

Condensed Consolidated Interim Financial Statements
(In euros)

Topicus.com Inc.

For the three and nine months ended September 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

	September 30, 2025	December 31, 2024	September 30, 2024
Assets			
Current assets:			
Cash	276,061	206,157	234,603
Restricted cash (note 5)	248,473	2,128	7,697
Accounts receivable	135,892	142,791	107,575
Unbilled revenue	60,002	45,415	46,394
Inventories	8,381	4,930	5,262
Derivatives (note 15)	101,686	-	-
Other assets (note 6)	73,295	52,979	56,133
	903,790	454,400	457,663
Non-current assets:			
Property and equipment	26,918	23,245	20,730
Right of use assets	93,954	75,666	67,189
Deferred income taxes	24,917	19,905	20,468
Investments accounted for using the equity method (note 5)	195,533	2,549	2,633
Other assets (note 6)	9,583	9,433	10,309
Intangible assets (note 7)	1,172,236	950,670	927,295
	1,523,140	1,081,470	1,048,624
Total assets	2,426,930	1,535,870	1,506,286
Liabilities and Shareholders' Equity			
Current liabilities:			
Topicus Revolving Credit Facility and current portion of Term and other loans (note 8 and 9)	403,598	225,718	295,855
Accounts payable and accrued liabilities	306,940	250,361	184,555
Deferred revenue	239,324	166,593	202,880
Provisions (note 10)	2,015	2,582	1,578
Acquisition holdback payables	18,604	13,073	14,315
Lease obligations	29,382	23,629	21,544
Income taxes payable	33,532	18,233	21,616
	1,033,395	700,189	742,343
Non-current liabilities:			
Term and other loans (notes 8 and 9)	338,818	49,300	49,259
Deferred income taxes	195,249	145,911	142,913
Acquisition holdback payables	38,866	10,061	10,439
Lease obligations	66,196	53,188	46,788
Other liabilities (note 6)	55,920	45,825	44,155
	695,048	304,285	293,554
Total liabilities	1,728,443	1,004,474	1,035,897
Shareholders' Equity:			
Capital stock (note 12)	39,412	39,412	39,412
Accumulated other comprehensive income (loss)	122,414	5,584	2,649
Retained earnings	260,396	266,281	232,796
Non-controlling interests (note 19)	276,266	220,119	195,532
	698,488	531,396	470,389
Subsequent events (note 20)			
Total liabilities and shareholders' equity	2,426,930	1,535,870	1,506,286

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 September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Revenue				
License	8,894	8,650	28,726	25,984
Professional services	94,545	76,318	265,068	230,632
Hardware and other	6,875	4,494	22,665	15,081
Maintenance and other recurring	277,574	222,760	799,056	658,282
	387,888	312,222	1,115,515	929,979
Expenses				
Staff	205,209	164,506	609,133	515,083
Hardware	4,032	3,204	12,810	11,395
Third party license, maintenance and professional services	34,723	23,737	95,220	70,794
Occupancy	3,272	2,674	9,125	8,063
Travel, telecommunications, supplies, software and equipment	15,454	11,789	45,746	36,675
Professional fees	6,150	4,991	20,892	15,265
Other, net	5,242	5,008	16,271	13,373
Depreciation	10,890	8,430	30,243	24,880
Amortization of intangible assets (note 7)	43,429	34,255	119,574	99,337
	328,402	258,594	959,014	794,865
Impairment of intangible and other non-financial assets (note 7)	7	0	7	633
Bargain purchase (gain) (note 4)	-	-	(154)	(323)
Finance and other (income) expenses (note 13)	(61,539)	(835)	(76,036)	(1,679)
(Increase) decrease in the fair value of equity securities (note 5)	-	-	(32,789)	-
Revaluation of investment accounted for using the equity method to cost (note 5)	221,748	-	221,748	-
Finance costs (note 13)	9,175	7,656	21,939	19,933
	169,392	6,821	134,716	18,565
Income (loss) before income taxes	(109,905)	46,807	21,786	116,549
Current income tax expense (recovery) (note 11)	18,921	16,168	56,407	44,698
Deferred income tax expense (recovery) (note 11)	(7,887)	(7,390)	(25,293)	(21,429)
Income tax expense (recovery)	11,035	8,778	31,113	23,269
Net income (loss)	(120,940)	38,029	(9,328)	93,280
Net income (loss) attributable to:				
Equity holders of Topicus (note 19)	(78,192)	23,340	(7,523)	58,447
Non-controlling interests (note 19)	(42,748)	14,689	(1,805)	34,834
Net income (loss)	(120,940)	38,029	(9,328)	93,280
Weighted average shares (note 14)				
Basic shares outstanding	83,338,874	82,912,026	83,169,753	82,664,754
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	(0.94)	0.28	(0.09)	0.71
Diluted	(0.94)	0.28	(0.09)	0.71

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 September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Net income (loss)	(120,940)	38,029	(9,328)	93,280
Items that are or may be reclassified subsequently to net income (loss):				
Foreign currency translation differences from foreign operations and other	(913)	(2,365)	(9,288)	806
Items that will not be reclassified to net income (loss):				
Changes in the fair value of equity investments at FVOCI (note 5)	(4,374)	-	188,959	-
Other comprehensive (loss) income for the period, net of income tax	(5,287)	(2,365)	179,671	806
Total comprehensive income (loss) for the period	(126,227)	35,664	170,343	94,086
Total other comprehensive income (loss) attributable to:				
Equity holders of Topicus	(3,288)	(1,019)	116,796	258
Non-controlling interests	(1,998)	(1,346)	62,875	547
Total other comprehensive income (loss)	(5,287)	(2,365)	179,671	806
Total comprehensive income (loss) attributable to:				
Equity holders of Topicus	(81,481)	22,321	109,274	58,705
Non-controlling interests	(44,746)	13,342	61,070	35,381
Total comprehensive income (loss)	(126,227)	35,664	170,343	94,086

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

Nine months ended September 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
<i>Total comprehensive income (loss) for the period:</i>						
Net income (loss)	-	-	(7,523)	(7,523)	(1,805)	(9,328)
Foreign currency translation differences from foreign operations and other, net of income tax and changes in the fair value of equity investments at FVOCI	-	116,796	-	116,796	62,875	179,671
Total other comprehensive income (loss) for the period	-	116,796	-	116,796	62,875	179,671
Total comprehensive income (loss) for the period	-	116,796	(7,523)	109,274	61,070	170,343
<i>Transactions with owners, recorded directly in equity</i>						
Other movements in non-controlling interests and equity	-	34	5	38	60	98
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	-	-	-	-	(3,350)	(3,350)
Balance at September 30, 2025	39,412	122,414	260,396	422,222	276,266	698,488

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

Nine months ended September 30, 2024

	Capital Stock	Accumulated other comprehensive (loss) income	Retained earnings	Total	Non-controlling interests	Total equity
Balance at January 1, 2024	39,412	2,390	297,382	339,185	253,299	592,483
<i>Total comprehensive income (loss) for the period:</i>						
Net income (loss)	-	-	58,447	58,447	34,834	93,280
<i>Other comprehensive income (loss)</i>						
Foreign currency translation differences from foreign operations and other, net of income tax	-	258	-	258	547	806
Total other comprehensive income (loss) for the period	-	258	-	258	547	806
Total comprehensive income (loss) for the period	-	258	58,447	58,705	35,381	94,086
Transactions with owners, recorded directly in equity						
Other movements in non-controlling interests and equity	-	-	(188)	(188)	(305)	(493)
Exchange of Topicus Coop ordinary units held by non-controlling interests to subordinate voting shares of Topicus	-	-	4,797	4,797	(4,797)	-
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	-	-	-	-	(78,998)	(78,998)
Balance at September 30, 2024	39,412	2,649	232,796	274,857	195,532	470,389

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 September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Cash flows from (used in) operating activities:				
Net income (loss)	(120,940)	38,029	(9,328)	93,280
Adjustments for:				
Depreciation	10,890	8,430	30,243	24,880
Amortization of intangible assets	43,429	34,255	119,574	99,337
Impairment of intangible and other non-financial assets	7	-	7	633
Bargain purchase (gain)	-	-	(154)	(323)
Finance and other expenses (income) (note 13)	(61,539)	(835)	(76,036)	(1,679)
(Increase) decrease in the fair value of equity securities (note 5)	-	-	(32,789)	-
Finance costs (note 13)	9,175	7,656	21,939	19,933
Revaluation of investments accounted for using the equity method to cost (note 5)	221,748	-	221,748	-
Income tax expense (recovery)	11,035	8,778	31,113	23,269
Change in non-cash operating assets and liabilities				
exclusive of effects of business combinations (note 17)	(51,340)	(49,742)	41,619	46,296
Transaction costs associated with equity securities classified as FVOCI (note 5)	-	-	(1,659)	-
Income taxes (paid) received	(14,019)	(14,839)	(41,330)	(37,588)
Net cash flows from (used in) operating activities	48,446	31,732	304,949	268,039
Cash flows from (used in) financing activities:				
Interest paid on lease obligations	(807)	(524)	(2,188)	(1,461)
Interest paid on other facilities	(2,881)	(5,553)	(11,896)	(15,441)
Net increase (decrease) in Topicus Revolving Credit Facility	257,000	50,000	172,000	135,000
Proceeds from issuance of Loan (note 8)	-	-	200,000	-
Proceeds from issuance of term and other loans	4,262	-	117,672	29,733
Increase (decrease) in bank indebtedness	(83)	-	(83)	-
Increase (decrease) in loan from Vela Software Group (note 19)	(287)	(300)	(287)	(300)
Return of capital to non-controlling interests	-	-	-	(9,048)
Repayments of term and other loans	(2,066)	(39,014)	(16,177)	(44,681)
Credit facility transaction costs	(190)	(657)	(3,468)	(971)
Payments of lease obligations	(7,805)	(6,124)	(21,810)	(18,057)
Other financing activities	-	(356)	-	(356)
Dividends paid to non-controlling interests	(1,718)	(1,809)	(3,350)	(78,997)
Dividends paid to shareholders of the Company	-	-	-	(127,641)
Net cash flows from (used in) in financing activities	245,426	(4,337)	430,414	(132,222)
Cash flows from (used in) investing activities:				
Acquisition of businesses (note 4)	(11,437)	(18,221)	(261,095)	(65,052)
Cash obtained with acquired businesses (note 4)	2,338	2,325	31,075	14,444
Post-acquisition settlement payments, net of receipts	(8,906)	(6,707)	(18,139)	(15,940)
Purchase of equity securities of Asseco Poland S.A. (note 5)	-	-	(167,977)	-
(Increase) decrease in restricted cash	(246,775)	(1,525)	(246,857)	(7,525)
Interest, dividends and other proceeds received, net of income taxes paid	(376)	-	8,181	-
Property and equipment purchased	(1,653)	(1,960)	(8,319)	(6,366)
Net cash flows from (used in) investing activities	(266,810)	(26,090)	(663,131)	(80,439)
Effect of foreign currency on cash and cash equivalents				
	(256)	(452)	(2,328)	166
Increase (decrease) in cash	26,807	854	69,904	55,544
Cash, beginning of period	249,254	233,749	206,157	179,059
Cash, end of period	276,061	234,603	276,061	234,603

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 nine months ended September 30, 2025 and 2024

(Unaudited)

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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 nine months ended September 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 September 30, 2025 and September 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, 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 November 4, 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)

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(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

Unless otherwise noted in the condensed consolidated interim financial statements, 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 nine months ended September 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

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(Due to rounding, numbers presented may not foot)

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(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	64,100
Customer assets	148,000
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	311,353
Liabilities assumed:	
Current liabilities	29,491
Deferred revenue	17,484
Deferred income taxes	53,025
Long-term lease obligations	8,904
Other non-current liabilities	1,180
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	110,083
Goodwill	22,360
Total consideration	223,629

The acquisition of CS contributed revenue of EUR 33,613 and a net loss of EUR 4,971 for the nine months ended September 30, 2025. If this acquisition had occurred on January 1, 2025, the Company estimates that pro-forma consolidated revenue and pro-forma consolidated net loss would have been EUR 1,160,667 and EUR 11,571 compared to the actual amounts reported in the consolidated statement of income (loss) for period ending September 30, 2025.

(b) During the nine-month period ended September 30, 2025, the Company completed a number of additional acquisitions for aggregate cash consideration of EUR 63,487, plus cash holdbacks of EUR 25,042 and contingent consideration with an estimated acquisition date fair value of EUR 8,418 resulting in total consideration of EUR 96,948. The obligation for contingent consideration for acquisitions during the nine months ended September 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

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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 22,074.

The aggregate contingent consideration liability at September 30, 2025 is EUR 31,116 (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. An expense of EUR 30 and EUR 618 has been recorded for the three and nine months ended September 30, 2025, as a result of such changes (expense of EUR 1,618 and an expense of EUR 2,042 for the three and nine months ended September 30, 2024).

None of the additional acquisitions completed during the nine-month period ended September 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 nine-month period ended September 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, document management, real estate, logistics 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 8,125 however, the Company has recorded an allowance of EUR 138 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 quarter of 2024 and the first three 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 308,995.

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

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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 nine months ended September 30, 2025 and 2024

(Unaudited)

Assets acquired:	
Cash	13,394
Accounts receivable	7,987
Other current assets	3,253
Property and equipment	2,417
Right of use assets	4,912
Other non-current assets	359
Deferred income taxes	7,167
Technology assets	47,348
Customer assets	59,478
	<hr/>
	146,315
Liabilities assumed:	
Current liabilities	16,637
Deferred revenue	9,168
Deferred income taxes	26,332
Long-term lease obligations	3,238
Other non-current liabilities	4,279
	<hr/>
	59,654
Bargain purchase gain	(154)
Goodwill	10,440
	<hr/>
Total consideration	96,948

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

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Notes to Condensed Consolidated Interim Financial Statements

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(Unaudited)

5. Investments accounted for using the equity method

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. 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 recorded a gain of EUR 32,789 in the statement of income (loss) at the time of purchase. During the three and nine months ended September 30, 2025, the Company recorded a loss of EUR 4,374 and a gain EUR 190,618 based on the Asseco share price as at September 25, 2025 within other comprehensive income reduced by transaction costs of EUR 1,659.

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. On September 25, 2025, the Company received regulatory approval for the acquisition of the treasury shares and subsequent to this date, applied the equity method of accounting to its existing 9.99% investment in Asseco. The Company elected to record the investment in Asseco at cost under the equity method of accounting which comprised of the initial investment of EUR 167,977 and transaction fees of EUR 1,659 for a total cost of EUR 169,636. As a result, Topicus reversed previous fair value adjustments and recorded a loss in the condensed consolidated interim statement of income of EUR 221,748 for the three and nine months ended September 30, 2025. 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. Topicus also reclassified their investment from “Equity securities” into “Investments accounted for under the equity method”. 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 fair value of the Company’s 9.99% investment in Asseco based on the share price of Asseco at September 30, 2025 is EUR 389,658.

During the nine months ended September 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”.

In anticipation of the acquisition of the 14.84% of Asseco’s share capital which closed on October 1, 2025 (note 20), the Company’s expected cash consideration held at September 30, 2025 for the purchase of these shares in the amount of EUR 246,172 was subject to restriction as of September 30, 2025 and as a result, the balance was classified as “Restricted Cash” as of September 30, 2025.

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6. Other assets and other non-current liabilities

(a) Other assets

	September 30, 2025	December 31, 2024
Prepaid expenses and other current assets	53,839	38,787
Sales tax receivable	1,818	1,541
Equity securities held for trading	470	0
Other receivables	17,168	12,650
Total other current assets	73,295	52,979
Costs to obtain a contract	123	161
Non-current trade and other receivables and other assets	9,460	9,273
Total other non-current assets	9,583	9,433

(b) Other non-current liabilities

	September 30, 2025	December 31, 2024
Contingent consideration	23,624	16,896
Deferred revenue	5,994	6,632
Other non-current liabilities	26,302	22,297
Total other non-current liabilities	55,920	45,825

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7. Intangible Assets

	Technology Assets	Customer Assets	Trademarks	Goodwill	Total
Cost					
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
Balance at December 31, 2024	631,382	769,198	25,406	251,117	1,677,103
Balance at January 1, 2025	631,382	769,198	25,406	251,117	1,677,103
Acquisitions through business combinations	111,448	207,478	-	32,787	351,713
Effect of movements in foreign exchange and other	(6,541)	(6,167)	-	(1,703)	(14,410)
Balance at September 30, 2025	736,289	970,509	25,406	282,202	2,014,406
Accumulated amortization and impairment losses					
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
Balance at December 31, 2024	401,625	316,860	7,301	647	726,433
Balance at January 1, 2025	401,625	316,860	7,301	647	726,433
Amortization for the period	58,036	60,586	952	-	119,574
Impairment charge	-	-	-	-	-
Effect of movements in foreign exchange and other	(2,602)	(1,235)	-	-	(3,837)
Balance at September 30, 2025	457,059	376,210	8,253	647	842,170
Carrying amounts					
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 September 30, 2025	279,230	594,299	17,153	281,555	1,172,236

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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. As at September 30, 2025, the carrying value of the Loan is EUR 199,373 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 627.

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 September 30, 2025, EUR 392,000 (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 389,680 (December 31, 2024 – EUR 217,501) and has been classified as a current liability in the consolidated statement of financial position. As at September 30, 2025, the carrying amount of costs relating to this Topicus Revolving Credit Facility totaled EUR 2,320 (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.

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The term and other loans comprise the following:

	Term and Other Debt Facilities	
	September 30, 2025	December 31, 2024
Principal outstanding (and equal to fair value)	156,093	58,070
Deduct: Carrying value of transaction costs included in debt balance	(2,731)	(553)
Carrying value	153,363	57,517
Current portion	13,919	8,217
Non-current portion	139,444	49,300

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

Year	Term and Other Debt Facilities
2025	3,529
2026	13,275
2027	7,408
2028	6,301
2029	29,730
2030	450
2031	-
2032	95,400
	156,093

10. Provisions

At January 1, 2025	2,582
Reversal	(307)
Provisions recorded during the period	2,506
Provisions used during the period	(2,737)
Effect of movements in foreign exchange and other	(29)
At September 30, 2025	2,015
Provisions classified as current liabilities	2,015
Provisions classified as other non-current liabilities	-

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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 nine months ended September 30, 2025 was negative 10% and 143% respectively (19% and 20% for the three and nine months ended September 30, 2024). The effective tax rate for the quarter was partially impacted by the accounting treatment of the Company's investment in Asseco (Note 5).

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 September 30, 2025 would be up to approximately EUR 7,800.

12. Shareholders' Equity

	Common Stock	
	Number	Amount
September 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 September 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 September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Share in net (income) loss of equity investee	496	-	475	(223)
Foreign exchange loss (gain)	(377)	(401)	(1,610)	68
(Increase) decrease in the fair value of derivatives (note 15)	(60,719)	-	(64,603)	-
Other finance costs (income)	(939)	(433)	(10,298)	(1,523)
Finance and other expenses (income)	(61,539)	(835)	(76,036)	(1,679)
Interest expense on debt	6,996	5,939	16,734	16,003
Interest expense on lease obligations	826	524	2,207	1,461
Amortization of debt related transaction costs	414	690	938	1,198
Other finance costs	940	504	2,060	1,271
Finance costs	9,175	7,656	21,939	19,933

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14. Earnings (loss) per share

Basic and diluted earnings (loss) per share

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Basic earnings (loss) per share:				
Numerator:				
Net income (loss) attributable to equity holders of Topicus	(78,192)	23,340	(7,523)	58,447
Denominator:				
Weighted average basic shares outstanding	83,338,874	82,912,026	83,169,753	82,664,754
Earnings (loss) per share				
Basic	(0.94)	0.28	(0.09)	0.71
Diluted earnings (loss) per share:				
Numerator:				
Net income (loss) attributable to the ordinary equity holders of Topicus	(78,192)	23,340	(7,523)	58,447
Add: Net income (loss) attributable to the non-controlling interest holders of Topicus Coop	(43,515)	13,142	(3,547)	33,259
Net income (loss) to be used for diluted earnings per share	(121,708)	36,482	(11,070)	91,705
Denominator:				
Weighted average basic shares outstanding	83,338,874	82,912,026	83,169,753	82,664,754
Add: Effect of dilutive shares	46,502,945	46,929,793	46,672,066	47,177,065
Weighted average diluted shares outstanding	129,841,819	129,841,819	129,841,819	129,841,819
Earnings (loss) per share				
Diluted	(0.94)	0.28	(0.09)	0.71

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 September 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.

	September 30, 2025				December 31, 2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets:								
Equity securities	739	-	-	739	1	-	-	1
Derivatives	-	-	101,686	101,686	-	-	-	-
	739	-	101,686	102,425	1	-	-	1
Liabilities:								
Contingent consideration	-	-	31,116	31,116	-	-	23,028	23,028
Derivatives	-	-	37,083	37,083	-	-	-	-
	-	-	68,199	68,199	-	-	23,028	23,028

There were no transfers of fair value measurement between level 1, 2 and 3 of the fair value hierarchy in the periods ended September 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	14,440
Cash recoveries (payments)	(6,372)
Charges (recoveries) through profit or loss	595
Foreign exchange and other movements	(575)
Balance at September 30, 2025	31,116
Contingent consideration classified as current liabilities	7,493
Contingent consideration classified as other non-current liabilities	23,624

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.

Derivative Asset:

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 contract to acquire the additional shares of Asseco is a derivative under IFRS Accounting Standards and has been recorded at fair value as of September 30, 2025. Key unobservable inputs include the discount associated with the trading volume of Asseco and the size of the block of shares underlying the contract. The estimated fair value of the derivative asset decreases as the discount increases. The estimated fair value of the asset increases as the discount 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 nine months ended September 30, 2025, income of EUR 97,802 and income of EUR 101,686 was recorded.

Derivative Liability:

On February 3, 2025, Topicus announced the signing of a shareholders' agreement which was entered into with the Adam Góral Family Foundation governing their cooperation as shareholders in Asseco. Under the terms of the agreement, certain parties have the right to buy up to 1.7% (1,411,006 shares) of Asseco's shares from the Company at a purchase price of PLN 85. The contract is a derivative under IFRS Accounting Standards and has been recorded at fair value as of September 30, 2025. The key observable input is the share price of Asseco. As the Asseco share price increases, the fair value of the derivative liability increases. As the Asseco share price decreases, the fair value of the derivative liability decreases. During the three and nine months ended September 30, 2025, an expense of EUR 37,083 was recorded. The derivative liability is included within "Accounts Payable and accrued liabilities" as of September 30, 2025.

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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		Nine months ended	
	September 30,		September 30,	
	2025	2024	2025	2024
Decrease (increase) in current accounts receivable	25,185	18,169	44,582	38,535
Decrease (increase) in current unbilled revenue	(243)	1,305	(8,550)	(159)
Decrease (increase) in other current assets	(1,161)	555	(15,138)	(6,535)
Decrease (increase) in inventories	(912)	(300)	(1,758)	(751)
Decrease (increase) in other non-current assets	(7,224)	(2,173)	(4,971)	1,074
Increase (decrease) in other non-current liabilities	(3,203)	3,794	(8,442)	(1,421)
Increase (decrease) in current accounts payable and accrued liabilities, excluding holdbacks from acquisitions	16,960	7,118	(12,576)	(33,186)
Increase (decrease) in current deferred revenue	(80,742)	(77,957)	49,206	49,086
Increase (decrease) in current provisions	2	(253)	(735)	(346)
Change in non-cash operating working capital	(51,340)	(49,742)	41,619	46,296

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 nine months ended September 30, 2025 was EUR 950 and EUR 11,035 (Three and nine months ended September 30, 2024 - EUR 917 and EUR 8,865). During the three and nine months ended September 30, 2025, the Company expensed management fees of EUR 735 and EUR 2,205 (Three and nine months ended September 30, 2024 – EUR 645 and EUR 1,935).

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The ending payable balance to CSI (included within "Accounts payable and accrued liabilities") as at September 30, 2025 was EUR 955 (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 nine months ended September 30, 2025 (included within "Professional services revenue") relating to such arrangements was EUR 2,644 and EUR 7,379 (Three and nine months ended September 30, 2024 – EUR 2,227 and EUR 5,900). The ending receivable balance (included within "Accounts receivable") as at September 30, 2025 relating to these arrangements was EUR 1,082 (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 18 (included within "Professional Fees") (September 30, 2024 – EUR NIL) and the associated prepaid expense balance at September 30, 2025 was EUR 169 (included within "Other Assets") (December 31, 2024 – EUR 118).

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

During the three and nine months ended September 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 nine months ended September 30, 2025 was EUR 459 and EUR 1,618 (Three and nine months ended September 30, 2024 – EUR 533 and EUR 1,831). The amount payable as at September 30, 2025 relating to these amounts was EUR 713 (included within "Accounts payable and accrued liabilities") (December 31, 2024 – EUR 420). During the nine months ended September 30, 2025, the Company earned revenue from Vela in the amount of EUR 123 and the receivable as of September 30, 2025 was EUR 123.

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 September 30, 2025, the long-term portion of the loan of USD \$995 (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".

During the nine months ended September 30, 2025, the Company paid a pro-rata dividend to the shareholders of GeoSoftware. A dividend of EUR 2,245 was paid to Vela.

During the nine months ended September 30, 2025, the Company paid a pro-rata dividend to the shareholders of Geoactive. A dividend of EUR 1,068 was paid to Vela.

19. Non-controlling interests

The Company's non-controlling interest 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 September 30, 2025, there were 129,841,818 Topicus Coop Ordinary Units outstanding, which are held by Topicus Coop's unitholders, as follows:

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- 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.

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

	As at September 30, 2025				
	Topicus Coop (excluding GeoSoftware, Geoactive and Sygnity)	GeoSoftware	Geoactive	Sygnity	Topicus Coop
Current assets	828,841	20,805	7,155	46,987	903,787
Non-current assets	1,386,870	54,534	13,211	68,525	1,523,140
Total assets	2,215,711	75,339	20,366	115,512	2,426,928
Current liabilities	992,485	13,913	6,125	20,357	1,032,881
Non-current liabilities	651,570	29,234	2,746	11,497	695,048
Total liabilities	1,644,056	43,147	8,872	31,854	1,727,929
Less: Non-controlling interest of Topicus Coop subsidiaries	48	12,877	4,598	22,855	40,378
Net assets	571,607	19,315	6,896	60,802	658,621
Net assets allocated to the Ordinary Units of Topicus Coop classified as non-controlling interest					235,888
Add: Non-controlling interest of Topicus Coop subsidiaries					40,378
Total non-controlling interest					276,266

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(Due to rounding, numbers presented may not foot)

Three and nine months ended September 30, 2025 and 2024

(Unaudited)

	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 nine months ended September 30 2025 and 2024.

	Three months ended September 30, 2025				
	Topicus Coop (excluding GeoSoftware, Geoactive and Sygnity)	GeoSoftware	Geoactive	Sygnity	Topicus Coop
Revenue	356,251	8,389	3,393	19,856	387,888
Expenses	469,616	8,716	3,012	16,449	497,793
Income (loss) before income taxes	(113,365)	(327)	381	3,407	(109,905)
Income tax expense	10,128	(129)	132	697	10,828
Net income (loss) prior to non-controlling interest allocation	(123,494)	(198)	249	2,710	(120,733)
Less: Non-controlling interest of Topicus Coop subsidiaries	7	(79)	100	740	767
Net income (loss) after allocation of non-controlling interest of Topicus Coop subsidiaries	(123,501)	(119)	149	1,970	(121,500)
Net income (loss) allocated to Ordinary Units of Topicus Coop classified as non-controlling interest					(43,515)
Add: Non-controlling interest of Topicus Coop subsidiaries					767
Total non-controlling interest					(42,748)

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Three and nine months ended September 30, 2025 and 2024

(Unaudited)

	Nine Months Ended September 30, 2025				
	Topicus Coop (excluding GeoSoftware, Geoactive and Sygnity)	GeoSoftware	Geoactive	Sygnity	Topicus Coop
Revenue	1,022,615	24,929	10,669	57,302	1,115,515
Expenses	1,009,789	25,934	9,524	48,481	1,093,728
Income (loss) before income taxes	<u>12,826</u>	<u>(1,005)</u>	<u>1,145</u>	<u>8,821</u>	<u>21,787</u>
Income tax expense	28,211	228	400	1,755	30,593
Net income (loss) prior to non-controlling interest allocation	<u>(15,385)</u>	<u>(1,233)</u>	<u>745</u>	<u>7,067</u>	<u>(8,807)</u>
Less: Non-controlling interest of Topicus Coop subsidiaries	7	(493)	298	1,931	1,742
Net income (loss) after allocation of non-controlling interest of Topicus Coop subsidiaries	<u>(15,392)</u>	<u>(740)</u>	<u>447</u>	<u>5,136</u>	<u>(10,549)</u>
Net income (loss) allocated to Ordinary Units of Topicus Coop classified as non-controlling interest					(3,547)
Add: Non-controlling interest of Topicus Coop subsidiaries					<u>1,742</u>
Total non-controlling interest					<u>(1,805)</u>

	Three months ended September 30, 2024				
	Topicus Coop (excluding GeoSoftware, Geoactive and Sygnity)	GeoSoftware	Geoactive	Sygnity	Topicus Coop
Revenue	282,427	9,285	3,971	16,539	312,222
Expenses	239,596	8,118	3,171	14,530	265,415
Income (loss) before income taxes	<u>42,831</u>	<u>1,167</u>	<u>800</u>	<u>2,009</u>	<u>46,807</u>
Income tax expense	9,185	(471)	(302)	367	8,778
Net income (loss) prior to non-controlling interest allocation	<u>33,646</u>	<u>1,639</u>	<u>1,102</u>	<u>1,643</u>	<u>38,029</u>
Less: Non-controlling interest of Topicus Coop subsidiaries	2	655	441	449	1,547
Net income (loss) after allocation of non-controlling interest of Topicus Coop subsidiaries	<u>33,644</u>	<u>983</u>	<u>661</u>	<u>1,194</u>	<u>36,483</u>
Net income (loss) allocated to Ordinary Units of Topicus Coop classified as non-controlling interest					13,142
Add: Non-controlling interest of Topicus Coop subsidiaries					<u>1,547</u>
Total non-controlling interest					<u>14,689</u>

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(Due to rounding, numbers presented may not foot)

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(Unaudited)

	Nine months ended September 30, 2024				
	Topicus Coop (excluding GeoSoftware, Geoactive and Sygnity)	GeoSoftware	Geoactive	Sygnity	Topicus Coop
Revenue	847,433	24,234	11,353	46,959	929,979
Expenses	734,170	25,531	9,378	44,360	813,439
Income (loss) before income taxes	113,264	(1,297)	1,975	2,599	116,540
Income tax expense	24,621	(1,623)	(22)	293	23,269
Net income (loss) prior to non-controlling interest allocation	88,643	327	1,996	2,306	93,272
Less: Non-controlling interest of Topicus Coop subsidiaries	16	130	799	630	1,575
Net income (loss) after allocation of non-controlling interest of Topicus Coop subsidiaries	88,627	196	1,198	1,676	91,697
Net income (loss) allocated to Ordinary Units of Topicus Coop classified as non-controlling interest					33,259
Add: Non-controlling interest of Topicus Coop subsidiaries					1,575
Total non-controlling interest					34,834

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

	Three months ended September 30, 2025				
	Topicus Coop (excluding GeoSoftware, Geoactive and Sygnity)	GeoSoftware	Geoactive	Sygnity	Topicus Coop
Cash flows from (used in) operating activities	46,271	(1,692)	(1,016)	4,884	48,446
Cash flows from (used in) in financing activities	247,434	(1,031)	-	(977)	245,426
Cash flows from (used in) investing activities	(265,602)	-	-	(1,208)	(266,810)

	Nine Months Ended September 30, 2025				
	Topicus Coop (excluding GeoSoftware, Geoactive and Sygnity)	GeoSoftware	Geoactive	Sygnity	Topicus Coop
Cash flows from (used in) operating activities	288,298	2,737	49	13,864	304,949
Cash flows from (used in) in financing activities	441,459	(4,300)	(2,885)	(3,860)	430,414
Cash flows from (used in) investing activities	(660,307)	-	-	(2,824)	(663,131)

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Three and nine months ended September 30, 2025 and 2024

(Unaudited)

	Three months ended September 30, 2024				
	Topicus Coop (excluding GeoSoftware, Geoactive and Sygnity)	GeoSoftware	Geoactive	Sygnity	Topicus Coop
Cash flows from (used in) operating activities	29,035	346	(1,553)	3,905	31,732
Cash flows from (used in) in financing activities	1,644	(509)	(4,470)	(1,004)	(4,337)
Cash flows from (used in) investing activities	(24,663)	(1,375)	(17)	(35)	(26,090)

	Nine months ended September 30, 2024				
	Topicus Coop (excluding GeoSoftware, Geoactive and Sygnity)	GeoSoftware	Geoactive	Sygnity	Topicus Coop
Cash flows from (used in) operating activities	252,268	4,888	2,118	8,766	268,039
Cash flows from (used in) in financing activities	(117,514)	(2,233)	(9,161)	(3,314)	(132,222)
Cash flows from (used in) investing activities	(70,487)	(1,387)	(22)	(8,542)	(80,439)

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 representing 14.84% of Asseco's share capital, to be purchased at a price of PLN 85 per share. The acquisition of the treasury shares closed on October 1, 2025. On October 1, 2025, the restriction was released on the cash consideration and the total purchase price for the treasury shares was EUR 246,172. On February 3, 2025, Topicus announced the signing of a shareholders' agreement which was entered into with the Adam Góral Family Foundation governing their cooperation as shareholders in Asseco. The shareholders' agreement became effective as result of the acquisition of the treasury shares.

Subsequent to September 30, 2025 the Company completed or has open commitments to acquire a number of businesses for aggregate cash consideration of EUR 29,929 on closing plus total estimated deferred payments of EUR 15,074 for total consideration of EUR 45,003. The business acquisitions operate in the transit, asset management, social media, financial services, aviation, enterprise resource planning, and local government verticals and are all software companies similar to the existing business of the Company.