

TMX GROUP LIMITED**Condensed Consolidated Interim Balance Sheets***(In millions of Canadian dollars)**(Unaudited)*

	Note	September 30, 2025	December 31, 2024
Assets			
Current Assets:			
Cash and cash equivalents	\$	437.1	\$ 325.0
Marketable securities		148.3	108.4
Trade and other receivables		289.0	260.5
Participants' tax withholdings		232.8	236.5
Balances of Participants and Clearing Members		41,685.8	31,666.9
Other current assets		62.5	51.5
Total Current Assets		42,855.5	32,648.8
Non-Current Assets:			
Goodwill and intangible assets		7,243.1	7,315.2
Right-of-use assets		78.6	87.0
Deferred income tax assets		36.2	19.2
Equity-accounted investments		2.4	2.5
Other non-current assets		145.7	137.2
Total Non-Current Assets		7,506.0	7,561.1
Total Assets	\$	50,361.5	\$ 40,209.9
Liabilities and Equity			
Current Liabilities:			
Trade and other payables	\$	221.9	\$ 252.5
Participants' tax withholdings		232.8	236.5
Balances of Participants and Clearing Members		41,685.8	31,666.9
Debt	7	538.9	224.7
Credit and liquidity facilities drawn	7	1.0	0.8
Other current liabilities		86.5	74.7
Total Current Liabilities		42,766.9	32,456.1
Non-Current Liabilities:			
Debt	7	1,544.9	1,843.5
Lease liabilities		88.2	94.6
Deferred income tax liabilities		911.0	911.8
Other non-current liabilities		110.3	81.8
Total Non-Current Liabilities		2,654.4	2,931.7
Total Liabilities		45,421.3	35,387.8
Equity:			
Share capital		2,804.4	2,795.7
Contributed surplus		11.3	10.7
Retained earnings		1,761.3	1,622.8
Accumulated other comprehensive income		156.1	148.2
Total Equity attributable to equity holders of the Company		4,733.1	4,577.4
Non-controlling interests		207.1	244.7
Total Equity		4,940.2	4,822.1
Total Liabilities and Equity	\$	50,361.5	\$ 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)*

<i>(Unaudited)</i>	<i>Note</i>	For the three months ended September 30		For the nine months ended September 30	
		2025	2024	2025	2024
Revenue	3	\$ 418.6	\$ 353.8	\$ 1,259.4	\$ 1,066.8
REPO and collateral interest:					
Interest income		276.0	370.3	928.1	1,217.4
Interest expense		(276.0)	(370.3)	(928.1)	(1,217.4)
Net REPO and collateral interest		—	—	—	—
Total revenue		418.6	353.8	1,259.4	1,066.8
Compensation and benefits		110.2	96.8	346.8	287.3
Information and trading systems		30.3	26.5	93.2	80.2
Selling, general and administration		41.0	33.0	120.4	114.6
Depreciation and amortization		45.3	42.0	133.7	123.6
Total operating expenses		226.8	198.3	694.1	605.7
Income from operations		191.8	155.5	565.3	461.1
Share of loss from equity-accounted investments		(0.3)	(0.4)	(1.1)	(0.9)
Other income		—	—	—	57.1
Net finance costs	5	(8.7)	(29.1)	(90.7)	(68.7)
Income before income tax expense		182.8	126.0	473.5	448.6
Income tax expense		45.9	31.8	121.4	95.3
Net income		\$ 136.9	\$ 94.2	\$ 352.1	\$ 353.3
Net income attributable to:					
Equity holders of the Company		\$ 120.5	\$ 82.7	\$ 300.5	\$ 322.2
Non-controlling interests		16.4	11.5	51.6	31.1
		\$ 136.9	\$ 94.2	\$ 352.1	\$ 353.3
Earnings per share (attributable to equity holders of the Company):					
Basic	6	\$ 0.43	\$ 0.30	\$ 1.08	\$ 1.16
Diluted	6	\$ 0.43	\$ 0.30	\$ 1.07	\$ 1.15

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 September 30		For the nine months ended September 30	
<i>(Unaudited)</i>	2025	2024	2025	2024
Net income	\$ 136.9	\$ 94.2	\$ 352.1	\$ 353.3
Other comprehensive income:				
Items that will not be reclassified to the consolidated income statements:				
Actuarial gain on defined benefit pension and other post-retirement benefit plans, net of tax expense of \$1.7 and \$3.7 for the three and nine months ended September 30, 2025, respectively (September 30, 2024 – \$0.8 and \$3.8, respectively)	4.9	2.3	10.4	10.6
Gain (loss) on equity investment in CanDeal, at fair value through other comprehensive income ("FVTOCI"), net of tax expense of \$0.1 for the three and nine months ended September 30, 2025, respectively (September 30, 2024 – net of tax expense of less than \$0.1)	0.7	(0.3)	0.6	0.3
Total items that will not be reclassified to the consolidated income statements	5.6	2.0	11.0	10.9
Items that may be reclassified subsequently to the consolidated income statements:				
Unrealized gain on translating financial statements of foreign operations	34.1	29.2	0.6	91.1
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	(0.2)	(0.3)	(0.8)	(0.8)
Total items that may be reclassified subsequently to the consolidated income statements	33.9	28.9	(0.2)	99.4
Total comprehensive income	\$ 176.4	\$ 125.1	\$ 362.9	\$ 463.6
Total comprehensive income attributable to:				
Equity holders of the Company	\$ 154.4	\$ 116.3	\$ 318.8	\$ 424.3
Non-controlling interests	22.0	8.8	44.1	39.3
	\$ 176.4	\$ 125.1	\$ 362.9	\$ 463.6

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 nine months ended September 30, 2025

	Note	Total attributable to:						
		Share capital	Contributed surplus	Accumulated other comprehensive income	Retained earnings	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		—	—	—	300.5	300.5	51.6	352.1
Other comprehensive income (loss):								
Unrealized gain (loss) on translating financial statements of foreign operations		—	—	8.1	—	8.1	(7.5)	0.6
Actuarial gain on defined benefit pension and other post-retirement benefit plans, net of taxes [^]		—	—	—	10.4	10.4	—	10.4
Gain on equity investment in CanDeal, at FVTOCI		—	—	0.6	—	0.6	—	0.6
Fair value gain on cash flow hedges reclassified to the income statement	8	—	—	(0.8)	—	(0.8)	—	(0.8)
Total comprehensive income		—	—	7.9	310.9	318.8	44.1	362.9
Dividends to equity holders	9	—	—	—	(172.4)	(172.4)	—	(172.4)
Dividends to non-controlling interests		—	—	—	—	—	(81.7)	(81.7)
Proceeds from exercised share options		7.9	—	—	—	7.9	—	7.9
Cost of exercised share options		0.8	(0.8)	—	—	—	—	—
Cost of share option plan		—	1.4	—	—	1.4	—	1.4
Balance at September 30, 2025		\$ 2,804.4	\$ 11.3	\$ 156.1	\$ 1,761.3	\$ 4,733.1	\$ 207.1	\$4,940.2

([^]) 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 nine months ended September 30 2024****Total attributable to:**

		Share	Contributed	Accumulated	Retained	Equity	Non-	Total
	Note	capital	surplus	other comprehensive income	earnings	holders	controlling interests	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		—	—	—	322.2	322.2	31.1	353.3
Other comprehensive income (loss):								
Unrealized gain on translating financial statements of foreign operations		—	—	82.9	—	82.9	8.2	91.1
Actuarial gain on defined benefit pension and other post-retirement benefit plans, net of taxes [^]		—	—	—	10.6	10.6	—	10.6
Gain on equity investment in CanDeal, at FVTOCI		—	—	0.3	—	0.3	—	0.3
Effective portion of fair value gain on cash flow hedges, net of taxes	8	—	—	9.1	—	9.1	—	9.1
Fair value gain on cash flow hedges reclassified to the income statement	8	—	—	(0.8)	—	(0.8)	—	(0.8)
Total comprehensive income		—	—	91.5	332.8	424.3	39.3	463.6
Dividends to equity holders	9	—	—	—	(155.3)	(155.3)	—	(155.3)
Dividend to non-controlling interests		—	—	—	—	—	(38.5)	(38.5)
Proceeds from exercised share options		22.7	—	—	—	22.7	—	22.7
Cost of exercised share options		2.3	(2.3)	—	—	—	—	—
Cost of share option plan		—	1.6	—	—	1.6	—	1.6
Balance at September 30, 2024		\$ 2,794.1	\$ 10.4	\$ 78.8	\$ 1,517.6	\$ 4,400.9	\$ 214.9	\$ 4,615.8

(^) 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 Cash Flows***(In millions of Canadian dollars)*

(In millions of Canadian dollars)		For the three months ended September 30		For the nine months ended September 30	
(Unaudited)	Note	2025	2024	2025	2024
Cash flows from (used in) operating activities:					
Income before income taxes		\$ 182.8	\$ 126.0	\$ 473.5	\$ 448.6
Adjustments to determine net cash flows:					
Depreciation and amortization		45.3	42.0	133.7	123.6
Net finance costs		8.7	29.1	90.7	68.7
Other income		—	—	—	(57.1)
Share of loss from equity accounted investments		0.3	0.4	1.1	0.9
Cost of share option plan		0.4	0.6	1.4	1.6
Changes in:					
Trade and other receivables, and prepaid expenses		(29.0)	2.5	(27.2)	(31.1)
Trade and other payables		13.3	8.6	(24.0)	(46.1)
Deferred revenue		(22.1)	(19.7)	19.6	17.7
Other assets and liabilities		7.7	8.5	29.1	19.3
Net movement in participants' tax withholdings		(8.2)	—	6.8	—
Income taxes paid		(42.5)	(27.5)	(163.5)	(101.4)
		156.7	170.5	541.2	444.7
Cash flows from (used in) financing activities:					
Interest paid		(31.2)	(31.0)	(76.6)	(65.9)
Repayment of lease liabilities		(2.4)	(5.6)	(7.2)	(11.5)
Proceeds from exercised options		1.8	3.6	7.9	22.7
Dividends paid to equity holders	9	(61.2)	(52.8)	(172.4)	(155.3)
Dividends paid to non-controlling interests		(29.0)	—	(81.7)	(38.5)
Proceeds from issuance of debentures and other credit facilities	7	—	0.2	—	1,892.1
Repayment of other credit facilities	7	—	—	—	(620.7)
Net movement of Commercial Paper	7	89.9	(25.0)	14.6	(226.1)
Credit and liquidity facilities drawn, net	7	(3.2)	6.4	0.2	2.8
		(35.3)	(104.2)	(315.2)	799.6
Cash flows from (used in) investing activities:					
Interest received		4.0	5.9	10.4	16.3
Additions to premises and equipment and intangible assets		(16.9)	(22.4)	(63.4)	(54.6)
Acquisition of subsidiaries, net of cash acquired	2	—	(21.1)	(8.7)	(1,109.0)
Acquisition of equity-accounted investments		—	(1.0)	(1.0)	(1.0)
Investment in CanDeal		—	—	(1.7)	—
Net movement in marketable securities		0.6	4.9	(39.9)	34.5
		(12.3)	(33.7)	(104.3)	(1,113.8)
Increase in cash and cash equivalents, and restricted cash					
Cash and cash equivalents, and restricted cash, beginning of the period		331.8	402.2	325.0	301.1
Unrealized foreign exchange gain (loss) on cash and cash equivalents held in foreign currencies		3.0	0.1	(2.8)	3.3
Cash and cash equivalents, and restricted cash⁽¹⁾, end of the period		\$ 443.9	\$ 434.9	\$ 443.9	\$ 434.9

⁽¹⁾ Includes restricted cash of \$6.8 as at September 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 September 30, 2025 and December 31, 2024, and for the three and nine months ended September 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 October 27, 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's recent acquisitions, accounted for as business combinations, include:

ETF STREAM

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 \$9.5, subject to working capital adjustments. ETF Stream is included in the Global Insights segment (note 4), under TMX VettaFi.

VERITY

Subsequent event

On October 1, 2025, the Company completed the acquisition of 100% of the voting shares in Verity LLC ("Verity"), a US-based provider of investment research management solutions and data intelligence, for US\$97.9 (\$136.3) in cash, subject to working capital and other adjustments. Identifiable assets acquired include goodwill and intangible assets with an estimated fair value of US\$85.2 (\$118.6). The acquisition will enhance TMX Datalinx's client offering, by bringing dynamic new financial data and proprietary analytics, including insights on insider activity, buybacks, executive compensation, and institutional holdings.

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 September 30		For the nine months ended September 30	
	2025	2024	2025	2024
Global Insights				
TMX Trayport	\$ 69.5	\$ 60.0	\$ 207.2	\$ 171.6
TMX Datalinx	62.3	55.8	183.6	172.5
TMX VettaFi	42.1	31.1	125.4	101.0
	173.9	146.9	516.2	445.1
Capital Formation				
Initial listing fees	2.3	1.9	6.5	6.1
Additional listing fees	20.4	14.4	60.5	51.5
Sustaining fees	20.3	19.8	61.0	59.6
TMX Corporate Solutions	28.0	25.8	87.6	83.1
	71.0	61.9	215.6	200.3
Derivatives Trading & Clearing				
Derivatives Trading & Clearing (excluding BOX)	60.8	47.9	180.2	136.3
BOX	44.9	35.3	139.4	98.3
	105.7	83.2	319.6	234.6
Equities and Fixed Income Trading & Clearing				
Equities and fixed income trading	36.8	31.3	111.8	93.4
Equities and fixed income clearing, settlement, depository and other services (CDS)	31.2	30.5	96.2	93.4
	68.0	61.8	208.0	186.8
Total Revenue	\$ 418.6	\$ 353.8	\$ 1,259.4	\$ 1,066.8

NOTE 4 – SEGMENT INFORMATION

The Company has four reportable segments:

- **Global Insights:** We deliver equities data, index data, integrated data sets to fuel high-value proprietary and third party analytics which help clients make better trading and investment decisions. We provide differentiated index capabilities supported by digital distribution, behavioral analytics and in person events, helping asset managers across the globe build and grow their product suites. 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.

- **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							September 30, 2025
	Global Insights	Capital Formation	Derivatives Trading & Clearing	Equities and Fixed Income Trading & Clearing	Other		Total
Revenue (external)	\$ 173.9	\$ 71.0	\$ 105.7	\$ 68.0	\$ —	\$	418.6
Inter-segment revenue	0.1	0.1	—	0.7	(0.9)		—
Total revenue	\$ 174.0	\$ 71.1	\$ 105.7	\$ 68.7	\$ (0.9)	\$	418.6
Income (loss) from operations	\$ 110.5	\$ 27.6	\$ 71.0	\$ 26.6	\$ (43.9)	\$	191.8
Selected items:							
Depreciation and amortization	\$ 3.2	\$ 0.2	\$ 1.7	\$ 2.9	\$ 37.3	\$	45.3

For the three months ended

September 30, 2024

		Global Insights		Capital Formation		Derivatives Trading & Clearing		Equities and Fixed Income Trading & Clearing		Other		Total
Revenue (external)	\$	146.9	\$	61.9	\$	83.2	\$	61.8	\$	—	\$	353.8
Inter-segment revenue		—		0.1		—		0.5		(0.6)		—
Total revenue	\$	146.9	\$	62.0	\$	83.2	\$	62.3	\$	(0.6)	\$	353.8
Income (loss) from operations	\$	90.4	\$	22.2	\$	49.7	\$	27.2	\$	(34.0)	\$	155.5
Selected items:												
Depreciation and amortization	\$	3.8	\$	0.1	\$	1.7	\$	0.4	\$	36.0	\$	42.0

For the nine months ended

September 30, 2025

		Global Insights		Capital Formation		Derivatives Trading & Clearing		Equities and Fixed Income Trading & Clearing		Other		Total
Revenue (external)	\$	516.2	\$	215.6	\$	319.6	\$	208.0	\$	—	\$	1,259.4
Inter-segment revenue		0.3		0.3	\$	—		2.0		(2.6)		—
Total revenue	\$	516.5	\$	215.9	\$	319.6	\$	210.0	\$	(2.6)	\$	1,259.4
Income (loss) from operations	\$	321.9	\$	79.5	\$	212.2	\$	84.1	\$	(132.4)	\$	565.3
Selected items:												
Depreciation and amortization	\$	9.7	\$	0.5	\$	5.0	\$	5.4	\$	113.1	\$	133.7

For the nine months ended

September 30, 2024

		Global Insights		Capital Formation		Derivatives Trading & Clearing		Equities and Fixed Income Trading & Clearing		Other		Total
Revenue (external)	\$	445.1	\$	200.3	\$	234.6	\$	186.8	\$	—	\$	1,066.8
Inter-segment revenue		0.2		0.2		—		1.6		(2.0)		—
Total revenue	\$	445.3	\$	200.5	\$	234.6	\$	188.4	\$	(2.0)	\$	1,066.8
Income (loss) from operations	\$	267.5	\$	77.6	\$	136.9	\$	78.0	\$	(98.9)	\$	461.1
Selected items:												
Depreciation and amortization	\$	10.9	\$	0.2	\$	4.7	\$	1.2	\$	106.6	\$	123.6

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 September 30		For the nine months ended September 30	
	2025	2024	2025	2024
Finance income (costs)				
Interest income on funds invested	\$ 3.9	\$ 5.8	\$ 11.4	\$ 17.5
Interest expense on borrowings, including amortization of financing fees	(21.6)	(24.3)	(65.8)	(81.1)
Interest expense on lease liabilities	(0.9)	(0.9)	(2.8)	(2.5)
Fair value gain on foreign exchange forwards (note 8)	—	—	—	10.8
Net fair value (loss) gain on contingent considerations	(8.5)	0.2	(5.9)	(0.7)
Net foreign exchange gain (loss)	18.6	(9.8)	(27.4)	(12.6)
Other	(0.2)	(0.1)	(0.2)	(0.1)
Net finance costs	\$ (8.7)	\$ (29.1)	\$ (90.7)	\$ (68.7)

NOTE 6 – EARNINGS PER SHARE

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

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

For the three months ended	September 30, 2025	September 30, 2024
Net income attributable to the equity holders of the Company	\$ 120.5	\$ 82.7
Weighted average number of common shares outstanding – basic	278,134,409	277,669,612
Effect of dilutive share options	1,547,687	1,333,921
Weighted average number of common shares outstanding – diluted	279,682,096	279,003,533
Basic earnings per share	\$ 0.43	\$ 0.30
Diluted earnings per share	\$ 0.43	\$ 0.30
For the nine months ended	September 30, 2025	September 30, 2024
Net income attributable to the equity holders of the Company	\$ 300.5	\$ 322.2
Weighted average number of common shares outstanding – basic	278,047,604	277,295,750
Effect of dilutive share options	1,549,058	1,258,503
Weighted average number of common shares outstanding – diluted	279,596,662	278,554,253
Basic earnings per share	\$ 1.08	\$ 1.16
Diluted earnings per share	\$ 1.07	\$ 1.15

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	September 30, 2025	December 31, 2024
				Carrying amount	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	249.3	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	448.2	448.0
Series J Debentures	4.747%	May 26, 2026	300.0	299.6	299.3
Debentures				1,844.5	1,843.5
Commercial Paper	2.50% – 2.73%	October 30 – November 28, 2025	500.0	239.3	224.7
Commercial Paper				239.3	224.7
TMX Group Limited revolving credit facility	*	May 8, 2029	500.0	—	—
Revolving credit facility				—	—
Total debt				2,083.8	2,068.2
Less: current portion of debt				(538.9)	(224.7)
Non-current debt				\$ 1,544.9	\$ 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 September 30		For the nine months ended September 30	
	2025	2024	2025	2024
Series D Debentures	\$ —	\$ 2.3	\$ —	\$ 6.9
Series E Debentures	1.9	1.9	5.7	5.7
Series F Debentures	1.3	1.3	3.9	3.9
Series G Debentures	4.2	4.2	12.5	10.4
Series H Debentures	3.7	3.8	11.0	9.2
Series I Debentures	5.7	5.7	17.0	14.1
Series J Debentures	3.6	3.6	11.0	5.1

As of September 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 nine months ended September 30, 2025, the Company issued Commercial Paper with a cumulative nominal amount of \$295.0 and \$1,450.0, respectively, at interest rates ranging from 2.50% to 3.20% (three and nine months ended September 30, 2024 – \$300.0 and \$1,145.0,

respectively at interest rates ranging from 4.19% to 5.20%). During the same period, the Company repaid Commercial Paper with a cumulative nominal amount of \$205.0 and \$1,435.0 at interest rates ranging from 2.68% to 3.58% (three and nine months ended September 30, 2024 – \$325.0 and \$1,365.0, respectively at interest rates ranging from 4.34% to 5.20%).

As of September 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 (September 30, 2025 – \$239.3). 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	September 30, 2025	December 31, 2024
				Carrying amount	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	1.0	0.8
CDCC foreign currency liquidity facility	—	n/a	100.0	—	—
Shorcan overdraft facility	—	n/a	50.0	—	—
Total credit and liquidity facilities drawn				\$ 1.0	\$ 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 September 30, 2025, CDCC had drawn \$1.0 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.

	Debtentures	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	—	14.6	0.2	(10.0)	4.8
Other (non-cash)	1.0	—	—	3.7	4.7
Balance at September 30, 2025	\$ 1,844.5	\$ 239.3	\$ 1.0	\$ 98.5	\$ 2,183.3

NOTE 8 – FINANCIAL INSTRUMENTS

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

	September 30, 2025		December 31, 2024	
	Carrying amount	Fair value	Carrying amount	Fair value
Assets at fair value through profit or loss				
Marketable securities	\$ 148.3	\$ 148.3	\$ 108.4	\$ 108.4
	148.3	148.3	108.4	108.4
Assets at fair value through other comprehensive income				
Investment in CanDeal	18.7	18.7	16.2	16.2
	18.7	18.7	16.2	16.2
Assets at amortized cost				
Cash and cash equivalents	437.1	437.1	325.0	325.0
Participants' tax withholdings	232.8	232.8	236.5	236.5
Trade and other receivables	289.0	289.0	260.5	260.5
Clearing Members cash collateral	9,883.0	9,883.0	6,934.3	6,934.3
Balances of Clearing Members	24,928.3	24,928.3	20,450.7	20,450.7
Balances of Participants	6,874.5	6,874.5	4,281.9	4,281.9
Other investments measured at amortized cost	4.1	4.1	4.1	4.1
	42,648.8	42,648.8	32,493.0	32,493.0
Liabilities at fair value through profit or loss				
Total return swaps	(2.0)	(2.0)	(0.4)	(0.4)
Deferred and contingent considerations	(27.0)	(27.0)	(22.5)	(22.5)
	(29.0)	(29.0)	(22.9)	(22.9)
Liabilities at amortized cost				
Other trade and other payables	(117.9)	(117.9)	(127.0)	(127.0)
Accrued interest payable	(14.7)	(14.7)	(23.8)	(23.8)
Participants' tax withholdings	(232.8)	(232.8)	(236.5)	(236.5)
Clearing Members cash collateral	(9,883.0)	(9,883.0)	(6,934.3)	(6,934.3)
Balances of Clearing Members	(24,928.3)	(24,928.3)	(20,450.7)	(20,450.7)
Balances of Participants	(6,874.5)	(6,874.5)	(4,281.9)	(4,281.9)
Credit and liquidity facilities drawn	(1.0)	(1.0)	(0.8)	(0.8)
Commercial Paper	(239.3)	(239.3)	(224.7)	(224.7)
Debentures	(1,844.5)	(1,915.4)	(1,843.5)	(1,892.7)
	\$ (44,136.0)	\$ (44,206.9)	\$ (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				September 30, 2025
Asset/(Liability)	Level 1	Level 2	Level 3	Total
Marketable securities	\$ 95.8	\$ 52.5	\$ —	\$ 148.3
Total return swaps, net	—	(2.0)	—	(2.0)
Deferred and contingent considerations	—	—	(27.0)	(27.0)
Investment in CanDeal	—	—	18.7	18.7

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.

NOTE 9 – DIVIDENDS

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

For the nine months ended	September 30, 2025		September 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	—	—
Dividend paid in August	\$ 0.22	\$ 61.2	\$ 0.19	\$ 52.8
Total dividends paid	\$	172.4	\$	155.3

On October 27, 2025, the Company's Board of Directors declared a dividend of 22 cents per share. This dividend will be paid on November 28, 2025 to shareholders of record on November 14, 2025 and is estimated to amount to \$61.2.

NOTE 10 – RECENTLY ENACTED TAX LEGISLATION

On July 4, 2025, the One Big Beautiful Bill Act (Act) was enacted in the US, introducing significant changes to the existing US tax law. The Company is in-scope of the legislation and has performed an assessment of the potential impact of the Act. Based on the assessment, the Act does not have a material impact on the Company's net income tax or effective tax rate.