDCC foreign currency liquidity facility	–	n/a	100.0	—	—
Shorcan overdraft facility	–	n/a	50.0	—	—
Total credit and liquidity facilities drawn				**$ 4.2**	$ 0.8

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

(i) CDS Clearing facilities

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

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

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

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

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

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

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

As at June 30, 2025, CDCC had drawn $4.2 to facilitate a failed REPO settlement. The amount is fully offset by liquid securities included in cash and cash equivalents and was fully repaid subsequent to the reporting date.

(C) RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

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

	Debentures	Commercial Paper	CDCC master call loan	Lease liabilities	Total
Balance at December 31, 2024	$ 1,843.5	$ 224.7	$ 0.8	$ 104.8	$ 2,173.8
Financing cash flows	**—**	**(75.3)**	**3.4**	**(6.7)**	**(78.6)**
Other (non-cash)	**0.8**	**—**	**—**	**2.5**	**3.3**
Balance at June 30, 2025	**$ 1,844.3**	**$ 149.4**	**$ 4.2**	**$ 100.6**	**$ 2,098.5**

NOTE 8 – FINANCIAL INSTRUMENTS

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

	June 30, 2025		December 31, 2024	
	Carrying amount	Fair value	Carrying amount	Fair value
Assets at fair value through profit or loss				
Marketable securities	**$ 148.9**	**$ 148.9**	$ 108.4	$ 108.4
Total return swaps	**1.2**	**1.2**	—	—
	150.1	**150.1**	108.4	108.4
Assets at fair value through other comprehensive income				
Investment in CanDeal	**17.9**	**17.9**	16.2	16.2
	17.9	**17.9**	16.2	16.2
Assets at amortized cost				
Cash and cash equivalents	**316.7**	**316.7**	325.0	325.0
Participants' tax withholdings	**241.0**	**241.0**	236.5	236.5
Trade and other receivables	**266.0**	**266.0**	260.5	260.5
Clearing Members cash collateral	**10,025.0**	**10,025.0**	6,934.3	6,934.3
Balances of Clearing Members	**24,931.8**	**24,931.8**	20,450.7	20,450.7
Balances of Participants	**4,343.4**	**4,343.4**	4,281.9	4,281.9
Other investments measured at amortized cost	**4.1**	**4.1**	4.1	4.1
	40,128.0	**40,128.0**	32,493.0	32,493.0
Liabilities at fair value through profit or loss				
Total return swaps	**—**	**—**	(0.4)	(0.4)
Deferred and contingent considerations	**(22.2)**	**(22.2)**	(22.5)	(22.5)
	(22.2)	**(22.2)**	(22.9)	(22.9)
Liabilities at amortized cost				
Other trade and other payables	**(119.3)**	**(119.3)**	(127.0)	(127.0)
Accrued interest payable	**(23.7)**	**(23.7)**	(23.8)	(23.8)
Participants' tax withholdings	**(241.0)**	**(241.0)**	(236.5)	(236.5)
Clearing Members cash collateral	**(10,025.0)**	**(10,025.0)**	(6,934.3)	(6,934.3)
Balances of Clearing Members	**(24,931.8)**	**(24,931.8)**	(20,450.7)	(20,450.7)
Balances of Participants	**(4,343.4)**	**(4,343.4)**	(4,281.9)	(4,281.9)
Credit and liquidity facilities drawn	**(4.2)**	**(4.2)**	(0.8)	(0.8)
Commercial Paper	**(149.4)**	**(149.4)**	(224.7)	(224.7)
Debentures	**(1,844.3)**	**(1,898.3)**	(1,843.5)	(1,892.7)
	$ (41,682.1)	**$ (41,736.1)**	$ (34,123.2)	$ (34,172.4)

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

FAIR VALUE MEASUREMENT

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

As at				June 30, 2025
Asset/(Liability)	**Level 1**	**Level 2**	**Level 3**	**Total**
Marketable securities	**$ 91.6**	**$ 57.3**	**$ —**	**$ 148.9**
Total return swaps, net	**—**	**1.2**	**—**	**1.2**
Deferred and contingent considerations	**—**	**—**	**(22.2)**	**(22.2)**
Investment in CanDeal	**—**	**—**	**17.9**	**17.9**

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

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

DERIVATIVE FINANCIAL INSTRUMENTS, INCLUDING HEDGE ACCOUNTING

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

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

Bond Forward

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

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

The total fair value gain on cash flow hedges of $12.3 (before taxes) was initially recognized in other comprehensive income (OCI), then reclassified to the consolidated income statements over the term of the hedged items on a straight-line basis. During the three and six months ended June 30, 2025, the pre-tax amount of $0.5 and $0.8, respectively (three and six months ended June 30, 2024 - $0.4 and $0.5, respectively) was reclassified to net finance costs for the three cash flow hedges.

NOTE 9 – DIVIDENDS

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

For the six months ended	**June 30, 2025**		June 30, 2024	
	Dividend per share	**Total paid**	Dividend per share	Total paid
Dividend paid in March	**$ 0.20**	**$ 55.6**	$ 0.18	$ 49.8
Dividend paid in May	**$ —**	**— **	$ 0.19	52.7
Dividend paid in June	**$ 0.20**	**55.6**	$ —	—
Total dividends paid		**$ 111.2**		$ 102.5

On July 31, 2025, the Company's Board of Directors declared a dividend of 22 cents per share. This dividend will be paid on August 29, 2025 to shareholders of record on August 15, 2025 and is estimated to amount to $61.2.

NOTE 10 – SUBSEQUENT EVENTS

On July 4, 2025, the "One Big Beautiful Bill Act" was signed into law. As this law was enacted subsequent to June 30, 2025, its effects are not reflected in these condensed consolidated interim financial statements. The Company is currently evaluating the impact of the legislative changes but expects it will not have a material impact on net tax expense or the effective tax rate. The full impact of the new law will be recorded in the quarter ending September 30, 2025.

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Le rapport est également disponible en français.

Dividend Information
The Board of Directors of TMX Group Limited declared a dividend of $0.22 on each common share outstanding, payable on August 29, 2025 to shareholders of record at the close of business on August 15, 2025. TMX Group hereby advises that this dividend is an "eligible dividend" for Canadian income tax purposes. Shareholders with questions regarding the tax treatment of dividends should consult with their own tax advisors or contact their local office of the Canada Revenue Agency and where applicable, the provincial taxation authorities.

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Forward-looking Information

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

This forward-looking information should not be relied upon as representing our views as of any date subsequent to the date of this report. Please see "Caution regarding Forward-Looking Information" in the Q2 2025 Management's Discussion and Analysis for some of the risk factors that could cause actual events or results to differ materially from current expectations.

For more information

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