Condensed Consolidated Interim Financial Statements
(In euros)

Topicus.com Inc.

For the three months ended March 31, 2026 and 2025
Unaudited

Topicus.com Inc.

Condensed Consolidated Interim Statements of Financial Position
(In thousands of euros, except per share amounts. Due to rounding, numbers presented may not foot.)

Unaudited

	March 31, 2026	December 31, 2025
Assets		
Current assets:		
Cash	331,173	326,686
Accounts receivable	210,486	175,613
Unbilled revenue	70,315	53,909
Inventories	7,870	7,057
Other assets (note 6)	84,856	67,969
	704,700	631,234
Non-current assets:		
Property and equipment	28,273	27,343
Right of use assets	95,766	96,656
Deferred income taxes	24,223	23,494
Investments in associates (note 5)	527,439	515,368
Other assets (note 6)	18,456	17,790
Intangible assets (note 7)	1,190,258	1,201,287
	1,884,415	1,881,939
Total assets	2,589,115	2,513,173
Liabilities and Shareholders' Equity		
Current liabilities:		
Topicus Revolving Credit Facility and current portion of Term and other loans (note 8 and 9)	96,065	345,324
Accounts payable and accrued liabilities	380,113	365,229
Deferred revenue	453,789	207,140
Provisions (note 10)	3,091	3,548
Acquisition holdback payables	24,077	23,740
Lease obligations	32,134	30,915
Income taxes payable	40,128	39,201
	1,029,396	1,015,098
Non-current liabilities:		
Term and other loans (note 9)	352,579	347,218
Deferred income taxes	183,948	188,313
Acquisition holdback payables	39,414	40,133
Lease obligations	65,425	67,436
Other liabilities (note 6)	81,126	73,166
	722,492	716,266
Total liabilities	1,751,888	1,731,363
Shareholders' Equity:		
Capital stock (note 12)	39,412	39,412
Accumulated other comprehensive income (loss)	127,327	124,611
Retained earnings	343,910	309,801
Non-controlling interests (note 19)	326,577	307,985
	837,227	781,810
Subsequent events (note 20)		
Total liabilities and shareholders' equity	2,589,115	2,513,173

See accompanying notes to the condensed consolidated interim financial statements.

Topicus.com Inc.

Condensed Consolidated Interim Statements of Income (Loss)
(In thousands of euros, except per share amounts. Due to rounding, numbers presented may not foot.)

Unaudited

	Three months ended March 31,	
	2026	2025
Revenue		
License	11,518	9,396
Professional services	98,221	82,305
Hardware and other	9,885	7,319
Maintenance and other recurring	316,064	256,575
	435,688	355,595
Expenses		
Staff	237,594	197,889
Hardware	5,312	4,125
Third party license, maintenance and professional services	36,951	28,422
Travel, telecommunications, supplies, software and equipment	17,938	14,592
Professional fees	7,085	7,608
Other, net	7,033	8,584
Depreciation	11,655	9,376
Amortization of intangible assets (note 7)	44,420	36,852
	367,988	307,448
Impairment of intangible and other non-financial assets (note 7)	-	-
Finance and other (income) expenses (note 13)	2,593	(5,243)
Share in net (income) loss of equity investee (note 5)	(9,096)	(15)
(Increase) decrease in the fair value of equity securities	-	(32,789)
Finance costs (note 13)	9,808	6,189
	3,306	(31,858)
Income (loss) before income taxes	64,395	80,005
Current income tax expense (recovery) (note 11)	20,568	18,747
Deferred income tax expense (recovery) (note 11)	(11,236)	(8,871)
Income tax expense (recovery)	9,332	9,877
Net income (loss)	55,062	70,129
Net income (loss) attributable to:		
Equity holders of Topicus (note 19)	34,209	44,811
Non-controlling interests (note 19)	20,854	25,317
Net income (loss)	55,062	70,129
Weighted average shares (note 14)		
Basic shares outstanding	83,338,874	83,068,874
Diluted shares outstanding	129,841,819	129,841,819
Earnings (loss) per common share of Topicus (note 14)		
Basic	0.41	0.54
Diluted	0.41	0.54

See accompanying notes to the condensed consolidated interim financial statements.

Topicus.com Inc.

Condensed Consolidated Interim Statements of Comprehensive Income (Loss)
(In thousands of euros, except per share amounts. Due to rounding, numbers presented may not foot.)

Unaudited

	Three months ended March 31,	
	2026	2025
Net income (loss)	55,062	70,129
Items that are or may be reclassified subsequently to net income (loss):		
Foreign currency translation differences from foreign operations and other	3,961	1,296
Items that will not be reclassified to net income (loss):		
Changes in the fair value of equity investments at FVOCI	-	111,097
Other comprehensive (loss) income for the period, net of income tax	3,961	112,393
Total comprehensive income (loss) for the period	59,023	182,521
Total other comprehensive income (loss) attributable to:		
Equity holders of Topicus	2,716	72,219
Non-controlling interests	1,245	40,173
Total other comprehensive income (loss)	3,961	112,393
Total comprehensive income (loss) attributable to:		
Equity holders of Topicus	36,924	117,030
Non-controlling interests	22,099	65,491
Total comprehensive income (loss)	59,023	182,521

See accompanying notes to the condensed consolidated interim financial statements.

Topicus.com Inc.

Condensed Consolidated Interim Statement of Changes in Shareholders' Equity (Deficiency)
(In thousands of euros, except per share amounts. Due to rounding, numbers presented may not foot.)

Unaudited
Three months ended March 31, 2026

	Capital Stock	Accumulated other comprehensive (loss) income	Retained earnings	Total	Non-controlling interests	Total equity
Balance at January 1, 2026	**39,412**	**124,611**	**309,801**	**473,825**	**307,985**	**781,810**
Total comprehensive income (loss) for the period:						
Net income (loss)	-	-	34,209	34,209	20,854	55,062
Foreign currency translation differences from foreign operations and other, net of income tax and changes in the fair value of equity investments at FVOCI	-	2,716	-	2,716	1,245	3,961
Total other comprehensive income (loss) for the period	**-**	**2,716**	**-**	**2,716**	**1,245**	**3,961**
Total comprehensive income (loss) for the period	**-**	**2,716**	**34,209**	**36,924**	**22,099**	**59,023**
Transactions with owners, recorded directly in equity						
Other movements in non-controlling interests and equity	-	-	(100)	(100)	(56)	(155)
Dividends paid to non-controlling interests	-	-	-	-	(3,451)	(3,451)
Balance at March 31, 2026	**39,412**	**127,327**	**343,910**	**510,650**	**326,577**	**837,227**

See accompanying notes to the condensed consolidated interim financial statements.

Topicus.com Inc.

Condensed Consolidated Interim Statement of Changes in Shareholders' Equity (Deficiency)
(In thousands of euros, except per share amounts. Due to rounding, numbers presented may not foot.)

Unaudited
Three months ended March 31, 2025

	Capital Stock	Accumulated other comprehensive (loss) income	Retained earnings	Total	Non-controlling interests	Total equity
Balance at January 1, 2025	**39,412**	**5,584**	**266,281**	**311,277**	**220,119**	**531,396**
Total comprehensive income (loss) for the period:						
Net income (loss)	-	-	44,811	44,811	25,317	70,129
Other comprehensive income (loss)						
Foreign currency translation differences from foreign operations and other, net of income tax	-	72,219	-	72,219	40,173	112,393
Total other comprehensive income (loss) for the period	**-**	**72,219**	**-**	**72,219**	**40,173**	**112,393**
Total comprehensive income (loss) for the period	**-**	**72,219**	**44,811**	**117,030**	**65,491**	**182,521**
Transactions with owners, recorded directly in equity						
Other movements in non-controlling interests and equity	-	(0)	37	37	19	55
Dividends paid to non-controlling interests	-	-	-	-	(38)	(38)
Balance at March 31, 2025	**39,412**	**77,803**	**311,129**	**428,344**	**285,591**	**713,935**

See accompanying notes to the condensed consolidated interim financial statements.

Topicus.com Inc.

Condensed Consolidated Interim Statements of Cash Flows
(In thousands of euros, except per share amounts. Due to rounding, numbers presented may not foot.)

Unaudited

	Three months ended March 31, 2026	2025
Cash flows from (used in) operating activities:		
Net income (loss)	55,062	70,129
Adjustments for:		
Depreciation	11,655	9,376
Amortization of intangible assets	44,420	36,852
Impairment of intangible and other non-financial assets	-	-
Finance and other expenses (income) (note 13)	2,593	(5,243)
Share in net (income) loss of equity investee (note 5)	(9,096)	(15)
(Increase) decrease in the fair value of equity securities	-	(32,789)
Finance costs (note 13)	9,808	6,189
Income tax expense (recovery)	9,332	9,877
Change in non-cash operating assets and liabilities exclusive of effects of business combinations (note 17)	174,015	190,533
Transaction costs associated with equity securities classified as FVOCI	-	(1,659)
Income taxes (paid) received	(17,301)	(11,803)
Net cash flows from (used in) operating activities	280,490	271,446
Cash flows from (used in) financing activities:		
Interest paid on lease obligations	(872)	(663)
Interest paid on other facilities	(3,736)	(4,708)
Net increase (decrease) in Topicus Revolving Credit Facility	(245,000)	30,000
Proceeds from issuance of term and other loans	7,500	18,010
Increase (decrease) in bank indebtedness	5,663	-
Repayments of term and other loans	(7,429)	(10,585)
Credit facility transaction costs	(312)	(91)
Payments of lease obligations	(8,374)	(6,828)
Dividends paid to non-controlling interests	(3,451)	(38)
Net cash flows from (used in) in financing activities	(256,010)	25,098
Cash flows from (used in) investing activities:		
Acquisition of businesses (note 4)	(15,028)	(39,413)
Cash obtained with acquired businesses (note 4)	2,936	7,934
Post-acquisition settlement payments, net of receipts	(5,814)	(6,299)
Purchase of equity securities of Asseco Poland S.A.	-	(167,977)
(Increase) decrease in restricted cash	(1,342)	(425)
Interest, dividends and other proceeds received, net of income taxes paid	572	255
Property and equipment purchased	(3,236)	(2,898)
Net cash flows from (used in) investing activities	(21,913)	(208,822)
Effect of foreign currency on cash and cash equivalents	1,920	2,428
Increase (decrease) in cash	4,487	90,150
Cash, beginning of period	326,686	206,157
Cash, end of period	331,173	296,307

See accompanying notes to the condensed consolidated interim financial statements.

Notes to the condensed consolidated interim financial statements

1. Reporting entity

Topicus.com Inc. ("Topicus") was incorporated pursuant to the Business Corporations Act (Ontario) on September 10, 2020. The address of its registered office is 66 Wellington Street West, Suite 5300, TD Bank Tower, Toronto, Ontario, Canada.

The condensed consolidated interim financial statements of Topicus as at and for the three months ended March 31, 2026 and March 31, 2025 comprise Topicus, Topicus.com Cooperatief U.A. (“Topicus Coop”) and its subsidiaries and the Company's interest in associates (together referred to as the "Company"). Topicus’ principal subsidiary is Topicus Coop and Topicus has a common equity interest of 64.18% (December 31, 2025 – 64.18%) in Topicus Coop with 35.82% (December 31, 2025 – 35.82%) being owned by the non-controlling interests.

The Company is engaged principally in the development, installation and customization of software and the provision of related professional services and support for customers across several diverse markets primarily in Europe

2. Basis of presentation

(a) Statement of compliance

These condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting (“IAS 34”) as issued by the International Accounting Standards Board (“IASB”) and using the accounting policies disclosed in Note 3 of the Topicus 2025 annual consolidated financial statements, available on the System for Electronic Document Analysis and Retrieval (“SEDAR+”) at www.sedarplus.com, except as disclosed herein.

These condensed consolidated interim financial statements were approved and authorized for issuance by the Board of Directors of the Company on May 5, 2026.

These condensed consolidated interim financial statements should be read in conjunction with the Company’s 2025 annual consolidated financial statements.

(b) Basis of measurement

The condensed consolidated interim financial statements have been prepared on the historical cost basis except for certain assets and liabilities initially recognized in connection with business combinations, certain financial instruments, derivative financial instruments and contingent consideration related to business acquisitions, which are measured at their estimated fair value.

(c) Functional and presentation of currency

The condensed consolidated interim financial statements are presented in euro, which is the Company’s functional currency.

(d) Use of estimates and judgements

The preparation of the condensed consolidated interim financial statements in conformity with IFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses, consistent with those disclosed in the 2025 annual consolidated financial statements and described in these condensed consolidated interim financial statements. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Estimates are based on historical experience and other assumptions that are considered reasonable in the circumstances. The actual amount or values may vary in certain instances from the assumptions and estimates made. Changes will be recorded, with corresponding effect in profit or loss, when, and if, better information is obtained.

3. Material accounting policies

The material accounting policies used in preparing these condensed consolidated interim financial statements are unchanged from those disclosed in the 2025 annual consolidated financial statements and have been applied consistently to all periods presented in these condensed consolidated interim financial statements.

The accounting policies have been applied consistently by the Company's subsidiaries.

Recent accounting pronouncements not yet adopted:

The IASB has issued IFRS 18, Presentation and Disclosure in Financial Statements (replacing IAS 1, Presentation of Financial Statements), with an aim to improve how information is communicated in the financial statements, with a focus on information in the statement of income that will become effective on January 1, 2027. The Company is assessing the impacts IFRS 18 will have on the consolidated financial statements.

4. Business acquisitions

During the three-month period ended March 31, 2026, the Company completed acquisitions for aggregate cash consideration of EUR 15,028, plus cash holdbacks of EUR 4,735 and contingent consideration with an estimated acquisition date fair value of EUR 2,745 resulting in total consideration of EUR 22,508. The obligation for contingent consideration for acquisitions during the three months ended March 31, 2026 has been recorded at its estimated fair value at the various acquisition dates. The estimated fair value of the applicable contingent consideration is calculated using the estimated financial outcome and resulting expected contingent consideration to be paid and inclusion of a discount rate as appropriate. For these arrangements, the estimated increase to the initial consideration is not expected to exceed EUR 2,745. Aggregate contingent consideration liability at March 31, 2026 of EUR 40,293 (December 31, 2025 – EUR 38,553) has been reported in the condensed consolidated interim statement of financial position at its estimated fair value relating to applicable acquisitions completed in the current and prior periods. Changes made to the estimated fair value of contingent consideration are included in "Other, net" in the condensed consolidated interim statements of income. An expense of EUR 128 has been recorded for the three months ended March 31, 2026, as a result of such changes (expense of EUR 891 for the three months ended March 31, 2025).

None of the acquisitions completed during the three-month period ended March 31, 2026 were deemed to be individually significant. All of the businesses acquired during the period were acquisitions of shares. The cash holdbacks are generally payable within a two-year period and are adjusted, as necessary, for such items as working capital or net tangible asset assessments, as defined in the purchase and sale agreements, and claims under the respective representations and warranties of the purchase and sale agreements.

The acquisitions during the three-month period ended March 31, 2026 include software companies catering to the automotive, planning, government, chemicals, healthcare, legal, gaming and education verticals, all of which are software businesses similar to existing businesses operated by the Company. The acquisitions have been accounted for using the acquisition method with the results of operations included in these condensed consolidated interim financial statements from the date of each acquisition.

The goodwill recognized in connection with these acquisitions is primarily attributable to the application of the Company's best practices to improve the operations of the companies acquired, other intangible assets that do not qualify for separate recognition including assembled workforce, and synergies with existing businesses of the Company. Goodwill in the amount of EUR 103 is expected to be deductible for income tax purposes.

The gross contractual amounts of acquired receivables was EUR 3,152 however, the Company has recorded an allowance of EUR 123 as part of the acquisition accounting to reflect contractual cash flows that are not expected to be collected.

Due to the complexity and timing of certain acquisitions made, the Company is in the process of determining and finalizing the estimated fair value of the net assets acquired as part of the acquisitions closed during the last three quarters of 2025 and the first quarter of 2026. The amounts determined on a provisional basis generally relate to net asset assessments and measurement of the assumed liabilities, including acquired contract liabilities. The provisional purchase price allocations may differ from the final purchase price allocations, and these differences may be material. Revisions to the allocations will occur as additional information about the fair value of assets and liabilities becomes available. The cash consideration associated with these provisional estimates totals EUR 286,618.

(In thousands of euros, except per share amounts and as otherwise indicated)

The aggregate impact of acquisition accounting applied in connection with the business acquisitions in the three-month period ended March 31, 2026 is as follows:

Assets acquired:	
Cash	2,936
Accounts receivable	3,029
Other current assets	2,149
Property and equipment	448
Right of use assets	1,174
Other non-current assets	36
Deferred income taxes	433
Technology assets	13,285
Customer assets	14,660
	38,148
Liabilities assumed:	
Current liabilities	3,940
Deferred revenue	6,379
Deferred income taxes	6,552
Long-term lease obligations	782
Other non-current liabilities	437
	18,091
Goodwill	2,840
Aggregate purchase price	**22,897**
Non-cash consideration:	
Fair value of investment in affiliate in which control was acquired	(389)
Total consideration	**22,508**

The 2026 business acquisitions did not have a material impact to either the consolidated revenue or the consolidated net income (loss) for the three months ended March 31, 2026. The materiality threshold is reviewed on a regular basis taking into account the quantitative (contribution to revenue and net income) and qualitative (size and comparability with other Topicus businesses) factors of current period acquisitions on both an individual and aggregate basis.

(In thousands of euros, except per share amounts and as otherwise indicated)

5. Investments in associates

Investments in associates comprise the following:

	March 31, 2026	December 31, 2025
Investment in Asseco	502,461	489,851
Other investments in associates	24,978	25,517
	527,439	515,368

Investment in Asseco:

The Company owns 19,207,886 shares in Asseco Poland S.A. ("Asseco") representing an ownership interest of approximately 23.14%. Asseco offers comprehensive, proprietary IT solutions for certain sectors of the economy and is listed on the Polish Warsaw Stock Exchange (the "WSE"). The Company applies the equity method of accounting to its investment in Asseco as a result of its ability to exercise significant influence over Asseco. Under the equity method of accounting, the investment is initially recognized at cost and is subsequently adjusted to reflect Topicus' share of profit or loss and other comprehensive income of Asseco. The Company has elected to use "lag reporting" in relation to its investment in Asseco. The Company will record its share of profit or loss and other comprehensive income on a "three-month lag" because the concurrent financial information is impracticable to obtain from Asseco. Due to the complexity and timing of the investment, the Company is in the process of determining and finalizing the estimated fair value of the net assets acquired. The provisional purchase price allocation may differ from the final purchase price allocation, and these differences may be material. Revisions to the allocation will occur as additional information about the fair value of assets and liabilities becomes available.

The below table presents a reconciliation of the investment in Asseco from the beginning of the period to the end of the period:

At January 1, 2026	489,851
Share in net (income) loss of equity investee	9,494
Share in other comprehensive income (loss) of equity investee	3,254
Dividends received	-
Foreign exchange and other adjustments	(138)
At March 31, 2026	502,461

The fair value of the Company's investment in Asseco based on the share price of Asseco at March 31, 2026 is EUR 758,381.

Summarized Financial Information:

The tables below provide summarised financial information for the investment in Asseco for the three months ended December 31, 2025, due to the application of lag reporting. The information disclosed reflects the amounts presented in the financial statements of Asseco and not the Company's share of those amounts. The amounts have been amended to reflect adjustments made by the Company when using the equity method, including fair value adjustments and significant events during the lag reporting period.

(In thousands of euros, except per share amounts and as otherwise indicated)

Summarized Statement of Financial Position:

Current assets	2,948,187
Non-current assets	2,033,999
Current liabilities	1,688,529
Non-current liabilities	871,926
Net assets	2,421,730
Non-controlling interest	(1,517,991)
Net assets attributable to the shareholders of Asseco	903,739
Topicus' share of net assets	215,593
Goodwill	286,868
Investment in Asseco	502,461

Summarized Statement of Income (loss):

Three months ended December 31, 2025	
Revenue	1,067,859
Operating profit	108,602
Net income	70,664
Net income attributable to the shareholders of Asseco	39,798
Share in net income (loss) of equity investee	9,494

Summarized Statement of Other Comprehensive Income:

Three months ended December 31, 2025	
Other comprehensive income	24,305
Other comprehensive income attributable to the shareholders of Asseco	13,639
Share in other comprehensive income (loss) of equity investee	3,254

(In thousands of euros, except per share amounts and as otherwise indicated)

6. Other assets and other non-current liabilities

(a) Other assets

	March 31, 2026	December 31, 2025
Prepaid expenses and other current assets	64,849	47,684
Sales tax receivable	3,322	3,566
Equity securities held for trading	199	1
Other receivables	16,485	16,718
Total other current assets	84,856	67,969
Costs to obtain a contract	147	141
Non-current trade and other receivables and other assets	18,309	17,649
Total other non-current assets	18,456	17,790

(b) Other non-current liabilities

	March 31, 2026	December 31, 2025
Contingent consideration	31,280	29,755
Deferred revenue	10,447	9,175
Other non-current liabilities	39,399	34,236
Total other non-current liabilities	81,126	73,166

(In thousands of euros, except per share amounts and as otherwise indicated)

7. Intangible Assets

	Technology Assets	Customer Assets	Trademarks	Goodwill	Total
Cost					
Balance at January 1, 2025	631,382	769,198	25,406	251,117	1,677,103
Acquisitions through business combinations	154,773	208,618	-	60,868	424,259
Effect of movements in foreign exchange and other	(7,043)	(5,470)	-	(1,803)	(14,316)
Balance at December 31, 2025	779,112	972,346	25,406	310,183	2,087,046
Balance at January 1, 2026	779,112	972,346	25,406	310,183	2,087,046
Acquisitions through business combinations	13,385	14,660	-	3,421	31,466
Effect of movements in foreign exchange and other	1,504	923	-	343	2,770
Balance at March 31, 2026	794,000	987,929	25,406	313,947	2,121,282
Accumulated amortization and impairment losses					
Balance at January 1, 2025	401,625	316,860	7,301	647	726,433
Amortization for the period	80,064	81,221	1,269	-	162,554
Impairment charge	-	-	-	528	528
Effect of movements in foreign exchange and other	(2,728)	(1,027)	-	-	(3,755)
Balance at December 31, 2025	478,961	397,053	8,570	1,175	885,759
Balance at January 1, 2026	478,961	397,053	8,570	1,175	885,759
Amortization for the period	21,726	22,377	317	-	44,420
Impairment charge	-	-	-	-	-
Effect of movements in foreign exchange and other	690	155	-	-	845
Balance at March 31, 2026	501,377	419,584	8,888	1,175	931,024
Carrying amounts					
At January 1, 2025	229,756	452,339	18,105	250,470	950,670
At December 31, 2025	300,151	575,293	16,836	309,008	1,201,287
At January 1, 2026	300,151	575,293	16,836	309,008	1,201,287
At March 31, 2026	292,623	568,344	16,518	312,772	1,190,258

8. Topicus Coop Debt Facilities

Schuldschein Loan

On June 30, 2025, Topicus Coop obtained a EUR 200,000 senior unsecured Schuldschein Loan (the "Loan"). The Loan bears interest at a rate calculated at EURIBOR plus interest rate spreads based on tenure. EUR 79,500 of the Loan is due on June 30, 2028, EUR 105,500 of the Loan is due on June 30, 2030 and EUR 15,000 of the Loan is due on June 30, 2032. The Loan is guaranteed by certain subsidiaries of the Company on the same basis as such subsidiaries have guaranteed the Topicus Revolving Credit Facilities. The Loan contains standard events of default which, if not remedied within a cure period, would trigger the repayment of any outstanding balance. Transaction costs associated with the Loan have been included as part of the carrying amount of the liability and are being amortized through profit or loss using the effective interest rate method. As at March 31, 2026, the carrying value of the Loan is EUR 199,439 (December 31, 2025 – EUR 199,404) and has been classified as a non-current liability in the consolidated statement of financial position and the carrying amount of costs relating to the Loan totaled EUR 561 (December 31, 2025 – EUR 596).

Revolving Credit Facility

On May 13, 2025, Topicus Coop amended the existing revolving credit facility (the "Topicus Revolving Credit Facility") with a number of European financial institutions. Under the amended credit facility, the Company will be able to borrow up to EUR 700,000 under a multicurrency revolving loan facility. The Topicus Revolving Credit Facility matures on October 28, 2029. The Topicus Revolving Credit Facility bears interest at a rate calculated at EURIBOR plus interest rate spreads based on a leverage table. The Topicus Revolving Credit Facility is guaranteed by the Company and some of its material subsidiaries, except for the entities securing amounts outstanding under the Term and Other Loans within subsidiaries of Topicus Coop (note 9). The Topicus Revolving Credit Facility contains standard events of default which, if not remedied within a cure period, would trigger the repayment of any outstanding balance. As of March 31, 2026, EUR 90,000 (December 31, 2025 – EUR 335,000) had been drawn from this credit facility. Transaction costs associated with the Topicus Revolving Credit Facility have been included as part of the carrying amount of the liability and are being amortized through profit or loss using the effective interest rate method. The carrying value of the debt amounts to EUR 88,100 (December 31, 2025 – EUR 332,890). As at March 31, 2026, the carrying amount of costs relating to this Topicus Revolving Credit Facility totaled EUR 1,900 (December 31, 2025 – EUR 2,110). The Company has classified the revolving credit facility as a current liability

9. Term and Other Loans within subsidiaries of Topicus Coop

Certain of the Company's subsidiaries have entered into term and other debt facilities ("Term and Other Loans") with various financial institutions. Topicus does not guarantee the debt of these subsidiaries, nor are there any cross-guarantees between subsidiaries. The credit facilities are collateralized by substantially all of the assets of the borrowing entity and its subsidiaries. The credit facilities typically bear interest at a rate calculated using an interest rate index plus a margin. The financing arrangements for each subsidiary typically contain certain restrictive covenants, which may include limitations or prohibitions on additional indebtedness, payment of cash dividends, redemption of capital, capital spending, making of acquisitions and sales of assets. In addition, certain financial covenants must be met by those subsidiaries that have outstanding debt.

(In thousands of euros, except per share amounts and as otherwise indicated)

The term and other loans comprise the following:

	Term and Other Debt Facilities	
	March 31, 2026	December 31, 2025
Principal outstanding (and equal to fair value)	163,850	162,851
Deduct: Carrying value of transaction costs included in debt balance	(2,746)	(2,603)
Carrying value	161,104	160,248
Current portion	7,965	12,434
Non-current portion	153,139	147,814

The annual minimum repayment requirements for the Term and Other Loans are as follows:

Year	Term and Other Debt Facilities
2026	7,067
2027	8,890
2028	16,183
2029	31,060
2030	1,875
2031	3,375
2032	95,400
	163,850

10. Provisions

At January 1, 2026	3,548
Reversal	(18)
Provisions recorded during the period	1,062
Provisions used during the period	(1,504)
Effect of movements in foreign exchange and other	3
At March 31, 2026	3,091
Provisions classified as current liabilities	3,091
Provisions classified as other non-current liabilities	-

(In thousands of euros, except per share amounts and as otherwise indicated)

The provisions balance is comprised of various individual provisions for severance costs and other estimated liabilities of the Company of uncertain timing or amount.

11. Income taxes

Income tax expense is recognized based on management's best estimate of the actual income tax rate for the interim period applied to the pre-tax income of the interim period for each entity in the consolidated group. As a result of foreign exchange fluctuations, acquisitions, and ongoing changes due to intercompany transactions amongst entities operating in different jurisdictions, the Company has determined that a reasonable estimate of a weighted average annual tax rate cannot be determined on a consolidated basis. The Company's consolidated effective tax rate in respect of continuing operations for the three months ended March 31, 2026 was 14% (12% for the three months ended March 31, 2025).

The Company is subject to tax audits in the countries in which the Company does business globally. These tax audits could result in additional tax expense in future periods relating to historical filings. Reviews by tax authorities generally focus on, but are not limited to, the validity of the Company's inter-company transactions, including financing and transfer pricing policies which generally involve subjective areas of taxation and a significant degree of judgement. If any of these tax authorities are successful with their challenges, the Company's income tax expense may be adversely affected and the Company could also be subject to interest and penalty charges.

The deductibility of the Company's employee bonus program is being challenged by the Dutch Tax Authorities for financial years 2016 and 2018 to date. The Company continues to believe in the merits of its tax filing position and, as such, has not recognized any provision in the consolidated financial statements. If the Company is ultimately unsuccessful, the additional tax expense including interest for 2016 and for the period from 2018 to March 31, 2026 would be up to approximately EUR 8,363.

12. Shareholders' Equity

	Common Stock	
	Number	Amount
March 31, 2026	83,338,874	39,412
December 31, 2025	83,338,874	39,412

The Company's authorized share capital consists of an unlimited number of Subordinate Voting Shares and 1 Super Voting Share. As at March 31, 2026, there are 83,338,873 Subordinate Voting Shares and 1 Super Voting Share outstanding. The Super Voting Share is held by Constellation Software Inc. ("CSI"). The Super Voting Share entitles CSI to that number of votes that equals 50.1% of the aggregate number of votes attached to all the outstanding Super Voting Shares and Subordinate Voting Shares.

(In thousands of euros, except per share amounts and as otherwise indicated)

13. Finance costs and Finance other expenses (income)

	Three months ended March 31,	
	2026	2025
Foreign exchange loss (gain)	(186)	321
(Income) expense from the change in fair value of derivatives	5,455	(4,646)
Other finance costs (income)	(2,677)	(918)
Finance and other expenses (income)	2,593	(5,243)
Interest expense on debt	7,587	4,708
Interest expense on lease obligations	877	663
Amortization of debt related transaction costs	420	244
Other finance costs	925	575
Finance costs	9,808	6,189

(In thousands of euros, except per share amounts and as otherwise indicated)

14. Earnings (loss) per share

Basic and diluted earnings (loss) per share

	Three months ended March 31,	
	2026	2025
Basic earnings (loss) per share:		
Numerator:		
Net income (loss) attributable to equity holders of Topicus	34,209	44,811
Denominator:		
Weighted average basic shares outstanding	83,338,874	83,068,874
Earnings (loss) per share		
Basic	0.41	0.54
Diluted earnings (loss) per share:		
Numerator:		
Net income (loss) attributable to the ordinary equity holders of Topicus	34,209	44,811
Add: Net income (loss) attributable to the non-controlling interest holders of Topicus Coop	18,798	25,232
Net income (loss) to be used for diluted earnings per share	53,007	70,043
Denominator:		
Weighted average basic shares outstanding	83,338,874	83,068,874
Add: Effect of dilutive shares	46,502,945	46,772,945
Weighted average diluted shares outstanding	129,841,819	129,841,819
Earnings (loss) per share		
Diluted	0.41	0.54

15. Financial instruments

Fair values versus carrying amounts

The carrying values of cash, accounts receivable, accounts payable and accrued liabilities and the majority of acquisition holdbacks, approximate their fair values due to the short-term nature of these instruments. The carrying value of the Revolving Credit Facility, the Schuldschein Loan and the Term and Other Loans approximate their fair value as the bank debt is subject to market interest rates.

(In thousands of euros, except per share amounts and as otherwise indicated)

Fair value hierarchy

The table below analyzes financial instruments carried at fair value, by valuation method.

- level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities;
- level 2 inputs are inputs other than quoted prices included in level 1 that are observable for the asset or liability either directly (i.e. prices) or indirectly (i.e. derived from prices); and
- level 3 inputs are inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

In the table below, the Company has segregated all financial assets and liabilities that are measured at fair value into the most appropriate level within the fair value hierarchy based on the inputs used to determine the fair value at the measurement date.

Financial assets and financial liabilities measured at fair value as of March 31, 2026 and December 31, 2025 in the condensed consolidated interim financial statements are summarized below.

	March 31, 2026				December 31, 2025			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets:								
Equity securities	736	-	-	736	747	-	-	747
Derivatives	-	-	8,500	8,500	-	-	8,000	8,000
	736	**-**	**8,500**	**9,236**	**747**	**-**	**8,000**	**8,747**
Liabilities:								
Contingent consideration	-	-	40,293	40,293	-	-	38,553	38,553
Derivatives	-	-	12,654	12,654	-	-	6,698	6,698
	-	**-**	**52,947**	**52,947**	**-**	**-**	**45,251**	**45,251**

There were no transfers of fair value measurement between level 1, 2 and 3 of the fair value hierarchy in the periods ended March 31, 2026 and December 31, 2025.

The following table shows a reconciliation from the beginning balances to the ending balances for fair value measurements in level 3 of the fair value hierarchy.

(In thousands of euros, except per share amounts and as otherwise indicated)

Contingent Consideration

Balance at January 1, 2026	38,553
Increase from business acquisitions	2,745
Cash recoveries (payments)	(1,157)
Charges (recoveries) through profit or loss	128
Foreign exchange and other movements	24
Balance at March 31, 2026	40,293
Contingent consideration classified as current liabilities	9,014
Contingent consideration classified as other non-current liabilities	31,280

Estimates of the fair value of contingent consideration are performed by the Company on a quarterly basis. Key unobservable inputs include revenue/profitability growth rates and the discount rates applied (8% to 11%). The estimated fair value increases as the annual revenue/profitability growth rate increases and as the discount rate decreases and vice versa.

Derivatives

Derivative assets and liabilities relate to contractual arrangements of the Company which have uncertain outcomes. If the probability of the outcomes associated with the contractual arrangements increases, the underlying value of the derivative will increase. If the probability of the outcomes decreases, the underlying value of the derivative will decrease. Assuming a probability of 100% and utilizing the observable inputs as of March 31, 2026, the maximum exposure of the Company's derivative liabilities is approximately EUR 50,614 as of March 31, 2026.

16. Contingencies

In the normal course of operations, the Company is subject to litigation and claims from time to time. The Company may also be subject to lawsuits, investigations and other claims, including environmental, labour, income and sales tax, product, customer disputes and other matters. Management believes that adequate provisions have been recorded in the accounts where required. Although it is not always possible to estimate the extent of potential costs, if any, management believes that the ultimate resolution of such contingencies will not have a material adverse impact on the results of operations, financial position or liquidity of the Company.

(In thousands of euros, except per share amounts and as otherwise indicated)

17. Changes in non-cash operating assets and liabilities

	Three months ended March 31,	
	2026	2025
Decrease (increase) in current accounts receivable	(32,537)	(24,657)
Decrease (increase) in current unbilled revenue	(16,156)	(10,580)
Decrease (increase) in other current assets	(16,759)	(11,452)
Decrease (increase) in inventories	(39)	(584)
Decrease (increase) in other non-current assets	(266)	1,234
Increase (decrease) in other non-current liabilities	4,886	(2,022)
Increase (decrease) in current accounts payable and accrued liabilities, excluding holdbacks from acquisitions	(3,950)	31,795
Increase (decrease) in current deferred revenue	239,295	207,171
Increase (decrease) in current provisions	(460)	(372)
Change in non-cash operating working capital	174,015	190,533

18. Related parties

Transactions with related parties are assumed when a relationship exists between the Company and a natural person or entity that is affiliated with the Company. This includes, amongst others, the relationship between the Company and its subsidiaries, significant shareholders, directors, key management personnel, certain companies affiliated with key management personnel, and companies that are under common control of the Company's controlling shareholder, CSI. Transactions are transfers of resources, services or obligations, regardless whether anything has been charged.

Transactions with CSI

The Company pays management fees to CSI (included within "Other, net" expenses) and reimburses CSI for certain expenses paid on behalf of the Company. Furthermore, CSI reimburses the Company for certain salary expenses incurred by the Company on behalf of CSI. The net payments made by the Company to CSI for management fees and reimbursements of expenses during the three months ended March 31, 2026 was EUR 842 (March 31, 2025 - EUR 928). During the three months ended March 31, 2026, the Company expensed management fees of EUR 720 (March 31, 2025 – EUR 735).

The ending payable balance to CSI (included within "Accounts payable and accrued liabilities") as at March 31, 2026 was EUR 11,952 (December 31, 2025 – EUR 841).

Transactions with entities under the control of CSI

The Company also provides professional services to other entities under the control of CSI. The total amount of revenue recognized during the three months ended March 31, 2026 (included within “Professional services revenue”) relating to such arrangements was EUR 2,679 (March 31, 2025 – EUR 2,301). The ending receivable balance (included within “Accounts receivable”) as at March 31, 2026 relating to these arrangements was EUR 1,305 (December 31, 2025 – EUR 1,432).

During the period, CSI provided insurance related services to the Company. The total insurance expense recognized in 2026 was EUR 7 (included within “Professional Fees”) (March 31, 2025 – EUR 4) and the associated prepaid expense balance at March 31, 2026 was EUR 157 (included within “Other Assets”) (December 31, 2025 – EUR 162).

Transactions with Vela Software Group and CSI in conjunction with GeoSoftware and Geoactive:

During the three months ended March 31, 2026, GeoSoftware and Geoactive reimbursed Vela and CSI for certain expenses primarily related to salaries and benefits incurred by Vela and CSI on behalf of GeoSoftware and Geoactive. The total expenses reimbursed for the three months ended March 31, 2026 was EUR 693 (March 31, 2025 – EUR 608). The amount payable as at March 31, 2026 relating to these amounts was EUR 1,288 (included within “Accounts payable and accrued liabilities”) (December 31, 2025 – EUR 845).

During 2023, Vela provided a loan to the Company in the amount of USD $2,000. The loan is non-interest bearing, may be repaid by the Company at any time and matures in 2029. The Company is required to make annual principal payments in the amount of USD $335 and the final payment is USD $325. As at March 31, 2026, the long-term portion of the loan of USD $995 (December 31, 2025 – USD $995) is included within “Other Liabilities” and the short-term portion of the loan USD $335 (December 31, 2025 – USD $335) is included within “Accounts Payable and Accrued Liabilities”.

During the three months ended March 31, 2026, the Company paid a pro-rata dividend to the shareholders of GeoSoftware. A dividend of EUR 2,416 was paid to Vela.

During the three months ended March 31, 2026, the Company paid a pro-rata dividend to the shareholders of Geoactive. A dividend of EUR 1,035 was paid to Vela.

19. Non-controlling interests

The Company’s non-controlling interest at March 31, 2026 is associated with Topicus Coop, an entity domiciled in the Netherlands and certain subsidiaries of Topicus Coop. Topicus Coop’s common equity consists of Topicus Coop Ordinary Units. As at March 31, 2026, there were 129,841,818 Topicus Coop Ordinary Units outstanding, which are held by Topicus Coop’s unitholders, as follows:

- Topicus: 83,338,873 Topicus Coop Ordinary Units, representing 64.18% equity ownership.
- CSI: 188,953 Topicus Coop Ordinary Units, representing 0.15% equity ownership.
- Joday Group: 38,148,221 Topicus Coop Ordinary Units, representing 29.38% equity ownership.
- Ijssel Group: 8,165,771 Topicus Coop Ordinary Units, representing 6.29% equity ownership

(In thousands of euros, except per share amounts and as otherwise indicated)

All of the Topicus Coop Ordinary Units held by CSI, the Joday Group and Ijssel Group (collectively the "Topicus Coop Exchangeable Units") are exchangeable, directly or indirectly, for Subordinate Voting Shares. The Topicus Coop Exchangeable Units comprise non-controlling interests in Topicus Coop.

Topicus Coop also has certain subsidiaries that are not owned 100% by Topicus Coop and have a non-controlling interest. In 2021, the Company acquired a 60% interest in GeoSoftware, the remaining 40% is owned by the Vela Software Group. GeoSoftware is domiciled primarily in Europe and North America. On May 16, 2022, the Company also acquired a controlling interest of 72.68% in Sygnity S.A. ("Sygnity"), a company based in Poland. The remaining 27.32% represents non-controlling interest. On July 1, 2022, the Company acquired a controlling interest of 60% in Geoactive, the remaining 40% is owned by the Vela Software Group. Geoactive is domiciled in Scotland.

The following tables summarize the information relating to the Company's non-controlling interests in Topicus Coop as at March 31, 2026 and December 31, 2025.

	As at March 31, 2026				
	Topicus Coop (excluding GeoSoftware, Geoactive and Sygnity)	GeoSoftware	Geoactive	Sygnity	Topicus Coop
Current assets	605,465	29,962	8,596	60,675	704,698
Non-current assets	1,750,252	51,409	11,974	70,780	1,884,415
Total assets	2,355,717	81,370	20,570	131,456	2,589,113
Current liabilities	971,700	21,749	7,839	28,135	1,029,423
Non-current liabilities	680,080	29,055	2,477	10,880	722,492
Total liabilities	1,651,780	50,803	10,316	39,014	1,751,914
Less: Non-controlling interest of Topicus Coop subsidaries	53	12,227	4,102	25,255	41,637
Net assets	703,884	18,340	6,152	67,186	795,562
Net assets allocated to the Ordinary Units of Topicus Coop classified as non-controlling interest					284,940
Add: Non-controlling interest of Topicus Coop subsidaries					41,637
Total non-controlling interest					326,577

	As at December 31, 2025				
	Topicus Coop (excluding GeoSoftware, Geoactive and Sygnity)	GeoSoftware	Geoactive	Sygnity	Topicus Coop
Current assets	539,287	24,400	8,550	58,995	631,232
Non-current assets	1,743,346	52,002	12,466	74,125	1,881,939
Total assets	2,282,633	76,402	21,016	133,120	2,513,171
Current liabilities	964,756	13,459	6,795	29,563	1,014,572
Non-current liabilities	672,623	28,839	2,587	12,217	716,265
Total liabilities	1,637,379	42,298	9,381	41,779	1,730,838
Less: Non-controlling interest of Topicus Coop subsidaries	53	13,642	4,654	24,954	43,302
Net assets	645,201	20,462	6,982	66,386	739,031
Net assets allocated to the Ordinary Units of Topicus Coop classified as non-controlling interest					264,683
Add: Non-controlling interest of Topicus Coop subsidaries					43,302
Total non-controlling interest					307,985

(In thousands of euros, except per share amounts and as otherwise indicated)

The following tables summarize the information on the condensed consolidated interim statement of income (loss) relating to the Company's non-controlling interests in Topicus Coop for the three months ended March 31 2026 and 2025.

	Three months ended March 31, 2026				
	Topicus Coop (excluding GeoSoftware, Geoactive and Sygnity)	GeoSoftware	Geoactive	Sygnity	Topicus Coop
Revenue	397,204	9,958	4,418	24,108	435,688
Expenses	340,471	7,694	3,269	19,859	371,293
Income (loss) before income taxes	56,733	2,264	1,149	4,249	64,395
Income tax expense	8,418	442	192	799	9,852
Net income (loss) prior to non-controlling interest allocation	48,315	1,822	957	3,450	54,543
Less: Non-controlling interest of Topicus Coop subsidaries	1	729	383	942	2,055
Net income (loss) after allocation of non-controlling interest of Topicus Coop subsidaries	48,313	1,093	574	2,508	52,487
Net income (loss) allocated to Ordinary Units of Topicus Coop classified as non-controlling interest					18,798
Add: Non-controlling interest of Topicus Coop subsidaries					2,055
Total non-controlling interest					20,854

	Three Months Ended March 31, 2025				
	Topicus Coop (excluding GeoSoftware, Geoactive and Sygnity)	GeoSoftware	Geoactive	Sygnity	Topicus Coop
Revenue	326,025	8,344	3,967	17,258	355,595
Expenses	247,537	8,713	3,347	15,993	275,590
Income (loss) before income taxes	78,489	(369)	620	1,265	80,006
Income tax expense	8,896	607	126	247	9,877
Net income (loss) prior to non-controlling interest allocation	69,592	(976)	494	1,018	70,129
Less: Non-controlling interest of Topicus Coop subsidaries	0	(390)	198	278	86
Net income (loss) after allocation of non-controlling interest of Topicus Coop subsidaries	69,592	(585)	296	740	70,043
Net income (loss) allocated to Ordinary Units of Topicus Coop classified as non-controlling interest					25,232
Add: Non-controlling interest of Topicus Coop subsidaries					86
Total non-controlling interest					25,317

(In thousands of euros, except per share amounts and as otherwise indicated)

Financial information on the statement of cash flows for Topicus Coop is as follows for the three months ended March 31, 2026 and 2025:

	Three months ended March 31, 2026				
	Topicus Coop (excluding GeoSoftware, Geoactive and Sygnity)	GeoSoftware	Geoactive	Sygnity	Topicus Coop
Cash flows from (used in) operating activities	261,442	11,751	2,762	4,535	280,490
Cash flows from (used in) in financing activities	(244,574)	(7,101)	(2,801)	(1,535)	(256,010)
Cash flows from (used in) investing activities	(21,515)	(16)	-	(381)	(21,913)

	Three Months Ended March 31, 2025				
	Topicus Coop (excluding GeoSoftware, Geoactive and Sygnity)	GeoSoftware	Geoactive	Sygnity	Topicus Coop
Cash flows from (used in) operating activities	260,192	6,892	1,066	3,296	271,446
Cash flows from (used in) in financing activities	27,320	(1,014)	(215)	(992)	25,098
Cash flows from (used in) investing activities	(207,303)	(102)	-	(1,417)	(208,822)

20. Subsequent events

Subsequent to March 31, 2026 the Company completed or has open commitments to acquire a number of businesses for aggregate cash consideration of EUR 29,285 on closing plus total estimated deferred payments of EUR 8,393 for total consideration of EUR 37,678. The business acquisitions operate in the local government, financial services, printing, and healthcare verticals and are all software companies similar to the existing business of the Company.