




TMX GROUP LIMITED

2024 Report

Pursuant to the Fighting Against Forced Labour and Child Labour in Supply Chains Act





This annual report is a joint report on behalf of TMX Group Limited (BN 820346716) and TSX Inc. (BN 105255327) for the reporting period commencing January 1st 2024 and ending December 31st 2024. In compliance with the test set out in s. 9, these entities are both deemed reporting entities under the Fighting Against Forced Labour and Child Labour in Supply Chains Act (“the Act”) and are collectively referred to as “TMX Group” (or “we”) for the purpose of this report. Accordingly, an annual report is required for TMX Group under s.11 of the Act.

Introduction

TMX Group firmly believes in upholding human rights principles and opposes all forms of modern day slavery and human trafficking. We are committed to preventing adverse impacts of human rights violations in our operations and supply chains.

In 2023 we implemented a modern slavery framework to identify, assess, manage and monitor risks of modern slavery within our operations, in alignment with our third-party risk management framework. We developed enhanced due diligence procedures for suppliers of goods and raised awareness about the risk of modern slavery amongst our workforce. Over the course of 2024, we continued to improve our processes and controls to ensure our supply chains are free of slavery and human trafficking.



Our Structure and Operations

TMX Group operates global markets, and builds digital communities and analytic solutions that facilitate the funding, growth and success of businesses, traders and investors. TMX Group's and its subsidiaries' key operations include listing markets, trading markets, clearing facilities, depository services, transfer agency and corporate trust services, technology solutions, index and data products and other services to the global financial community. TMX Group is headquartered in Toronto and has offices across North America (Montréal, Calgary, Vancouver and New York), as well as in key international markets including London, Singapore and Vienna.

TMX Group Limited is incorporated under the Business Corporations Act (Ontario) and is the parent company of several subsidiary companies, including TSX Inc. TMX Group Limited is a publicly listed company and its common shares are traded on the Toronto Stock Exchange.

Our Supply Chain

TMX Group's supply chain primarily comprises IT equipment and infrastructure, cloud services, software services and data provision services. TMX Group also uses professional services such as external consultants, insurance providers, accountants, external legal counsel, as well as suppliers of office furniture and equipment, office supplies, facilities management, and promotional items. The majority of TMX Group's suppliers of goods that are essential for our general operations are located in Canada and the United States.

Goods purchased by TMX Group are generally IT equipment and office supplies, furniture and promotional items, and are largely sourced from suppliers and resellers located in Canada. IT equipment, which represents the majority of our 2024 spend on goods, are predominantly sourced from industry leading companies in Canada and the United States.

Assessment of Modern Slavery risk

TMX Group's view is that we operate within an industry (financial market infrastructure) where the risk of modern slavery is inherently limited. Given the nature of our business, the number of our goods suppliers, the location of our suppliers and contract value, we believe that the risk of modern slavery within our operations or supply chain is low. Notwithstanding this, TMX Group is firmly committed to monitoring and driving efforts to eradicate modern slavery risks in our operations and our supply chain, in adherence to the requirements of the Act, our stakeholders expectations and as part of our long-term sustainability objectives.

After the enactment of the Act, an internal working group consisting of personnel from our risk, compliance, legal and procurement functions was created with the mandate of developing and delivering a modern slavery framework, consistent with the requirements of the Act. The working group's assessment of modern slavery risk focused on our direct suppliers of goods in alignment with the requirements contained in the Act. Factors considered included: the goods category, the supplier country, the value of goods supplied and whether TMX Group was the importer of record of the goods.

TMX Group consulted modern slavery data and resources¹ and determined that the majority of our suppliers are based in countries that are at a low risk of modern slavery. That said, we recognize the possibility that their supply chain could include offshore manufacturers in higher risk regions. This assessment of TMX Group's risk remains unchanged.

Steps taken

In living out our commitment relative to modern slavery risk, we have implemented a number of appropriate measures to raise awareness amongst our suppliers and our employee base and to ensure compliance with the requirements of the Act.

Employee Code of Conduct Update

Following the update to our Third Party Risk and Outsourcing Management (TPROM) Policy in 2023, we updated our Employee Code of Conduct which is applicable to all TMX Group employees and available on the TMX Group website. The Employee Code of Conduct now specifically reflects our stance against all forms of modern day slavery and our commitment to preventing adverse impacts of human rights violations in our operations and supply chains.

Supplier Due Diligence Protocol

We continued to implement the supplier due diligence processes that were developed in 2023 for procurement of goods from targeted suppliers outside of Canada and resellers, to enable the identification of potential risks or occurrences of forced and/or child labour in our operations and supply chains. In 2024, we expanded this process to include all of our direct goods suppliers. This process includes the following components:

- Direct communication to all suppliers of goods raising awareness about the Act inclusive of a request to complete a questionnaire to gather information on the supplier's policies and practices with regards to their management of modern slavery risks and compliance with the Act.
- Tracking and reviewing responses to supplier questionnaires.
- Using a third party service to identify sanctions and adverse media coverage which encompasses modern slavery, human trafficking and migrant smuggling.

¹ Walk Free Foundation Global Slavery Index and the US Department of Labor's List of Goods Produced by Child Labor or Forced Labour

Supplier Code of Conduct

In alignment with industry best practices, TMX Group developed a supplier code of conduct. This initiative has resulted in a near-final draft, establishing clear expectations for our suppliers with respect to modern day slavery, among other topics. We anticipate the formal adoption and implementation of this code in 2025, further strengthening our supplier due diligence process.

Guidance on Purchasing Goods

While TMX Group's Strategic Procurement function oversees the majority of our procurement activities for our Canadian based businesses, certain purchases of goods below a threshold or falling into categories that are managed by other corporate functions may fall outside of the due diligence protocols that are implemented through Strategic Procurement. To raise awareness within the functions that manage these purchases (such as promotional items and office supplies), we developed guidance to promote best practices and ensure responsible sourcing across TMX Group.

Awareness Training and Education

Awareness about the requirements of the Act and the supplier due diligence process continued to be provided in priority to employees of the Strategic Procurement group, as they are the primary custodians of third-party suppliers due diligence management, and to TMX Group's senior executives. In addition to the general awareness communications shared across our global workforce in 2023, our commitment to preventing adverse impacts of human rights violations in our operations and supply chains has been embedded in our Employee Code of Conduct which all employees are required to review annually.

Assessing Effectiveness

To assess the effectiveness of our efforts in preventing forced labour and child labour within our operations and supply chains, we engage in ongoing monitoring and collaborative review. This primarily involves evaluating supplier responses to due diligence questionnaires to identify potential risks. The working group also meets monthly to review our progress, including with respect to the implementation of our policies and procedures.

Next steps

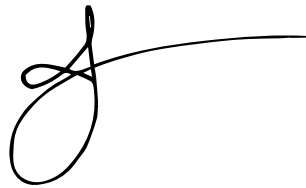
Planned improvements for the coming year include sharing the Supplier Code of Conduct with all new goods suppliers, and providing training to select employee groups which may purchase goods independently of the Strategic Procurement function.

Approvals

This Report was approved by the Board of directors of each of the TMX Group reporting entities on or about May 6, 2025.

In accordance with the requirements of the Act, and in particular section 11 thereof, I attest that I have reviewed the information contained in the report for the entities listed above. Based on my knowledge, and having exercised reasonable diligence, I attest, in my professional capacity as a member of the Board of Directors of the entities listed above, that the information in the report is true, accurate and complete in all material respects for the purposes of the Act, for the reporting year listed above.

I have the authority to bind TMX Group Limited and TSX Inc.

A handwritten signature in black ink, appearing to be 'John McKenzie', with a long horizontal line extending to the right.

John McKenzie
Chief Executive Officer
TMX Group Limited
May 6, 2025