

Condensed Consolidated Interim Financial Statements  
(In euros)

## **Topicus.com Inc.**

For the three and six months ended June 30, 2025 and 2024  
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

	June 30, 2025	December 31, 2024	June 30, 2024
<b>Assets</b>			
Current assets:			
Cash	249,254	206,157	233,749
Accounts receivable	155,305	142,791	121,629
Unbilled revenue	59,780	45,415	47,740
Inventories	7,424	4,930	4,970
Other assets (note 6)	78,311	55,107	62,955
	550,075	454,400	471,043
Non-current assets:			
Property and equipment	27,698	23,245	21,007
Right of use assets	94,822	75,666	62,147
Deferred income taxes	25,614	19,905	21,089
Equity securities (note 5)	395,677	-	-
Other assets (note 6)	36,056	11,983	13,130
Intangible assets (note 7)	1,195,438	950,670	933,837
	1,775,305	1,081,470	1,051,209
<b>Total assets</b>	<b>2,325,380</b>	<b>1,535,870</b>	<b>1,522,252</b>
<b>Liabilities and Shareholders' Equity</b>			
Current liabilities:			
Topicus Revolving Credit Facility and current portion of Term and other loans (note 8 and 9)	142,506	225,718	246,155
Accounts payable and accrued liabilities	254,931	250,361	177,887
Deferred revenue	319,820	166,593	279,338
Provisions (note 10)	2,001	2,582	1,638
Acquisition holdback payables	20,536	13,073	15,270
Lease obligations	28,685	23,629	21,749
Income taxes payable	29,840	18,233	20,616
	798,319	700,189	762,653
Non-current liabilities:			
Term and other loans (notes 8 and 9)	341,267	49,300	89,880
Deferred income taxes	199,526	145,911	145,807
Acquisition holdback payables	34,759	10,061	7,069
Lease obligations	67,480	53,188	41,478
Other liabilities (note 6)	57,664	45,825	38,491
	700,696	304,285	322,726
<b>Total liabilities</b>	<b>1,499,015</b>	<b>1,004,474</b>	<b>1,085,379</b>
Shareholders' Equity:			
Capital stock (note 12)	39,412	39,412	39,412
Accumulated other comprehensive income (loss)	125,668	5,584	3,667
Retained earnings	338,596	266,281	208,991
Non-controlling interests (note 19)	322,688	220,119	184,802
	826,365	531,396	436,873
<b>Total liabilities and shareholders' equity</b>	<b>2,325,380</b>	<b>1,535,870</b>	<b>1,522,252</b>
Subsequent events (note 20)			
<b>Total liabilities and shareholders' equity</b>	<b>2,325,380</b>	<b>1,535,870</b>	<b>1,522,252</b>

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 June 30,		Six months ended June 30,	
	2025	2024	2025	2024
<b>Revenue</b>				
License	10,435	8,169	19,831	17,334
Professional services	88,218	79,308	170,523	154,314
Hardware and other	8,471	5,037	15,790	10,588
Maintenance and other recurring	264,907	218,674	521,482	435,522
	372,032	311,189	727,627	617,757
<b>Expenses</b>				
Staff	206,036	177,462	403,924	350,577
Hardware	4,653	3,570	8,778	8,190
Third party license, maintenance and professional services	32,074	23,705	60,496	47,056
Occupancy	2,896	2,679	5,854	5,389
Travel, telecommunications, supplies, software and equipment	15,699	12,904	30,292	24,887
Professional fees	7,134	5,183	14,742	10,274
Other, net	5,402	4,060	11,028	8,365
Depreciation	9,977	8,438	19,353	16,450
Amortization of intangible assets (note 7)	39,294	33,410	76,146	65,082
	323,164	271,409	630,612	536,271
Impairment of intangible and other non-financial assets (note 7)	-	-	-	633
Bargain purchase (gain) (note 4)	(154)	-	(154)	(323)
Finance and other (income) expenses (note 13)	(9,239)	(371)	(14,497)	(844)
(Increase) decrease in the fair value of equity securities (note 5)	-	-	(32,789)	-
Finance costs (note 13)	6,575	6,807	12,764	12,277
	(2,818)	6,435	(34,676)	11,744
Income (loss) before income taxes	51,686	33,344	131,691	69,742
Current income tax expense (recovery) (note 11)	18,738	13,447	37,485	28,530
Deferred income tax expense (recovery) (note 11)	(8,536)	(7,041)	(17,407)	(14,039)
Income tax expense (recovery)	10,202	6,406	20,079	14,491
<b>Net income (loss)</b>	<b>41,484</b>	<b>26,938</b>	<b>111,612</b>	<b>55,252</b>
Net income (loss) attributable to:				
Equity holders of Topicus (note 19)	25,858	17,018	70,669	35,107
Non-controlling interests (note 19)	15,625	9,920	40,943	20,145
<b>Net income (loss)</b>	<b>41,484</b>	<b>26,938</b>	<b>111,612</b>	<b>55,252</b>
<b>Weighted average shares (note 14)</b>				
Basic shares outstanding	83,098,544	82,883,874	83,083,791	82,539,759
Diluted shares outstanding	129,841,819	129,841,819	129,841,819	129,841,819
<b>Earnings (loss) per common share of Topicus (note 14)</b>				
Basic	0.31	0.21	0.85	0.43
Diluted	0.31	0.21	0.85	0.43

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 June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Net income (loss)	41,484	26,938	111,612	55,252
Items that are or may be reclassified subsequently to net income (loss):				
Foreign currency translation differences from foreign operations and other	(9,671)	1,244	(8,375)	3,170
Items that will not be reclassified to net income (loss):				
Changes in the fair value of equity investments at FVOCI (note 5)	82,236	-	193,333	-
Other comprehensive (loss) income for the period, net of income tax	72,565	1,244	184,958	3,170
<b>Total comprehensive income (loss) for the period</b>	<b>114,049</b>	<b>28,182</b>	<b>296,570</b>	<b>58,422</b>
Total other comprehensive income (loss) attributable to:				
Equity holders of Topicus	47,866	651	120,085	1,277
Non-controlling interests	24,699	593	64,873	1,894
<b>Total other comprehensive income (loss)</b>	<b>72,565</b>	<b>1,244</b>	<b>184,958</b>	<b>3,170</b>
Total comprehensive income (loss) attributable to:				
Equity holders of Topicus	73,724	17,670	190,754	36,383
Non-controlling interests	40,325	10,513	105,816	22,038
<b>Total comprehensive income (loss)</b>	<b>114,049</b>	<b>28,182</b>	<b>296,570</b>	<b>58,422</b>

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

Six months ended June 30, 2025

	Capital Stock	Accumulated other comprehensive (loss) income	Retained earnings	Total	Non-controlling interests	Total equity
<b>Balance at January 1, 2025</b>	<b>39,412</b>	<b>5,584</b>	<b>266,281</b>	<b>311,277</b>	<b>220,119</b>	<b>531,396</b>
<i>Total comprehensive income (loss) for the period:</i>						
Net income (loss)	-	-	70,669	70,669	40,943	111,612
Foreign currency translation differences from foreign operations and other, net of income tax and changes in the fair value of equity investments at FVOCI	-	120,085	-	120,085	64,873	184,958
<b>Total other comprehensive income (loss) for the period</b>	<b>-</b>	<b>120,085</b>	<b>-</b>	<b>120,085</b>	<b>64,873</b>	<b>184,958</b>
<b>Total comprehensive income (loss) for the period</b>	<b>-</b>	<b>120,085</b>	<b>70,669</b>	<b>190,754</b>	<b>105,816</b>	<b>296,570</b>
Transactions with owners, recorded directly in equity						
Other movements in non-controlling interests and equity	-	(0)	12	12	18	31
Exchange of Topicus Coop ordinary units held by non-controlling interests to subordinate voting shares of Topicus	-	-	1,633	1,633	(1,633)	-
Dividends paid to non-controlling interests	-	-	-	-	(1,632)	(1,632)
<b>Balance at June 30, 2025</b>	<b>39,412</b>	<b>125,668</b>	<b>338,596</b>	<b>503,677</b>	<b>322,688</b>	<b>826,365</b>

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

Six months ended June 30, 2024

	Capital Stock	Accumulated other comprehensive (loss) income	Retained earnings	Total	Non-controlling interests	Total equity
<b>Balance at January 1, 2024</b>	<b>39,412</b>	<b>2,390</b>	<b>297,382</b>	<b>339,185</b>	<b>253,299</b>	<b>592,483</b>
<i>Total comprehensive income (loss) for the period:</i>						
Net income (loss)	-	-	35,107	35,107	20,145	55,252
<i>Other comprehensive income (loss)</i>						
Foreign currency translation differences from foreign operations and other, net of income tax	-	1,277	-	1,277	1,894	3,170
<b>Total other comprehensive income (loss) for the period</b>	<b>-</b>	<b>1,277</b>	<b>-</b>	<b>1,277</b>	<b>1,894</b>	<b>3,170</b>
<b>Total comprehensive income (loss) for the period</b>	<b>-</b>	<b>1,277</b>	<b>35,107</b>	<b>36,383</b>	<b>22,038</b>	<b>58,422</b>
Transactions with owners, recorded directly in equity						
Other movements in non-controlling interests and equity	-	-	(91)	(91)	(64)	(155)
Exchange of Topicus Coop ordinary units held by non-controlling interests to subordinate voting shares of Topicus	-	-	4,235	4,235	(4,235)	-
Dividends paid to shareholders of the Company	-	-	(127,641)	(127,641)	-	(127,641)
Return of capital to non-controlling interests	-	-	-	-	(9,048)	(9,048)
Dividends paid to non-controlling interests	-	-	-	-	(77,188)	(77,188)
<b>Balance at June 30, 2024</b>	<b>39,412</b>	<b>3,667</b>	<b>208,991</b>	<b>252,071</b>	<b>184,802</b>	<b>436,873</b>

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 June 30,		Six months ended June 30,	
	2025	2024	2025	2024
<b>Cash flows from (used in) operating activities:</b>				
Net income (loss)	41,484	26,938	111,612	55,252
Adjustments for:				
Depreciation	9,977	8,438	19,353	16,450
Amortization of intangible assets	39,294	33,410	76,146	65,082
Impairment of intangible and other non-financial assets	-	0	-	633
Bargain purchase (gain)	(154)	-	(154)	(323)
Finance and other expenses (income) (note 13)	(9,239)	(371)	(14,497)	(844)
(Increase) decrease in the fair value of equity securities (note 5)	-	-	(32,789)	-
Finance costs (note 13)	6,575	6,807	12,764	12,277
Income tax expense (recovery)	10,202	6,406	20,079	14,491
Change in non-cash operating assets and liabilities				
exclusive of effects of business combinations (note 17)	(97,574)	(58,970)	92,959	96,038
Transaction costs associated with equity securities classified as FVOCI (note 5)	(0)	-	(1,659)	-
Income taxes (paid) received	(15,508)	(13,849)	(27,311)	(22,749)
Net cash flows from (used in) operating activities	(14,944)	8,809	256,503	236,306
<b>Cash flows from (used in) financing activities:</b>				
Interest paid on lease obligations	(719)	(481)	(1,381)	(937)
Interest paid on other facilities	(4,307)	(6,727)	(9,015)	(9,888)
Net increase (decrease) in Topicus Revolving Credit Facility	(115,000)	(20,000)	(85,000)	85,000
Proceeds from issuance of Loan (note 8)	200,000	-	200,000	-
Proceeds from issuance of term and other loans	95,400	28,917	113,410	29,733
Return of capital to non-controlling interests	-	(9,048)	-	(9,048)
Repayments of term and other loans	(3,526)	(1,983)	(14,111)	(5,667)
Credit facility transaction costs	(3,187)	(314)	(3,278)	(314)
Payments of lease obligations	(7,177)	(6,116)	(14,005)	(11,933)
Dividends paid to non-controlling interests	(1,595)	(2,649)	(1,632)	(77,188)
Dividends paid to shareholders of the Company	-	-	-	(127,641)
Net cash flows from (used in) in financing activities	159,890	(18,401)	184,988	(127,884)
<b>Cash flows from (used in) investing activities:</b>				
Acquisition of businesses (note 4)	(210,244)	(10,289)	(249,657)	(46,831)
Cash obtained with acquired businesses (note 4)	20,804	5,095	28,738	12,119
Post-acquisition settlement payments, net of receipts	(2,935)	(5,019)	(9,233)	(9,233)
Purchase of equity securities of Asseco Poland S.A. (note 5)	-	-	(167,977)	-
(Increase) decrease in restricted cash	343	-	(82)	(6,000)
Interest, dividends and other proceeds received	8,302	-	8,557	-
Property and equipment purchased	(3,768)	(1,751)	(6,666)	(4,406)
Net cash flows from (used in) investing activities	(187,499)	(11,964)	(396,321)	(54,350)
<b>Effect of foreign currency on cash and cash equivalents</b>				
	(4,500)	706	(2,072)	618
Increase (decrease) in cash	(47,053)	(20,850)	43,097	54,690
Cash, beginning of period	296,307	254,599	206,157	179,059
Cash, end of period	249,254	233,749	249,254	233,749

See accompanying notes to the condensed consolidated interim financial statements.

# TOPICUS.COM INC.

Notes to Condensed Consolidated Interim Financial Statements

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

(Due to rounding, numbers presented may not foot)

Three and six months ended June 30, 2025 and 2024

(Unaudited)

## Notes to the condensed consolidated interim financial statements

- |                                                                |                                                          |
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# TOPICUS.COM INC.

Notes to Condensed Consolidated Interim Financial Statements

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

(Due to rounding, numbers presented may not foot)

Three and six months ended June 30, 2025 and 2024

(Unaudited)

## 1. Reporting entity

Topicus.com Inc. ("Topicus" or "the Company") 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 periods ended June 30, 2025 and June 30, 2024 comprise Topicus, Topicus Coop and its subsidiaries (together referred to as the "Company") and the Company's interest in associates. Topicus' principal subsidiary is Topicus Coop and Topicus has a common equity interest of 64.18% (December 31, 2024 – 63.98%) in Topicus Coop with 35.82% (December 31, 2024 – 36.02%) 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 2024 annual consolidated financial statements, available on the System for Electronic Document Analysis and Retrieval ("SEDAR+") at [www.sedarplus.com](http://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 August 1, 2025.

These condensed consolidated interim financial statements should be read in conjunction with the Company's 2024 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.

# TOPICUS.COM INC.

Notes to Condensed Consolidated Interim Financial Statements

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

(Due to rounding, numbers presented may not foot)

Three and six months ended June 30, 2025 and 2024

(Unaudited)

## **(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 2024 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 2024 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.

## **4. Business acquisitions**

(a) On June 2, 2025, the Company completed the acquisition of the shares of Cipla Schaubroeck NV ("CS"). The Company paid cash of EUR 197,607 plus issued an estimated cash holdback payable of EUR 20,000 and contingent consideration with an estimated acquisition date fair value of EUR 6,022. The total consideration resulting from acquisition of CS is EUR 223,629.

CS is a Belgium-based vertical market software provider active in the local government vertical. The acquisition has been accounted for using the acquisition method with the results of operations included in the consolidated financial statements for the six months ended June 30, 2025 from the date of the acquisition.

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

The gross contractual amounts of acquired receivables was EUR 26,960; however, the Company has recorded an allowance of EUR 287 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 this acquisition, the Company is in the process of determining and finalizing the estimated fair value of the net assets acquired. The amounts determined on a provisional basis generally relate to net asset assessments and measurement of the assumed 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.

# TOPICUS.COM INC.

Notes to Condensed Consolidated Interim Financial Statements  
(In thousands of euros, except per share amounts and as otherwise indicated)  
(Due to rounding, numbers presented may not foot)  
Three and six months ended June 30, 2025 and 2024  
(Unaudited)

The impact of acquisition accounting applied on a provisional basis in connection with the acquisition of CS is as follows:

Assets acquired:	
Cash	17,681
Accounts receivable	26,673
Other current assets	11,294
Property and equipment	2,136
Right of use assets	13,356
Other non-current assets	26,022
Deferred income taxes	2,091
Technology assets	64,200
Customer assets	148,500
	<hr/>
	311,953
Liabilities assumed:	
Current liabilities	30,141
Deferred revenue	17,484
Deferred income taxes	53,175
Long-term lease obligations	8,904
Other non-current liabilities	1,180
	<hr/>
	110,883
Goodwill	22,560
<b>Total consideration</b>	<b>223,629</b>

The acquisition of CS contributed revenue of EUR 8,926 and a net loss of EUR 818 for the six months ended June 30, 2025. If this acquisition had occurred on January 1, 2025, the Company estimates that pro-forma consolidated revenue and pro-forma consolidated net income would have been EUR 772,779 and EUR 109,353 compared to the actual amounts reported in the consolidated statement of income (loss) for period ending June 30, 2025.

(b) During the six-month period ended June 30, 2025, the Company completed a number of additional acquisitions for aggregate cash consideration of EUR 52,050, plus cash holdbacks of EUR 18,562 and contingent consideration with an estimated acquisition date fair value of EUR 6,804 resulting in total consideration of EUR 77,417. The obligation for contingent consideration for acquisitions during the six months ended June 30, 2025 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

# TOPICUS.COM INC.

Notes to Condensed Consolidated Interim Financial Statements

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

(Due to rounding, numbers presented may not foot)

Three and six months ended June 30, 2025 and 2024

(Unaudited)

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 20,711.

The aggregate contingent consideration liability at June 30, 2025 is EUR 33,731 (December 31, 2024 – EUR 23,028) and 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. Income and an expense of EUR 303 and EUR 587 has been recorded for the three and six months ended June 30, 2025, as a result of such changes (income of EUR 152 and an expense of EUR 423 for the three and six months ended June 30, 2024).

None of the additional acquisitions completed during the six-month period ended June 30, 2025 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 additional acquisitions during the six-month period ended June 30, 2025 include software companies catering to information technology, fashion, technical service providers, digital marketing, forestry, lighting design, healthcare, telecommunications, craftsman, retail management and distribution, manufacturing, hospitality and financial services, 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 additional 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. The goodwill is not expected to be deductible for income tax purposes.

The gross contractual amounts of acquired receivables from the additional acquisitions was EUR 5,379 however, the Company has recorded an allowance of EUR 134 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 two quarters of 2024 and the first two quarters of 2025. 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 (including individually significant acquisitions) totals EUR 315,779.

The aggregate impact of acquisition accounting applied in connection with the business acquisitions that are not individually significant in the six-month period ended June 30, 2025 is as follows:

# TOPICUS.COM INC.

Notes to Condensed Consolidated Interim Financial Statements

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

(Due to rounding, numbers presented may not foot)

Three and six months ended June 30, 2025 and 2024

(Unaudited)

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Assets acquired:	
Cash	11,056
Accounts receivable	5,246
Other current assets	2,452
Property and equipment	1,973
Right of use assets	3,871
Other non-current assets	225
Deferred income taxes	7,054
Technology assets	39,048
Customer assets	48,178
	<hr/>
	119,104
Liabilities assumed:	
Current liabilities	13,409
Deferred revenue	8,050
Deferred income taxes	21,648
Long-term lease obligations	2,552
Other non-current liabilities	4,330
	<hr/>
	49,989
Bargain purchase gain	(154)
Goodwill	8,455
	<hr/>
<b>Total consideration</b>	<b>77,417</b>

The 2025 additional business acquisitions did not have a material impact to either the consolidated revenue or the consolidated net income (loss) for the six months ended June 30, 2025. 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.

# TOPICUS.COM INC.

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## 5. Equity securities

On January 31, 2025, the Company purchased 8,300,029 shares in Asseco Poland S.A. (“Asseco”) representing approximately 9.99% of the issued shares in Asseco. The Asseco shares were acquired at a price of 85 PLN per share for total consideration of EUR 167,977. Asseco offers comprehensive, proprietary IT solutions for all sectors of the economy and is listed on the Polish Warsaw Stock Exchange (the “WSE”). The Company has made an irrevocable election at the time of initial recognition to present subsequent changes in fair value in other comprehensive income (“FVOCI”). The Company designated the Asseco investment as equity securities at FVOCI because the investment in Asseco represents an investment that the Company intends to hold for the long term. During the three and six months ended June 30, 2025, the Company recorded a gain of EUR 82,236 and EUR 194,992 based on the Asseco share price as at June 30, 2025 within other comprehensive income reduced by transaction costs of EUR 1,659. The investment in Asseco has been classified as a non-current asset as at June 30, 2025 within “Equity Securities”.

During the three months ended June 30, 2025, the Company received a dividend of EUR 7,710 from Asseco. The dividend has been included in net income and included in the line item “Finance and other (income) expenses”.

### *Correction of an Immaterial Error:*

The Company corrected an immaterial error relating to the three months ending March 31, 2025. At the time the Company purchased shares of Asseco, the trading price per Asseco share on the WSE was in excess of the purchase price of 85 PLN per share. The Company had recorded an initial gain of EUR 32,789 in other comprehensive income. Under IFRS Accounting Standards, the difference between the fair value at initial recognition and the transaction price should have been recognized as a gain or loss in the statement of income (loss) with subsequent changes in fair value recorded in other comprehensive income. Additionally, as a result of the above, current income tax expense was understated by EUR 1,421 due to the recognition of the initial gain in other comprehensive income. As a result, an adjustment was made to the condensed consolidated interim statement of income (loss) and condensed consolidated interim statement comprehensive income (loss). There was no change to assets or cash flows. The impact of these adjustments is summarized below:

As reported, three months ended March 31, 2025	Adjustment	As corrected, three months ended March 31, 2025
------------------------------------------------------	------------	-------------------------------------------------------

### Condensed Consolidated Interim Statement of Income (Loss)

(Increase) decrease in the fair value of equity securities	-	(32,789)	(32,789)
Current tax expense (recovery)	17,326	1,421	18,747
Net income (loss)	38,761	31,368	70,129

### Condensed Consolidated Interim Statements of Comprehensive Income (Loss)

Changes in the fair value of equity instruments at FVOCI	143,886	(32,789)	111,097
Other comprehensive (loss) income for the period, net of income tax	145,182	(32,789)	112,393

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## 6. Other assets and other non-current liabilities

### (a) Other assets

	June 30, 2025	December 31, 2024
Prepaid expenses and other current assets	53,681	40,915
Sales tax receivable	4,655	1,541
Equity securities held for trading	1	0
Derivatives	3,884	-
Other receivables	16,090	12,650
<b>Total other current assets</b>	<b>78,311</b>	<b>55,107</b>
Costs to obtain a contract	122	161
Non-current trade and other receivables and other assets	8,139	9,273
Equity accounted investees	27,795	2,549
<b>Total other non-current assets</b>	<b>36,056</b>	<b>11,983</b>

### (b) Other non-current liabilities

	June 30, 2025	December 31, 2024
Contingent consideration	24,881	16,896
Deferred revenue	6,421	6,632
Other non-current liabilities	26,362	22,297
<b>Total other non-current liabilities</b>	<b>57,664</b>	<b>45,825</b>

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## 7. Intangible Assets

	Technology Assets	Customer Assets	Trademarks	Goodwill	Total
<b>Cost</b>					
Balance at January 1, 2024	561,703	668,688	25,406	235,734	1,491,531
Acquisitions through business combinations	65,523	96,046	-	13,931	175,499
Effect of movements in foreign exchange and other	4,156	4,464	-	1,452	10,073
<b>Balance at December 31, 2024</b>	<b>631,382</b>	<b>769,198</b>	<b>25,406</b>	<b>251,117</b>	<b>1,677,103</b>
Balance at January 1, 2025	631,382	769,198	25,406	251,117	1,677,103
Acquisitions through business combinations	103,248	196,678	-	30,993	330,919
Effect of movements in foreign exchange and other	(6,504)	(5,448)	-	(1,672)	(13,624)
<b>Balance at June 30, 2025</b>	<b>728,126</b>	<b>960,428</b>	<b>25,406</b>	<b>280,438</b>	<b>1,994,398</b>
<b>Accumulated amortization and impairment losses</b>					
Balance at January 1, 2024	334,244	247,528	6,032	18	587,822
Amortization for the period	65,796	68,434	1,269	-	135,499
Impairment charge	-	-	-	629	629
Effect of movements in foreign exchange and other	1,586	897	-	-	2,483
<b>Balance at December 31, 2024</b>	<b>401,625</b>	<b>316,860</b>	<b>7,301</b>	<b>647</b>	<b>726,433</b>
Balance at January 1, 2025	401,625	316,860	7,301	647	726,433
Amortization for the period	36,962	38,549	635	-	76,146
Impairment charge	-	-	-	-	-
Effect of movements in foreign exchange and other	(2,499)	(1,120)	-	-	(3,618)
<b>Balance at June 30, 2025</b>	<b>436,089</b>	<b>354,289</b>	<b>7,936</b>	<b>647</b>	<b>798,960</b>
<b>Carrying amounts</b>					
At January 1, 2024	227,458	421,160	19,374	235,716	903,709
At December 31, 2024	229,756	452,339	18,105	250,470	950,670
At January 1, 2025	229,756	452,339	18,105	250,470	950,670
At June 30, 2025	292,038	606,139	17,470	279,791	1,195,438

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## 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. The carrying value of the Loan amounts to EUR 199,340 and has been classified as a non-current liability in the consolidated statement of financial position. As at June 30, 2025, the carrying amount of costs relating to the Loan totaled EUR 660.

### 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 (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 June 30, 2025, EUR 135,000 (December 31, 2024 – EUR 220,000) 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 132,593 (December 31, 2024 – EUR 217,501) and has been classified as a current liability in the consolidated statement of financial position. As at June 30, 2025, the carrying amount of costs relating to this Topicus Revolving Credit Facility totaled EUR 2,407 (December 31, 2024 – EUR 2,499).

## 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. During the three months ended June 30, 2025 in conjunction with acquisition of CS, a subsidiary of Topicus Coop entered into a loan for EUR 95,400 which matures in 2032.

The term and other loans comprise the following:

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	Term and Other Debt Facilities	
	June 30, 2025	December 31, 2024
Principal outstanding (and equal to fair value)	154,645	58,070
Deduct: Carrying value of transaction costs included in debt balance	(2,805)	(553)
Carrying value	151,840	57,517
Current portion	9,913	8,217
Non-current portion	141,927	49,300

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

Year	Term and Other Debt Facilities
2025	6,429
2026	13,061
2027	7,195
2028	6,088
2029	26,023
2030	450
2031	-
2032	95,399
	154,645

## 10. Provisions

At January 1, 2025	2,582
Reversal	(258)
Provisions recorded during the period	1,731
Provisions used during the period	(2,025)
Effect of movements in foreign exchange and other	(29)
At June 30, 2025	2,001
Provisions classified as current liabilities	2,001
Provisions classified as other non-current liabilities	-

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

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## 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 and six months ended June 30, 2025 was 20% and 15% (19% and 21% for the three and six months ended June 30, 2024).

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 condensed consolidated interim financial statements. If the Company is ultimately unsuccessful, the additional tax expense including interest for 2016 and for the period from 2018 to June 30, 2025 would be up to approximately EUR 6,400.

## 12. Shareholders' Equity

	Common Stock	
	Number	Amount
June 30, 2025	83,338,874	39,412
December 31, 2024	83,068,874	39,412

The Company's authorized share capital consists of an unlimited number of Subordinate Voting Shares and 1 Super Voting Share. As at June 30, 2025, 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.

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## 13. Finance costs and Finance other expenses (income)

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Share in net (income) loss of equity investee	(5)	(223)	(20)	(223)
Foreign exchange loss (gain)	(1,554)	403	(1,233)	469
(Increase) decrease in the fair value of derivative (note 15)	761	-	(3,884)	-
Other finance costs (income) (note 5)	(8,441)	(551)	(9,359)	(1,090)
<b>Finance and other expenses (income)</b>	<b>(9,239)</b>	<b>(371)</b>	<b>(14,497)</b>	<b>(844)</b>
Interest expense on debt	5,031	5,787	9,738	10,064
Interest expense on lease obligations	719	481	1,381	937
Amortization of debt related transaction costs	281	254	524	509
Other finance costs	545	285	1,120	767
<b>Finance costs</b>	<b>6,575</b>	<b>6,807</b>	<b>12,764</b>	<b>12,277</b>

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## 14. Earnings (loss) per share

### *Basic and diluted earnings (loss) per share*

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
<b>Basic earnings (loss) per share:</b>				
<b>Numerator:</b>				
Net income (loss) attributable to equity holders of Topicus	25,858	17,018	70,669	35,107
<b>Denominator:</b>				
Weighted average basic shares outstanding	83,098,544	82,883,874	83,083,791	82,539,759
<b>Earnings (loss) per share</b>				
Basic	0.31	0.21	0.85	0.43
<b>Diluted earnings (loss) per share:</b>				
<b>Numerator:</b>				
Net income (loss) attributable to the ordinary equity holders of Topicus	25,858	17,018	70,669	35,107
Add: Net income (loss) attributable to the non-controlling interest holders of Topicus Coop	14,736	9,642	39,968	20,116
Net income (loss) to be used for diluted earnings per share	40,595	26,660	110,638	55,223
<b>Denominator:</b>				
Weighted average basic shares outstanding	83,098,544	82,883,874	83,083,791	82,539,759
Add: Effect of dilutive shares	46,743,275	46,957,945	46,758,028	47,302,060
Weighted average diluted shares outstanding	129,841,819	129,841,819	129,841,819	129,841,819
<b>Earnings (loss) per share</b>				
Diluted	0.31	0.21	0.85	0.43

## 15. Financial instruments

### *Fair values versus carrying amounts*

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

### *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).

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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 June 30, 2025 and December 31, 2024 in the condensed consolidated interim financial statements are summarized below. The Company has no additional financial liabilities measured at fair value after initial recognition other than those recognized in connection with business combinations.

	June 30, 2025				December 31, 2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
<b>Assets:</b>								
Equity securities	395,677	-	-	395,677	1	-	-	1
Derivatives	-	-	3,884	3,884	-	-	-	-
	<b>395,677</b>	<b>-</b>	<b>3,884</b>	<b>399,561</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>1</b>
<b>Liabilities:</b>								
Contingent consideration	-	-	33,731	33,731	-	-	23,028	23,028
	<b>-</b>	<b>-</b>	<b>33,731</b>	<b>33,731</b>	<b>-</b>	<b>-</b>	<b>23,028</b>	<b>23,028</b>

There were no transfers of fair value measurement between level 1, 2 and 3 of the fair value hierarchy in the periods ended June 30, 2025 and December 31, 2024.

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.

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## *Contingent Consideration*

Balance at January 1, 2025	23,028
Increase from business acquisitions	12,826
Cash recoveries (payments)	(2,548)
Charges (recoveries) through profit or loss	508
Foreign exchange and other movements	(84)
<b>Balance at June 30, 2025</b>	<b>33,731</b>
Contingent consideration classified as current liabilities	8,851
Contingent consideration classified as other non-current liabilities	24,881

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*

On February 4, 2025, the Company entered into a binding agreement in respect of the acquisition of 12,318,863 treasury shares of Asseco Poland S.A. ("Asseco"). These shares represent 14.84% of Asseco's share capital and will be purchased at a price of PLN 85 per share. The completion of the acquisition of the treasury shares remains subject to obtaining relevant regulatory and antitrust approvals in various government jurisdictions. The contract to acquire the additional shares of Asseco is a derivative under IFRS Accounting Standards and has been recorded at fair value as of June 30, 2025. Key unobservable inputs include the probability of receiving regulatory and antitrust approvals in each of the various government jurisdictions prior to September 30, 2025. The estimated fair value of the derivative asset increases as the probability increases. The estimated fair value of the asset decreases as the probability decreases. The key observable input is the share price of Asseco. As the Asseco share price increases, the fair value of the derivative increases. As the Asseco share price decreases, the fair value of the derivative decreases. During the three and six months ended June 30, 2025, an expense of EUR 761 and income of EUR 3,884 was recorded.

## **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.

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## 17. Changes in non-cash operating assets and liabilities

	Three months ended		Six months ended	
	June 30,		June 30,	
	2025	2024	2025	2024
Decrease (increase) in current accounts receivable	44,055	56,331	19,397	20,366
Decrease (increase) in current unbilled revenue	2,274	2,102	(8,306)	(1,464)
Decrease (increase) in other current assets	(2,526)	(296)	(13,978)	(7,090)
Decrease (increase) in inventories	(262)	(454)	(846)	(451)
Decrease (increase) in other non-current assets	1,019	1,221	2,253	3,247
Increase (decrease) in other non-current liabilities	(3,216)	(1,841)	(5,239)	(5,215)
Increase (decrease) in current accounts payable and accrued liabilities, excluding holdbacks from acquisitions	(61,331)	(50,941)	(29,536)	(40,305)
Increase (decrease) in current deferred revenue	(77,223)	(65,193)	129,949	127,043
Increase (decrease) in current provisions	(365)	102	(736)	(93)
<b>Change in non-cash operating working capital</b>	<b>(97,574)</b>	<b>(58,970)</b>	<b>92,959</b>	<b>96,038</b>

## 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 and six months ended June 30, 2025 was EUR 9,157 and EUR 10,085 (Three and six months ended June 30, 2024 - EUR 6,994 and EUR 7,948). During the three and six months ended June 30, 2025, the Company expensed management fees of EUR 735 and EUR 1,470 (Three and six months ended June 30, 2024 – EUR 645 and EUR 1,290).

The ending payable balance to CSI (included within "Accounts payable and accrued liabilities") as at June 30, 2025 was EUR 1,113 (December 31, 2024 – EUR 1,050).

### *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 and six months ended June 30, 2025 (included within "Professional services revenue") relating to such arrangements was EUR 2,433 and EUR 4,735 (Three and six months ended June 30,

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2024 – EUR 1,796 and EUR 3,673). The ending receivable balance (included within “Accounts receivable”) as at June 30, 2025 relating to these arrangements was EUR 1,001 (December 31, 2024 – EUR 1,187).

During the period, CSI provided insurance related services to the Company. The total insurance expense recognized in 2025 was EUR 11 (included within “Professional Fees”) (June 30, 2024 – EUR NIL) and the associated prepaid expense balance at June 30, 2025 was EUR 176 (included within “Other Assets”) (December 31, 2024 – EUR 118).

## *Transactions with Vela Software Group and CSI in conjunction with the acquisition of GeoSoftware:*

During the three and six months ended June 30, 2025, 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 and six months ended June 30, 2025 was EUR 552 and EUR 1,160 (Three and six months ended June 30, 2024 – EUR 527 and EUR 1,298). The amount payable as at June 30, 2025 relating to these amounts was EUR 669 (included within “Accounts payable and accrued liabilities”) (December 31, 2024 – EUR 420).

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 June 30, 2025, the long-term portion of the loan of USD \$1,330 (December 31, 2024 – USD \$1,330) is included within “Other Liabilities” and the short-term portion of the loan USD \$335 (December 31, 2024 – USD \$335) is included within “Accounts Payable and Accrued Liabilities”.

## **19. Non-controlling interests**

The Company’s non-controlling interest at June 30, 2025 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 June 30, 2025, 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

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.

# TOPICUS.COM INC.

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

(Due to rounding, numbers presented may not foot)

Three and six months ended June 30, 2025 and 2024

(Unaudited)

The following tables summarize the information relating to the Company's non-controlling interests in Topicus Coop as at June 30, 2025 and December 31, 2024.

	As at June 30, 2025				
	Topicus Coop (excluding GeoSoftware, Geoactive and Sygnity)	GeoSoftware	Geoactive	Sygnity	Topicus Coop
Current assets	474,134	21,795	7,913	46,230	550,072
Non-current assets	1,635,983	56,157	13,949	69,216	1,775,305
Total assets	2,110,117	77,951	21,862	115,446	2,325,377
Current liabilities	752,238	15,462	7,718	22,589	798,007
Non-current liabilities	660,544	25,861	2,904	11,387	700,696
Total liabilities	1,412,782	41,323	10,622	33,976	1,498,703
Less: Non-controlling interest of Topicus Coop subsidiaries	44	14,651	4,496	22,257	41,448
Net assets	697,291	21,977	6,745	59,213	785,225
Net assets allocated to the Ordinary Units of Topicus Coop classified as non-controlling interest					281,240
Add: Non-controlling interest of Topicus Coop subsidiaries					41,448
Total non-controlling interest					322,688

	As at December 31, 2024				
	Topicus Coop (excluding GeoSoftware, Geoactive and Sygnity)	GeoSoftware	Geoactive	Sygnity	Topicus Coop
Current assets	380,463	21,871	9,747	42,316	454,396
Non-current assets	921,754	68,943	17,454	73,319	1,081,470
Total assets	1,302,217	90,814	27,201	115,635	1,535,866
Current liabilities	649,499	16,243	8,469	25,737	699,947
Non-current liabilities	257,571	30,692	3,642	12,379	304,285
Total liabilities	907,070	46,935	12,111	38,116	1,004,232
Less: Non-controlling interest of Topicus Coop subsidiaries	172	17,553	6,036	21,085	44,846
Net assets	394,975	26,326	9,054	56,434	486,788
Net assets allocated to the Ordinary Units of Topicus Coop classified as non-controlling interest					175,273
Add: Non-controlling interest of Topicus Coop subsidiaries					44,846
Total non-controlling interest					220,119

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 and six months ended June 30 2025 and 2024.

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(Due to rounding, numbers presented may not foot)

Three and six months ended June 30, 2025 and 2024

(Unaudited)

	Three months ended June 30, 2025				
	Topicus Coop (excluding GeoSoftware, Geoactive and Sygnity)	GeoSoftware	Geoactive	Sygnity	Topicus Coop
Revenue	340,339	8,196	3,309	20,188	372,032
Expenses	292,637	8,505	3,165	16,039	320,346
Income (loss) before income taxes	47,703	(309)	143	4,149	51,686
Income tax expense	9,186	(250)	142	811	9,889
Net income (loss) prior to non-controlling interest allocation	38,516	(59)	2	3,339	41,797
Less: Non-controlling interest of Topicus Coop subsidiaries	-	(24)	1	912	889
Net income (loss) after allocation of non-controlling interest of Topicus Coop subsidiaries	38,516	(36)	1	2,426	40,908
Net income (loss) allocated to Ordinary Units of Topicus Coop classified as non-controlling interest					14,736
Add: Non-controlling interest of Topicus Coop subsidiaries					889
Total non-controlling interest					15,625

	Six Months Ended June 30, 2025				
	Topicus Coop (excluding GeoSoftware, Geoactive and Sygnity)	GeoSoftware	Geoactive	Sygnity	Topicus Coop
Revenue	666,364	16,540	7,276	37,447	727,627
Expenses	540,173	17,218	6,512	32,032	595,935
Income (loss) before income taxes	126,191	(678)	764	5,415	131,692
Income tax expense	18,083	357	268	1,058	19,766
Net income (loss) prior to non-controlling interest allocation	108,109	(1,035)	496	4,357	111,926
Less: Non-controlling interest of Topicus Coop subsidiaries	0	(414)	198	1,190	975
Net income (loss) after allocation of non-controlling interest of Topicus Coop subsidiaries	108,108	(621)	298	3,166	110,952
Net income (loss) allocated to Ordinary Units of Topicus Coop classified as non-controlling interest					39,968
Add: Non-controlling interest of Topicus Coop subsidiaries					975
Total non-controlling interest					40,943

# TOPICUS.COM INC.

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

(Due to rounding, numbers presented may not foot)

Three and six months ended June 30, 2025 and 2024

(Unaudited)

	Three months ended June 30, 2024				Topicus Coop
	Topicus Coop (excluding GeoSoftware, Geoactive and Sygnity)	GeoSoftware	Geoactive	Sygnity	
Revenue	283,444	7,773	3,732	16,239	311,189
Expenses	250,203	8,829	3,179	15,633	277,844
Income (loss) before income taxes	33,241	(1,056)	553	606	33,344
Income tax expense	7,119	(963)	127	123	6,406
Net income (loss) prior to non-controlling interest allocation	26,122	(93)	426	483	26,938
Less: Non-controlling interest of Topicus Coop subsidiaries	12	(37)	170	132	278
Net income (loss) after allocation of non-controlling interest of Topicus Coop subsidiaries	26,110	(55)	256	350	26,661
Net income (loss) allocated to Ordinary Units of Topicus Coop classified as non-controlling interest					9,642
Add: Non-controlling interest of Topicus Coop subsidiaries					278
Total non-controlling interest					9,920

	Six months ended June 30, 2024				Topicus Coop
	Topicus Coop (excluding GeoSoftware, Geoactive and Sygnity)	GeoSoftware	Geoactive	Sygnity	
Revenue	565,006	14,949	7,382	30,420	617,757
Expenses	494,574	17,413	6,207	29,830	548,024
Income (loss) before income taxes	70,433	(2,464)	1,175	590	69,733
Income tax expense	15,436	(1,152)	281	(74)	14,491
Net income (loss) prior to non-controlling interest allocation	54,997	(1,312)	894	664	55,243
Less: Non-controlling interest of Topicus Coop subsidiaries	14	(525)	358	182	28
Net income (loss) after allocation of non-controlling interest of Topicus Coop subsidiaries	54,983	(787)	537	482	55,214
Net income (loss) allocated to Ordinary Units of Topicus Coop classified as non-controlling interest					20,116
Add: Non-controlling interest of Topicus Coop subsidiaries					28
Total non-controlling interest					20,145

Financial information on the statement of cash flows for Topicus Coop is as follows for the three and six months ended June 30, 2025 and 2024:

# TOPICUS.COM INC.

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

(Due to rounding, numbers presented may not foot)

Three and six months ended June 30, 2025 and 2024

(Unaudited)

### Three months ended June 30, 2025

	Topicus Coop (excluding GeoSoftware, Geoactive and Sygnity)	GeoSoftware	Geoactive	Sygnity	Topicus Coop
Cash flows from (used in) operating activities	(18,165)	(2,462)	(0)	5,684	(14,944)
Cash flows from (used in) in financing activities	166,705	(2,254)	(2,670)	(1,891)	159,890
Cash flows from (used in) investing activities	(187,403)	102	-	(199)	(187,499)

### Six Months Ended June 30, 2025

	Topicus Coop (excluding GeoSoftware, Geoactive and Sygnity)	GeoSoftware	Geoactive	Sygnity	Topicus Coop
Cash flows from (used in) operating activities	242,027	4,430	1,066	8,980	256,503
Cash flows from (used in) in financing activities	194,025	(3,269)	(2,885)	(2,884)	184,988
Cash flows from (used in) investing activities	(394,706)	-	-	(1,616)	(396,321)

### Three months ended June 30, 2024

	Topicus Coop (excluding GeoSoftware, Geoactive and Sygnity)	GeoSoftware	Geoactive	Sygnity	Topicus Coop
Cash flows from (used in) operating activities	9,360	(2,076)	403	1,122	8,809
Cash flows from (used in) in financing activities	(17,000)	4,478	(4,675)	(1,204)	(18,401)
Cash flows from (used in) investing activities	(11,711)	(21)	(0)	(232)	(11,964)

### Six months ended June 30, 2024

	Topicus Coop (excluding GeoSoftware, Geoactive and Sygnity)	GeoSoftware	Geoactive	Sygnity	Topicus Coop
Cash flows from (used in) operating activities	223,233	4,542	3,671	4,861	236,306
Cash flows from (used in) in financing activities	(119,158)	(1,724)	(4,692)	(2,310)	(127,884)
Cash flows from (used in) investing activities	(45,825)	(12)	(6)	(8,508)	(54,350)

# TOPICUS.COM INC.

Notes to Condensed Consolidated Interim Financial Statements

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

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Three and six months ended June 30, 2025 and 2024

(Unaudited)

## 20. Subsequent events

On February 4, 2025, the Company entered into a binding agreement in respect of the acquisition of 12,318,863 treasury shares of Asseco. These shares represent 14.84% of Asseco's share capital and will be purchased at a price of PLN 85 per share. The completion of the acquisition of the treasury shares remains subject to obtaining relevant regulatory and antitrust approvals.

Subsequent to June 30, 2025 the Company completed or has open commitments to acquire a number of businesses for aggregate cash consideration of EUR 19,282 on closing plus total estimated deferred payments of EUR 16,398 for total consideration of EUR 35,680. The business acquisitions operate in the document management, aviation, real estate, and local government verticals and are all software companies similar to the existing business of the Company.