Condensed Consolidated Interim Financial Statements
(In euros)

# Topicus.com Inc.

For the three and six months ended June 30, 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

| | June 30, 2026 | December 31, 2025 |
|---|---|---|
| **Assets** | | |
| Current assets: | | |
| Cash | 323,269 | 326,686 |
| Accounts receivable | 180,168 | 175,613 |
| Unbilled revenue | 73,800 | 53,909 |
| Inventories | 7,666 | 7,057 |
| Other assets (note 6) | 81,593 | 67,969 |
| | 666,495 | 631,234 |
| Non-current assets: | | |
| Property and equipment | 28,670 | 27,343 |
| Right of use assets | 91,900 | 96,656 |
| Deferred income taxes | 23,322 | 23,494 |
| Investments in associates (note 5) | 479,184 | 515,368 |
| Other assets (note 6) | 18,929 | 17,790 |
| Intangible assets (note 7) | 1,206,673 | 1,201,287 |
| | 1,848,678 | 1,881,939 |
| Total assets | 2,515,173 | 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) | 116,536 | 345,324 |
| Accounts payable and accrued liabilities | 321,965 | 365,229 |
| Deferred revenue | 374,144 | 207,140 |
| Provisions (note 10) | 2,331 | 3,548 |
| Acquisition holdback payables | 22,029 | 23,740 |
| Lease obligations | 31,630 | 30,915 |
| Income taxes payable | 35,292 | 39,201 |
| | 903,929 | 1,015,098 |
| Non-current liabilities: | | |
| Term and other loans (note 9) | 351,169 | 347,218 |
| Deferred income taxes | 187,557 | 188,313 |
| Acquisition holdback payables | 41,393 | 40,133 |
| Lease obligations | 62,259 | 67,436 |
| Other liabilities (note 6) | 84,514 | 73,166 |
| | 726,892 | 716,266 |
| Total liabilities | 1,630,821 | 1,731,363 |
| Shareholders' Equity: | | |
| Capital stock (note 12) | 39,412 | 39,412 |
| Accumulated other comprehensive income (loss) | 128,531 | 124,611 |
| Retained earnings | 374,653 | 309,801 |
| Non-controlling interests (note 19) | 341,756 | 307,985 |
| | 884,352 | 781,810 |
| Subsequent events (note 20) | | |
| Total liabilities and shareholders' equity | 2,515,173 | 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 June 30, | | Six months ended June 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| Revenue | | | | |
| License | 9,854 | 10,435 | 21,372 | 19,831 |
| Professional services | 98,845 | 88,218 | 197,066 | 170,523 |
| Hardware and other | 11,209 | 8,471 | 21,094 | 15,790 |
| Maintenance and other recurring | 317,343 | 264,907 | 633,407 | 521,482 |
| | 437,251 | 372,032 | 872,940 | 727,627 |
| Expenses | | | | |
| Staff | 237,321 | 206,036 | 474,915 | 403,924 |
| Hardware | 5,875 | 4,653 | 11,187 | 8,778 |
| Third party license, maintenance and professional services | 40,926 | 32,074 | 77,877 | 60,496 |
| Travel, telecommunications, supplies, software and equipment | 19,435 | 15,699 | 37,373 | 30,292 |
| Professional fees | 9,040 | 7,134 | 16,125 | 14,742 |
| Other, net | 9,529 | 8,298 | 16,563 | 16,882 |
| Depreciation | 11,717 | 9,977 | 23,373 | 19,353 |
| Amortization of intangible assets (note 7) | 46,238 | 39,294 | 90,659 | 76,146 |
| | 380,083 | 323,164 | 748,071 | 630,612 |
| Impairment of intangible and other non-financial assets (note 7) | 25 | - | 25 | - |
| Bargain purchase (gain) | - | (154) | - | (154) |
| Finance and other (income) expenses (note 13) | (1,895) | (9,234) | 698 | (14,476) |
| Share in net (income) loss of equity investee (note 5) | (10,116) | (5) | (19,212) | (20) |
| (Increase) decrease in the fair value of equity securities | - | - | - | (32,789) |
| Finance costs (note 13) | 9,109 | 6,575 | 18,917 | 12,764 |
| | (2,877) | (2,818) | 429 | (34,676) |
| Income (loss) before income taxes | 60,045 | 51,686 | 124,439 | 131,691 |
| Current income tax expense (recovery) (note 11) | 22,497 | 18,738 | 43,065 | 37,485 |
| Deferred income tax expense (recovery) (note 11) | (9,779) | (8,536) | (21,015) | (17,407) |
| Income tax expense (recovery) | 12,718 | 10,202 | 22,051 | 20,079 |
| Net income (loss) | 47,326 | 41,484 | 102,389 | 111,612 |
| Net income (loss) attributable to: | | | | |
| Equity holders of Topicus (note 19) | 30,140 | 25,858 | 64,348 | 70,669 |
| Non-controlling interests (note 19) | 17,187 | 15,625 | 38,041 | 40,943 |
| Net income (loss) | 47,326 | 41,484 | 102,389 | 111,612 |
| Weighted average shares (note 14) | | | | |
| Basic shares outstanding | 83,409,863 | 83,098,544 | 83,374,565 | 83,083,791 |
| Diluted shares outstanding | 129,841,819 | 129,841,819 | 129,841,819 | 129,841,819 |
| Earnings (loss) per common share of Topicus (note 14) | | | | |
| Basic | 0.36 | 0.31 | 0.77 | 0.85 |
| Diluted | 0.36 | 0.31 | 0.77 | 0.85 |

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, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| Net income (loss) | 47,326 | 41,484 | 102,389 | 111,612 |
| Items that are or may be reclassified subsequently to net income (loss): | | | | |
| Foreign currency translation differences from foreign operations and other | 2,118 | (9,671) | 6,079 | (8,375) |
| Items that will not be reclassified to net income (loss): | | | | |
| Changes in the fair value of equity investments at FVOCI | - | 82,236 | - | 193,333 |
| Other comprehensive (loss) income for the period, net of income tax | 2,118 | 72,565 | 6,079 | 184,958 |
| Total comprehensive income (loss) for the period | 49,444 | 114,049 | 108,468 | 296,570 |
| Total other comprehensive income (loss) attributable to: | | | | |
| Equity holders of Topicus | 1,204 | 47,866 | 3,920 | 120,085 |
| Non-controlling interests | 914 | 24,699 | 2,159 | 64,873 |
| Total other comprehensive income (loss) | 2,118 | 72,565 | 6,079 | 184,958 |
| Total comprehensive income (loss) attributable to: | | | | |
| Equity holders of Topicus | 31,344 | 73,724 | 68,268 | 190,754 |
| Non-controlling interests | 18,101 | 40,325 | 40,200 | 105,816 |
| Total comprehensive income (loss) | 49,444 | 114,049 | 108,468 | 296,570 |

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, 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) | - | - | 64,348 | 64,348 | 38,041 | 102,389 |
| Foreign currency translation differences from foreign operations and other, net of income tax and changes in the fair value of equity investments at FVOCI | - | 3,920 | - | 3,920 | 2,159 | 6,079 |
| **Total other comprehensive income (loss) for the period** | **-** | **3,920** | **-** | **3,920** | **2,159** | **6,079** |
| **Total comprehensive income (loss) for the period** | **-** | **3,920** | **64,348** | **68,268** | **40,200** | **108,468** |
| Transactions with owners, recorded directly in equity | | | | | | |
| Other movements in non-controlling interests and equity | - | - | (731) | (731) | (297) | (1,028) |
| Exchange of Topicus Coop ordinary units held by non-controlling interests to subordinate voting shares of Topicus | - | - | 1,234 | 1,234 | (1,234) | - |
| Dividends paid to non-controlling interests | - | - | - | - | (4,898) | (4,898) |
| **Balance at June 30, 2026** | **39,412** | **128,531** | **374,653** | **542,596** | **341,756** | **884,352** |

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 |
|---|---|---|---|---|---|---|
| **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) | - | - | 70,669 | 70,669 | 40,943 | 111,612 |
| *Other comprehensive income (loss)* | | | | | | |
| Foreign currency translation differences from foreign operations and other, net of income tax | - | 120,085 | - | 120,085 | 64,873 | 184,958 |
| **Total other comprehensive income (loss) for the period** | **-** | **120,085** | **-** | **120,085** | **64,873** | **184,958** |
| **Total comprehensive income (loss) for the period** | **-** | **120,085** | **70,669** | **190,754** | **105,816** | **296,570** |
| 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) |
| **Balance at June 30, 2025** | **39,412** | **125,668** | **338,596** | **503,677** | **322,688** | **826,365** |

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, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| Cash flows from (used in) operating activities: | | | | |
| Net income (loss) | 47,326 | 41,484 | 102,389 | 111,612 |
| Adjustments for: | | | | |
| Depreciation | 11,717 | 9,977 | 23,373 | 19,353 |
| Amortization of intangible assets | 46,238 | 39,294 | 90,659 | 76,146 |
| Impairment of intangible and other non-financial assets | 25 | - | 25 | - |
| Bargain purchase (gain) | - | (154) | - | (154) |
| Finance and other expenses (income) (note 13) | (1,895) | (9,234) | 698 | (14,476) |
| Share in net (income) loss of equity investee (note 5) | (10,116) | (5) | (19,212) | (20) |
| (Increase) decrease in the fair value of equity securities | - | - | - | (32,789) |
| Finance costs (note 13) | 9,109 | 6,575 | 18,917 | 12,764 |
| Income tax expense (recovery) | 12,718 | 10,202 | 22,051 | 20,079 |
| Change in non-cash operating assets and liabilities exclusive of effects of business combinations (note 17) | (102,723) | (97,574) | 71,292 | 92,959 |
| Transaction costs associated with equity securities classified as FVOCI | - | (0) | - | (1,659) |
| Income taxes (paid) received | (25,077) | (15,508) | (42,378) | (27,311) |
| Net cash flows from (used in) operating activities | (12,676) | (14,944) | 267,814 | 256,503 |
| Cash flows from (used in) financing activities: | | | | |
| Interest paid on lease obligations | (857) | (719) | (1,729) | (1,381) |
| Interest paid on other facilities | (10,264) | (4,307) | (14,000) | (9,015) |
| Net increase (decrease) in Topicus Revolving Credit Facility | 20,000 | (115,000) | (225,000) | (85,000) |
| Proceeds from issuance of Loan (note 8) | - | 200,000 | - | 200,000 |
| Proceeds from issuance of term and other loans | - | 95,400 | 7,500 | 113,410 |
| Increase (decrease) in bank indebtedness | (9,599) | - | (3,936) | - |
| Repayments of term and other loans | (2,866) | (3,526) | (10,295) | (14,111) |
| Credit facility transaction costs | - | (3,187) | (312) | (3,278) |
| Payments of lease obligations | (8,680) | (7,177) | (17,054) | (14,005) |
| Dividends paid to non-controlling interests | (1,447) | (1,595) | (4,898) | (1,632) |
| Net cash flows from (used in) in financing activities | (13,713) | 159,890 | (269,723) | 184,988 |
| Cash flows from (used in) investing activities: | | | | |
| Acquisition of businesses (note 4) | (31,223) | (210,244) | (46,251) | (249,657) |
| Cash obtained with acquired businesses (note 4) | 5,386 | 20,804 | 8,322 | 28,738 |
| Post-acquisition settlement payments, net of receipts | (10,539) | (2,935) | (16,352) | (9,233) |
| Purchases of other investments | (271) | - | (271) | - |
| Purchase of equity securities of Asseco Poland S.A | - | - | - | (167,977) |
| (Increase) decrease in restricted cash | (196) | 343 | (1,539) | (82) |
| Interest, dividends and other proceeds received, net of income taxes paid | 59,222 | 8,302 | 59,794 | 8,557 |
| Property and equipment purchased | (3,104) | (3,768) | (6,340) | (6,666) |
| Net cash flows from (used in) investing activities | 19,276 | (187,499) | (2,637) | (396,321) |
| Effect of foreign currency on cash and cash equivalents | (792) | (4,500) | 1,128 | (2,072) |
| Increase (decrease) in cash | (7,905) | (47,053) | (3,418) | 43,097 |
| Cash, beginning of period | 331,173 | 296,307 | 326,686 | 206,157 |
| Cash, end of period | 323,269 | 249,254 | 323,269 | 249,254 |

See accompanying notes to the condensed consolidated interim financial statements.

**Notes to the condensed consolidated interim financial statements**


1. Reporting entity
2. Basis of presentation
3. Material accounting policies
4. Business acquisitions
5. Investments in associates
6. Other assets and other non-current liabilities
7. Intangible assets
8. Topicus Coop Debt Facilities
9. Term and other loans within subsidiaries of Topicus Coop
10. Provisions
11. Income taxes
12. Shareholders’ equity
13. Finance costs and Finance other expenses (income)
14. Earnings (loss) per share
15. Financial instruments
16. Contingencies
17. Changes in non-cash operating assets and liabilities
18. Related parties
19. Non-controlling interests
20. Subsequent events

## 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 and six months ended June 30, 2026 and June 30, 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 64.33% (December 31, 2025 – 64.18%) in Topicus Coop with 35.67% (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 August 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 six-month period ended June 30, 2026, the Company completed acquisitions for aggregate cash consideration of EUR 46,251, plus cash holdbacks of EUR 10,893 and contingent consideration with an estimated acquisition date fair value of EUR 5,590 resulting in total consideration of EUR 62,734. The obligation for contingent consideration for acquisitions during the six months ended June 30, 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 7,382. Aggregate contingent consideration liability at June 30, 2026 of EUR 39,577 (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 545 and EUR 673 has been recorded for the three and six months ended June 30, 2026, as a result of such changes (income of EUR 303 and an expense of EUR 587 for the three and six months ended June 30, 2025).

None of the acquisitions completed during the six-month period ended June 30, 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 six-month period ended June 30, 2026 include software companies catering to the automotive, planning, government, chemicals, healthcare, legal, gaming, financial services, printing, laboratory, enterprise resource planning 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 NIL is expected to be deductible for income tax purposes.

The gross contractual amounts of acquired receivables was EUR 9,384 however, the Company has recorded an allowance of EUR 186 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 2025 and the first two quarters 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 107,751.

(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 six-month period ended June 30, 2026 is as follows:

| | |
|---|---|
| Assets acquired: | |
| Cash | 8,322 |
| Accounts receivable | 9,198 |
| Other current assets | 5,604 |
| Property and equipment | 947 |
| Right of use assets | 3,012 |
| Other non-current assets | 121 |
| Deferred income taxes | 760 |
| Technology assets | 33,061 |
| Customer assets | 52,178 |
| | 113,202 |
| Liabilities assumed: | |
| Current liabilities | 11,851 |
| Deferred revenue | 17,428 |
| Deferred income taxes | 20,932 |
| Long-term lease obligations | 2,008 |
| Other non-current liabilities | 5,167 |
| | 57,384 |
| Goodwill | 7,306 |
| **Aggregate purchase price** | **63,123** |
| **Non-cash consideration:** | |
| Fair value of investment in affiliate in which control was acquired | (389) |
| **Total consideration** | **62,734** |

The 2026 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, 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:

| | June 30, 2026 | December 31, 2025 |
|---|---|---|
| Investment in Asseco | 454,665 | 489,851 |
| Other investments in associates | 24,519 | 25,517 |
| | 479,184 | 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 provisional purchase price allocation will be finalized in 2026.

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 | 19,778 |
| Share in other comprehensive income (loss) of equity investee | 11,835 |
| Dividends received | (59,023) |
| Other equity adjustments | (935) |
| Foreign exchange and other adjustments | (6,841) |
| At June 30, 2026 | 454,665 |

The fair value of the Company's investment in Asseco based on the share price of Asseco at June 30, 2026 is EUR 747,381 (December 31, 2025 – EUR 1,038,894).

Summarized Financial Information:

The tables below provide summarised financial information for the investment in Asseco for the three months ended March 31, 2026, 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:

| | |
|---|---|
| March 31, 2026 | |
| Current assets | 2,678,031 |
| Non-current assets | 2,058,599 |
| Current liabilities | 1,712,152 |
| Non-current liabilities | 897,816 |
| Net assets | 2,126,662 |
| Non-controlling interest | (1,407,470) |
| Net assets attributable to the shareholders of Asseco | 719,192 |
| Topicus' share of net assets | 171,568 |
| Goodwill | 283,097 |
| Investment in Asseco | 454,665 |

Summarized Statement of Income (loss):

| | |
|---|---|
| Three months ended March 31, 2026 | |
| Revenue | 1,039,081 |
| Operating profit | 100,871 |
| Net income | 92,955 |
| Net income attributable to the shareholders of Asseco | 43,109 |
| Share in net income (loss) of equity investee | 10,284 |

Summarized Statement of Other Comprehensive Income:

| | |
|---|---|
| Three months ended March 31, 2026 | |
| Other comprehensive income | 70,880 |
| Other comprehensive income attributable to the shareholders of Asseco | 35,971 |
| Share in other comprehensive income (loss) of equity investee | 8,581 |

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

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

### (a) Other assets

| | June 30, 2026 | December 31, 2025 |
|---|---|---|
| Prepaid expenses and other current assets | 60,746 | 47,684 |
| Sales tax receivable | 5,578 | 3,566 |
| Equity securities held for trading | 199 | 1 |
| Other receivables | 15,069 | 16,718 |
| Total other current assets | 81,593 | 67,969 |
| | | |
| Costs to obtain a contract | 119 | 141 |
| Non-current trade and other receivables and other assets | 18,810 | 17,649 |
| Total other non-current assets | 18,929 | 17,790 |

### (b) Other non-current liabilities

| | June 30, 2026 | December 31, 2025 |
|---|---|---|
| Contingent consideration | 32,942 | 29,755 |
| Deferred revenue | 12,616 | 9,175 |
| Other non-current liabilities | 38,957 | 34,236 |
| Total other non-current liabilities | 84,514 | 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 | 33,161 | 52,178 | - | 7,681 | 93,020 |
| Effect of movements in foreign exchange and other | 2,031 | 1,438 | - | 404 | 3,873 |
| Balance at June 30, 2026 | 814,303 | 1,025,963 | 25,406 | 318,268 | 2,183,940 |
| **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 | 44,462 | 45,562 | 635 | - | 90,659 |
| Impairment charge | - | - | - | - | - |
| Effect of movements in foreign exchange and other | 766 | 83 | - | - | 849 |
| Balance at June 30, 2026 | 524,190 | 442,697 | 9,205 | 1,175 | 977,267 |
| **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 June 30, 2026 | 290,113 | 583,265 | 16,201 | 317,093 | 1,206,673 |

## 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 tenor. 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 June 30, 2026, the carrying value of the Loan is EUR 199,472 (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 528 (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 June 30, 2026, EUR 110,000 (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 108,310 (December 31, 2025 – EUR 332,890). As at June 30, 2026, the carrying amount of costs relating to this Topicus Revolving Credit Facility totaled EUR 1,690 (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 | |
|---|---|---|
| | June 30, 2026 | December 31, 2025 |
| Principal outstanding (and equal to fair value) | 162,535 | 162,851 |
| Deduct: Carrying value of transaction costs included in debt balance | (2,612) | (2,603) |
| Carrying value | 159,923 | 160,248 |
| Current portion | 8,226 | 12,434 |
| Non-current portion | 151,697 | 147,814 |

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

| Year | Term and Other Debt Facilities |
|---|---|
| 2026 | 4,261 |
| 2027 | 9,327 |
| 2028 | 16,427 |
| 2029 | 31,471 |
| 2030 | 2,009 |
| 2031 | 3,640 |
| 2032 | 95,400 |
| | 162,535 |

### 10. Provisions

| | |
|---|---|
| At January 1, 2026 | 3,548 |
| Reversal | (32) |
| Provisions recorded during the period | 2,100 |
| Provisions used during the period | (3,290) |
| Effect of movements in foreign exchange and other | 5 |
| At June 30, 2026 | 2,331 |
| Provisions classified as current liabilities | 2,331 |
| 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 and six months ended June 30, 2026 was 21% and 18% (20% and 15% for the three and six months ended June 30, 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 June 30, 2026 would be up to approximately EUR 8,700.

### 12. Shareholders' Equity

| | Common Stock | |
|---|---|---|
| | Number | Amount |
| June 30, 2026 | 83,528,874 | 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 June 30, 2026, there are 83,528,873 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 June 30, | | Six months ended June 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| Foreign exchange loss (gain) | (480) | (1,554) | (666) | (1,233) |
| (Income) expense from the change in fair value of derivatives | (617) | 761 | 4,839 | (3,884) |
| Other finance costs (income) | (798) | (8,441) | (3,475) | (9,359) |
| Finance and other expenses (income) | (1,895) | (9,234) | 698 | (14,476) |
| Interest expense on debt | 6,687 | 5,031 | 14,274 | 9,738 |
| Interest expense on lease obligations | 852 | 719 | 1,729 | 1,381 |
| Amortization of debt related transaction costs | 379 | 281 | 799 | 524 |
| Other finance costs | 1,191 | 545 | 2,116 | 1,120 |
| Finance costs | 9,109 | 6,575 | 18,917 | 12,764 |

(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 June 30, | | Six months ended June 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| **Basic earnings (loss) per share:** | | | | |
| **Numerator:** | | | | |
| Net income (loss) attributable to equity holders of Topicus | 30,140 | 25,858 | 64,348 | 70,669 |
| **Denominator:** | | | | |
| Weighted average basic shares outstanding | 83,409,863 | 83,098,544 | 83,374,565 | 83,083,791 |
| **Earnings (loss) per share** | | | | |
| Basic | 0.36 | 0.31 | 0.77 | 0.85 |
| **Diluted earnings (loss) per share:** | | | | |
| **Numerator:** | | | | |
| Net income (loss) attributable to the ordinary equity holders of Topicus | 30,140 | 25,858 | 64,348 | 70,669 |
| Add: Net income (loss) attributable to the non-controlling interest holders of Topicus Coop | 16,711 | 14,736 | 35,510 | 39,968 |
| Net income (loss) to be used for diluted earnings per share | 46,851 | 40,595 | 99,858 | 110,638 |
| **Denominator:** | | | | |
| Weighted average basic shares outstanding | 83,409,863 | 83,098,544 | 83,374,565 | 83,083,791 |
| Add: Effect of dilutive shares | 46,431,956 | 46,743,275 | 46,467,254 | 46,758,028 |
| Weighted average diluted shares outstanding | 129,841,819 | 129,841,819 | 129,841,819 | 129,841,819 |
| **Earnings (loss) per share** | | | | |
| Diluted | 0.36 | 0.31 | 0.77 | 0.85 |

## 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.

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

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, 2026 and December 31, 2025 in the condensed consolidated interim financial statements are summarized below.

| | June 30, 2026 | | | | December 31, 2025 | | | |
|---|---|---|---|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3 | Total | Level 1 | Level 2 | Level 3 | Total |
| **Assets:** | | | | | | | | |
| Derivatives | - | - | 8,500 | 8,500 | - | - | 8,000 | 8,000 |
| | **-** | **-** | **8,500** | **8,500** | **-** | **-** | **8,000** | **8,000** |
| **Liabilities:** | | | | | | | | |
| Contingent consideration | - | - | 39,577 | 39,577 | - | - | 38,553 | 38,553 |
| Derivatives | - | - | 12,037 | 12,037 | - | - | 6,698 | 6,698 |
| | **-** | **-** | **51,614** | **51,614** | **-** | **-** | **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 June 30, 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.

*Contingent Consideration*

| | |
|---|---|
| Balance at January 1, 2026 | 38,553 |
| Increase from business acquisitions | 5,590 |
| Cash recoveries (payments) | (5,137) |
| Charges (recoveries) through profit or loss | 678 |
| Foreign exchange and other movements | (108) |
| Balance at June 30, 2026 | 39,577 |
| Contingent consideration classified as current liabilities | 6,636 |
| Contingent consideration classified as other non-current liabilities | 32,942 |

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.

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

*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 June 30, 2026, the maximum exposure of the Company's derivative liabilities is approximately EUR 48,148 as of June 30, 2026 (December 31, 2025 – EUR 67,000).

### 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.

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

| | Three months ended June 30, | | Six months ended June 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| Decrease (increase) in current accounts receivable | 38,468 | 44,054 | 5,931 | 19,397 |
| Decrease (increase) in current unbilled revenue | (3,043) | 2,274 | (19,199) | (8,306) |
| Decrease (increase) in other current assets | 3,470 | (2,526) | (13,289) | (13,978) |
| Decrease (increase) in inventories | 194 | (262) | 155 | (846) |
| Decrease (increase) in other non-current assets | (700) | 1,019 | (966) | 2,253 |
| Increase (decrease) in other non-current liabilities | (2,963) | (3,216) | 1,923 | (5,239) |
| Increase (decrease) in current accounts payable and accrued liabilities, excluding holdbacks from acquisitions | (46,682) | (61,331) | (50,632) | (29,536) |
| Increase (decrease) in current deferred revenue | (90,706) | (77,223) | 148,589 | 129,949 |
| Increase (decrease) in current provisions | (760) | (365) | (1,220) | (736) |
| Change in non-cash operating working capital | (102,723) | (97,574) | 71,292 | 92,959 |

### 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, 2026 was EUR 11,751 and EUR 12,593 (Three and six months ended June 30, 2025 - EUR 9,157 and EUR 10,085). During the three and six months ended June 30, 2026, the Company expensed management fees of EUR 720 and EUR 1,440 (Three and six months ended June 30, 2025 – EUR 735 and EUR 1,470).

The ending payable balance to CSI (included within "Accounts payable and accrued liabilities") as at June 30, 2026 was EUR 1,298 (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 and six months ended June 30, 2026 (included within "Professional services revenue") relating to such arrangements was EUR 2,801 and EUR 5,480 (Three and six months ended June 30, 2025 – EUR 2,433 and EUR 4,735). The ending receivable balance (included within "Accounts receivable") as at June 30, 2026 relating to these arrangements was EUR 960 (December 31, 2025 – EUR 1,432).

During the period, CSI provided insurance related services to the Company. The total insurance expense recognized for the three and six months ended June 30, 2026 was EUR 9 and EUR 16 (included within "Professional Fees") (Three and six months ended June 30, 2025 – EUR 11 and EUR 11) and the associated prepaid expense balance at June 30, 2026 was EUR 386 (included within "Other Assets") (December 31, 2025 – EUR 162) and the total amount payable to CSI (included within "Accounts payable and accrued liabilities") was EUR 154.

During the three and six months ended June 30, 2026, GeoSoftware, Geoactive and other entities 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, 2026 was EUR 589 and EUR 1,281 (Three and six months ended June 30, 2025 – EUR 552 and EUR 1,160). The amount payable as at June 30, 2026 relating to these amounts was EUR 676 (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 June 30, 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 six months ended June 30, 2026, the Company paid pro-rata dividends to the minority shareholders of GeoSoftware, Vela, in the amount of EUR 3,117.

During the six months ended June 30, 2026, the Company paid a pro-rata dividends to the minority shareholders of Geoactive, Vela, in the amount of EUR 1,781.

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

## 19. Non-controlling interests

The Company's non-controlling interest at June 30, 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 June 30, 2026, there were 129,841,818 Topicus Coop Ordinary Units outstanding, which are held by Topicus Coop's unitholders, as follows:

- Topicus: 83,528,873 Topicus Coop Ordinary Units, representing 64.33% 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: 7,975,771 Topicus Coop Ordinary Units, representing 6.14% 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, an operating group of CSI. 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, an operating group within CSI. Geoactive is domiciled in Scotland.

The following tables summarize the information relating to the Company's non-controlling interests in Topicus Coop as at June 30, 2026 and December 31, 2025.

| | As at June 30, 2026 | | | | |
|---|---|---|---|---|---|
| | Topicus Coop (excluding GeoSoftware, Geoactive and Sygnity) | GeoSoftware | Geoactive | Sygnity | Topicus Coop |
| Current assets | 570,368 | 22,462 | 6,525 | 67,139 | 666,494 |
| Non-current assets | 1,719,823 | 49,106 | 11,321 | 68,428 | 1,848,678 |
| Total assets | 2,290,191 | 71,568 | 17,846 | 135,567 | 2,515,172 |
| Current liabilities | 857,383 | 15,278 | 6,698 | 24,601 | 903,960 |
| Non-current liabilities | 681,624 | 29,742 | 2,335 | 13,191 | 726,892 |
| Total liabilities | 1,539,007 | 45,020 | 9,033 | 37,792 | 1,630,852 |
| Less: Non-controlling interest of Topicus Coop subsidiaries | 55 | 10,619 | 3,525 | 26,712 | 40,911 |
| Net assets | 751,129 | 15,929 | 5,288 | 71,063 | 843,409 |
| Net assets allocated to the Ordinary Units of Topicus Coop classified as non-controlling interest | | | | | 300,844 |
| Add: Non-controlling interest of Topicus Coop subsidiaries | | | | | 40,911 |
| Total non-controlling interest | | | | | 341,756 |

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

| | 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 |

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 2026 and 2025.

| | Three months ended June 30, 2026 | | | | |
|---|---|---|---|---|---|
| | Topicus Coop (excluding GeoSoftware, Geoactive and Sygnity) | GeoSoftware | Geoactive | Sygnity | Topicus Coop |
| Revenue | 398,650 | 8,584 | 3,777 | 26,240 | 437,251 |
| Expenses | 345,219 | 8,195 | 3,279 | 20,514 | 377,206 |
| Income (loss) before income taxes | 53,431 | 389 | 498 | 5,727 | 60,045 |
| Income tax expense | 8,856 | 2,883 | 178 | 801 | 12,718 |
| Net income (loss) prior to non-controlling interest allocation | 44,575 | (2,494) | 320 | 4,926 | 47,327 |
| Less: Non-controlling interest of Topicus Coop subsidiaries | 1 | (999) | 128 | 1,345 | 475 |
| Net income (loss) after allocation of non-controlling interest of Topicus Coop subsidiaries | 44,574 | (1,495) | 192 | 3,580 | 46,851 |
| Net income (loss) allocated to Ordinary Units of Topicus Coop classified as non-controlling interest | | | | | 16,711 |
| Add: Non-controlling interest of Topicus Coop subsidiaries | | | | | 475 |
| Total non-controlling interest | | | | | 17,187 |

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

| | Six months ended June 30, 2026 | | | | |
|---|---|---|---|---|---|
| | **Topicus Coop (excluding GeoSoftware, Geoactive and Sygnity)** | **GeoSoftware** | **Geoactive** | **Sygnity** | **Topicus Coop** |
| Revenue | 795,854 | 18,542 | 8,195 | 50,348 | 872,940 |
| Expenses | 685,690 | 15,889 | 6,548 | 40,373 | 748,500 |
| Income (loss) before income taxes | 110,164 | 2,653 | 1,647 | 9,976 | 124,440 |
| Income tax expense | 17,275 | 3,325 | 371 | 1,600 | 22,571 |
| Net income (loss) prior to non-controlling interest allocation | 92,890 | (672) | 1,277 | 8,376 | 101,870 |
| Less: Non-controlling interest of Topicus Coop subsidiaries | 3 | (270) | 511 | 2,287 | 2,531 |
| Net income (loss) after allocation of non-controlling interest of Topicus Coop subsidiaries | 92,887 | (402) | 766 | 6,088 | 99,339 |
| Net income (loss) allocated to Ordinary Units of Topicus Coop classified as non-controlling interest | | | | | 35,510 |
| Add: Non-controlling interest of Topicus Coop subsidiaries | | | | | 2,531 |
| Total non-controlling interest | | | | | 38,041 |

| | 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 subsidaries | - | (24) | 1 | 912 | 889 |
| Net income (loss) after allocation of non-controlling interest of Topicus Coop subsidaries | 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 subsidaries | | | | | 889 |
| Total non-controlling interest | | | | | 15,625 |

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

| | 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 subsidaries | 0 | (414) | 198 | 1,190 | 975 |
| Net income (loss) after allocation of non-controlling interest of Topicus Coop subsidaries | 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 subsidaries | | | | | 975 |
| Total non-controlling interest | | | | | 40,943 |

Financial information on the statement of cash flows for Topicus Coop is as follows for the three and six months ended June 30, 2026 and 2025:

| | Three months ended June 30, 2026 | | | | |
|---|---|---|---|---|---|
| | Topicus Coop (excluding GeoSoftware, Geoactive and Sygnity) | GeoSoftware | Geoactive | Sygnity | Topicus Coop |
| Cash flows from (used in) operating activities | (17,655) | (1,586) | 448 | 6,117 | (12,676) |
| Cash flows from (used in) in financing activities | (8,794) | (2,784) | (1,648) | (487) | (13,713) |
| Cash flows from (used in) investing activities | 19,540 | (14) | - | (250) | 19,276 |

| | Six months ended June 30, 2026 | | | | |
|---|---|---|---|---|---|
| | Topicus Coop (excluding GeoSoftware, Geoactive and Sygnity) | GeoSoftware | Geoactive | Sygnity | Topicus Coop |
| Cash flows from (used in) operating activities | 243,787 | 10,165 | 3,210 | 10,652 | 267,814 |
| Cash flows from (used in) in financing activities | (253,367) | (9,885) | (4,449) | (2,022) | (269,723) |
| Cash flows from (used in) investing activities | (1,976) | (30) | - | (631) | (2,637) |

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

| | 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) |

### 20. Subsequent events

Subsequent to June 30, 2026 the Company completed or has open commitments to acquire a number of businesses for aggregate cash consideration of EUR 43,384 on closing plus total estimated deferred payments of EUR 12,739 for total consideration of EUR 56,123. The business acquisitions operate in the fleet, healthcare and education verticals and are all software companies similar to the existing business of the Company.