Condensed Consolidated Interim Financial Statements
(In euros)

Topicus.com Inc.

For the three and nine months ended September 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

	September 30, 2026	December 31, 2025
Assets		
Current assets:		
Cash	342,391	326,686
Accounts receivable	192,304	175,613
Unbilled revenue	76,974	53,909
Inventories	8,452	7,057
Other assets (note 6)	88,445	67,969
	708,566	631,234
Non-current assets:		
Property and equipment	29,610	27,343
Right of use assets	87,868	96,656
Deferred income taxes	22,541	23,494
Investments in associates (note 5)	484,632	515,368
Other assets (note 6)	18,872	17,790
Intangible assets (note 7)	1,223,776	1,201,287
	1,867,297	1,881,939
Total assets	2,575,863	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)	127,226	345,324
Accounts payable and accrued liabilities	369,509	365,229
Deferred revenue	295,058	207,140
Provisions (note 10)	3,498	3,548
Acquisition holdback payables	28,052	23,740
Lease obligations	30,845	30,915
Income taxes payable	36,955	39,201
	891,143	1,015,098
Non-current liabilities:		
Term and other loans (note 8 and 9)	352,467	347,218
Deferred income taxes	190,575	188,313
Acquisition holdback payables	49,232	40,133
Lease obligations	59,055	67,436
Other liabilities (note 6)	100,335	73,166
	751,663	716,266
Total liabilities	1,642,806	1,731,363
Shareholders' Equity:		
Capital stock (note 12)	39,412	39,412
Accumulated other comprehensive income (loss)	129,909	124,611
Retained earnings	406,793	309,801
Non-controlling interests (note 19)	356,943	307,985
	933,057	781,810
Subsequent events (note 20)		
Total liabilities and shareholders' equity	2,575,863	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 September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Revenue				
License	11,460	8,894	32,832	28,726
Professional services	94,859	94,545	291,926	265,068
Hardware and other	13,018	6,875	34,112	22,665
Maintenance and other recurring	325,755	277,574	959,162	799,056
	445,092	387,888	1,318,032	1,115,515
Expenses				
Staff	230,040	205,209	704,956	609,133
Hardware	8,099	4,032	19,286	12,810
Third party license, maintenance and professional services	41,085	34,723	118,961	95,220
Travel, telecommunications, supplies, software and equipment	18,682	15,454	56,056	45,746
Professional fees	6,411	6,150	22,536	20,892
Other, net	7,078	8,514	23,641	25,396
Depreciation	11,953	10,890	35,326	30,243
Amortization of intangible assets (note 7)	47,791	43,429	138,449	119,574
	371,139	328,402	1,119,210	959,014
Impairment of intangible and other non-financial assets (note 7)	(0)	7	25	7
Bargain purchase (gain)	(53)	-	(53)	(154)
Finance and other (income) expenses (note 13)	8,203	(62,035)	8,901	(76,511)
Share in net (income) loss of equity investees (note 5)	(5,049)	496	(24,260)	475
(Increase) decrease in the fair value of equity securities	-	-	-	(32,789)
Revaluation of investment accounted for using the equity method to cost	-	221,748	-	221,748
Finance costs (note 13)	11,397	9,175	30,314	21,939
	14,498	169,392	14,927	134,716
Income (loss) before income taxes	59,456	(109,905)	183,896	21,786
Current income tax expense (recovery) (note 11)	19,759	18,921	62,824	56,407
Deferred income tax expense (recovery) (note 11)	(6,816)	(7,887)	(27,830)	(25,293)
Income tax expense (recovery)	12,943	11,035	34,994	31,113
Net income (loss)	46,513	(120,940)	148,902	(9,328)
Net income (loss) attributable to:				
Equity holders of Topicus (note 19)	28,718	(78,192)	93,066	(7,523)
Non-controlling interests (note 19)	17,795	(42,748)	55,835	(1,805)
Net income (loss)	46,513	(120,940)	148,902	(9,328)
Weighted average shares (note 14)				
Basic shares outstanding	83,702,570	83,338,874	83,485,101	83,169,753
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	0.34	(0.94)	1.11	(0.09)
Diluted	0.34	(0.94)	1.11	(0.09)

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,	
	2026	2025	2026	2025
Net income (loss)	46,513	(120,940)	148,902	(9,328)
Items that are or may be reclassified subsequently to net income (loss):				
Foreign currency translation differences from foreign operations and other	1,910	(913)	7,989	(9,288)
Items that will not be reclassified to net income (loss):				
Changes in the fair value of equity investments at FVOCI	-	(4,374)	-	188,959
Other comprehensive (loss) income for the period, net of income tax	1,910	(5,287)	7,989	179,671
Total comprehensive income (loss) for the period	48,423	(126,227)	156,890	170,343
Total other comprehensive income (loss) attributable to:				
Equity holders of Topicus	1,378	(3,288)	5,298	116,796
Non-controlling interests	532	(1,998)	2,691	62,875
Total other comprehensive income (loss)	1,910	(5,287)	7,989	179,671
Total comprehensive income (loss) attributable to:				
Equity holders of Topicus	30,096	(81,481)	98,364	109,274
Non-controlling interests	18,327	(44,746)	58,526	61,070
Total comprehensive income (loss)	48,423	(126,227)	156,890	170,343

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, 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)	-	-	93,066	93,066	55,835	148,902
Other comprehensive income (loss)						
Foreign currency translation differences from foreign operations and other, net of income tax	-	5,298	-	5,298	2,691	7,989
Total other comprehensive income (loss) for the period	**-**	**5,298**	**-**	**5,298**	**2,691**	**7,989**
Total comprehensive income (loss) for the period	**-**	**5,298**	**93,066**	**98,364**	**58,526**	**156,890**
Transactions with owners, recorded directly in equity						
Other movements in non-controlling interests and equity	-	-	(533)	(533)	(212)	(745)
Exchange of Topicus Coop ordinary units held by non-controlling interests to subordinate voting shares of Topicus	-	-	4,458	4,458	(4,458)	-
Dividends paid to non-controlling interests	-	-	-	-	(4,898)	(4,898)
Balance at September 30, 2026	**39,412**	**129,909**	**406,793**	**576,114**	**356,943**	**933,057**

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**
Total comprehensive income (loss) for the period:						
Net income (loss)	-	-	(7,523)	(7,523)	(1,805)	(9,328)
Other comprehensive income (loss)						
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**
Transactions with owners, recorded directly in equity						
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 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,	
	2026	2025	2026	2025
Cash flows from (used in) operating activities:				
Net income (loss)	46,513	(120,940)	148,902	(9,328)
Adjustments for:				
Depreciation	11,953	10,890	35,326	30,243
Amortization of intangible assets	47,791	43,429	138,449	119,574
Impairment of intangible and other non-financial assets	(0)	7	25	7
Bargain purchase (gain)	(53)	-	(53)	(154)
Finance and other expenses (income) (note 13)	8,203	(62,035)	8,901	(76,511)
Share in net (income) loss of equity investees (note 5)	(5,049)	496	(24,260)	475
(Increase) decrease in the fair value of equity securities	-	-	-	(32,789)
Finance costs (note 13)	11,397	9,175	30,314	21,939
Revaluation of investment accounted for using the equity method to cos	-	221,748	-	221,748
Income tax expense (recovery)	12,943	11,035	34,994	31,113
Change in non-cash operating assets and liabilities exclusive of effects of business combinations (note 17)	(69,827)	(51,340)	1,465	41,619
Transaction costs associated with equity securities classified as FVOC	-	-	-	(1,659)
Income taxes (paid) received	(16,499)	(14,019)	(58,876)	(41,330)
Net cash flows from (used in) operating activities	47,372	48,446	315,186	304,949
Cash flows from (used in) financing activities:				
Interest paid on lease obligations	(817)	(807)	(2,546)	(2,188)
Interest paid on other facilities	(4,834)	(2,881)	(18,834)	(11,896)
Net increase (decrease) in Topicus Revolving Credit Facility	10,000	257,000	(215,000)	172,000
Proceeds from issuance of Loan (note 8)	-	-	-	200,000
Proceeds from issuance of term and other loans	2,894	4,262	10,394	117,672
Increase (decrease) in bank indebtedness	27,793	(83)	23,857	(83)
Increase (decrease) in loan from Vela Software Group	-	(287)	-	(287)
Repayments of term and other loans	(1,481)	(2,066)	(11,775)	(16,177)
Credit facility transaction costs	(25)	(190)	(337)	(3,468)
Payments of lease obligations	(8,861)	(7,805)	(25,915)	(21,810)
Dividends paid to non-controlling interests	-	(1,718)	(4,898)	(3,350)
Net cash flows from (used in) in financing activities	24,669	245,426	(245,054)	430,414
Cash flows from (used in) investing activities:				
Acquisition of businesses (note 4)	(47,052)	(11,437)	(93,303)	(261,095)
Cash obtained with acquired businesses (note 4	1,332	2,338	9,654	31,075
Post-acquisition settlement payments, net of receipts	(5,808)	(8,906)	(22,160)	(18,139)
Purchases of other investments	(750)	-	(1,021)	-
Purchase of equity securities of Asseco Poland S.A	-	-	-	(167,977)
(Increase) decrease in restricted cash	(477)	(246,775)	(2,016)	(246,857)
Interest, dividends and other proceeds received, net of income taxes paid	2,299	(376)	62,094	8,181
Property and equipment purchased	(3,407)	(1,653)	(9,747)	(8,319)
Net cash flows from (used in) investing activities	(53,863)	(266,810)	(56,500)	(663,131)
Effect of foreign currency on cash and cash equivalents	944	(256)	2,072	(2,328)
Increase (decrease) in cash	19,122	26,807	15,704	69,904
Cash, beginning of period	323,269	249,254	326,686	206,157
Cash, end of period	342,391	276,061	342,391	276,061

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
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13. Finance costs and finance other expenses (income)
14. Earnings (loss) per share
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19. Non-controlling interests
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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 nine months ended September 30, 2026 and September 30, 2025 comprise Topicus, Topicus.com Cooperatief U.A. ("Topicus Coop") and its subsidiaries and Topicus' interest in associates (together referred to as the "Company"). Topicus' principal subsidiary is Topicus Coop and Topicus has a common equity interest of 64.69% (December 31, 2025 – 64.18%) in Topicus Coop with 35.31% (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 November 4, 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 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 nine-month period ended September 30, 2026, the Company completed acquisitions for aggregate cash consideration of EUR 93,303, plus cash holdbacks of EUR 27,217 and contingent consideration with an estimated acquisition date fair value of EUR 6,253 resulting in total consideration of EUR 126,774. The obligation for contingent consideration for acquisitions during the nine months ended September 30, 2026 has been recorded at its estimated fair value at the various acquisition dates on initial recognition. 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 8,073. Aggregate contingent consideration liability at September 30, 2026 of EUR 37,870 (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. Income of EUR 1,427 and income of EUR 754 has been recorded for the three and nine months ended September 30, 2026, as a result of such changes (an expense of EUR 30 and an expense of EUR 618 for the three and nine months ended September 30, 2025).

None of the acquisitions completed during the nine-month period ended September 30, 2026 were deemed to be individually significant. Nearly 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 nine-month period ended September 30, 2026 include software companies catering to the automotive, planning, government, chemicals, healthcare, legal, gaming, financial services, printing, laboratory, enterprise resource planning, fleet and education verticals, all of which are software businesses similar to existing businesses operated by the Company. The acquisitions have been accounted for using the acquisition method with the results of operations included in these condensed consolidated interim financial statements from the date of each acquisition.

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

The gross contractual amounts of acquired receivables was EUR 28,061 however, the Company has recorded an allowance of EUR 1,483 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 2025 and the first three 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 143,212.

The aggregate impact of acquisition accounting applied in connection with the business acquisitions in the nine-month period ended September 30, 2026 is as follows:

Assets acquired:	
Cash	9,654
Accounts receivable	26,578
Other current assets	11,651
Property and equipment	1,759
Right of use assets	4,174
Other non-current assets	125
Deferred income taxes	1,153
Technology assets	56,713
Customer assets	86,030
	197,836
Liabilities assumed:	
Current liabilities	17,757
Deferred revenue	20,995
Deferred income taxes	31,738
Long-term lease obligations	2,824
Other non-current liabilities	10,940
	84,254
Goodwill	13,580
Aggregate purchase price	**127,163**
Non-cash consideration:	
Fair value of investment in affiliate in which control was acquired	(389)
Total consideration	**126,774**

The 2026 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, 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.

5. Investments in associates

Investments in associates comprise the following:

	September 30, 2026	December 31, 2025
Investment in Asseco	460,274	489,851
Other investments in associates	24,358	25,517
	484,632	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. The purchase price allocation has now been finalized.

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	25,423
Share in other comprehensive income (loss) of equity investee	13,171
Dividends received	(59,023)
Other equity adjustments	(1,030)
Foreign exchange and other adjustments	(8,118)
At September 30, 2026	460,274

The fair value of the Company's investment in Asseco based on the share price of Asseco at September 30, 2026 is EUR 963,348 (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 June 30, 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.

Summarized Statement of Financial Position:

June 30, 2026	
Current assets	2,696,157
Non-current assets	2,047,988
Current liabilities	1,714,854
Non-current liabilities	890,808
Net assets	2,138,483
Non-controlling interest	(1,387,359)
Net assets attributable to the shareholders of Asseco	751,124
Topicus' share of net assets	179,186
Goodwill	281,088
Investment in Asseco	460,274

Summarized Statement of Income (loss):

Three months ended June 30, 2026	
Revenue	1,141,143
Operating profit	88,778
Net income	59,642
Net income attributable to the shareholders of Asseco	23,664
Share in net income (loss) of equity investee	5,645

Summarized Statement of Other Comprehensive Income:

Three months ended June 30, 2026	
Other comprehensive income	26,723
Other comprehensive income attributable to the shareholders of Asseco	5,387
Share in other comprehensive income (loss) of equity investee	1,285

6. Other assets and other non-current liabilities

(a) Other assets

	September 30, 2026	December 31, 2025
Prepaid expenses and other current assets	65,722	47,684
Sales tax receivable	8,265	3,566
Equity securities held for trading	-	1
Other receivables	14,458	16,718
Total other current assets	88,445	67,969
Costs to obtain a contract	129	141
Non-current trade and other receivables and other assets	18,743	17,649
Total other non-current assets	18,872	17,790

(b) Other non-current liabilities

	September 30, 2026	December 31, 2025
Contingent consideration	29,531	29,755
Deferred revenue	16,397	9,175
Other non-current liabilities	54,407	34,236
Total other non-current liabilities	100,335	73,166

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	56,813	86,030	-	13,905	156,748
Effect of movements in foreign exchange and other	3,078	1,715	-	762	5,555
Balance at September 30, 2026	839,002	1,060,091	25,406	324,850	2,249,349
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	68,110	69,387	952	-	138,449
Impairment charge	-	-	-	25	25
Effect of movements in foreign exchange and other	1,291	49	-	-	1,340
Balance at September 30, 2026	548,362	466,489	9,522	1,199	1,025,573
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 September 30, 2026	290,640	593,602	15,884	323,651	1,223,776

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 September 30, 2026, the carrying value of the Loan is EUR 199,505 (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 495 (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, 2030. 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 September 30, 2026, EUR 120,000 (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 118,520 (December 31, 2025 – EUR 332,890). As at September 30, 2026, the carrying amount of costs relating to this Topicus Revolving Credit Facility totaled EUR 1,480 (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.

The term and other loans comprise the following:

	Term and Other Debt Facilities	
	September 30, 2026	**December 31, 2025**
Principal outstanding (and equal to fair value)	164,169	162,851
Deduct: Carrying value of transaction costs included in debt balance	(2,502)	(2,603)
Carrying value	161,667	160,248
Current portion	8,705	12,434
Non-current portion	152,961	147,814

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

Year	**Term and Other Debt Facilities**
2026	3,398
2027	9,463
2028	16,781
2029	31,937
2030	2,329
2031	4,860
2032	95,400
	164,169

10. Provisions

At January 1, 2026	3,548
Reversal	(98)
Provisions recorded during the period	4,753
Provisions used during the period	(4,707)
Effect of movements in foreign exchange and other	2
At September 30, 2026	3,498
Provisions classified as current liabilities	3,498
Provisions classified as other non-current liabilities	-

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

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, 2026 was 22% and 19% (-10% and 143% for the three and nine months ended September 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 September 30, 2026 would be up to approximately EUR 9,100.

12. Shareholders' Equity

	Common Stock	
	Number	Amount
September 30, 2026	83,998,874	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 September 30, 2026, there are 83,998,873 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.

13. Finance costs and finance other expenses (income)

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Foreign exchange loss (gain)	(669)	(377)	(1,335)	(1,610)
(Income) expense from the change in fair value of derivatives	9,715	(60,719)	14,553	(64,603)
Other finance costs (income)	(843)	(939)	(4,318)	(10,298)
Finance and other expenses (income)	8,203	(62,035)	8,901	(76,511)
Interest expense on debt	6,950	6,996	21,224	16,734
Interest expense on lease obligations	826	826	2,555	2,207
Amortization of debt related transaction costs	381	414	1,180	938
Other finance costs	3,240	940	5,356	2,060
Finance costs	11,397	9,175	30,314	21,939

14. Earnings (loss) per share

Basic and diluted earnings (loss) per share

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Basic earnings (loss) per share:				
Numerator:				
Net income (loss) attributable to equity holders of Topicus	28,718	(78,192)	93,066	(7,523)
Denominator:				
Weighted average basic shares outstanding	83,702,570	83,338,874	83,485,101	83,169,753
Earnings (loss) per share				
Basic	0.34	(0.94)	1.11	(0.09)
Diluted earnings (loss) per share:				
Numerator:				
Net income (loss) attributable to the ordinary equity holders of Topicus	28,718	(78,192)	93,066	(7,523)
Add: Net income (loss) attributable to the non-controlling interest holders of Topicus Coop	15,961	(43,515)	51,471	(3,547)
Net income (loss) to be used for diluted earnings per share	44,679	(121,708)	144,537	(11,070)
Denominator:				
Weighted average basic shares outstanding	83,702,570	83,338,874	83,485,101	83,169,753
Add: Effect of dilutive shares	46,139,249	46,502,945	46,356,718	46,672,066
Weighted average diluted shares outstanding	129,841,819	129,841,819	129,841,819	129,841,819
Earnings (loss) per share				
Diluted	0.34	(0.94)	1.11	(0.09)

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

	September 30, 2026				December 31, 2025			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets:								
Equity securities	-	-	-	-	747	-	-	747
Derivatives	-	-	8,500	8,500	-	-	8,000	8,000
	-	**-**	**8,500**	**8,500**	**747**	**-**	**8,000**	**8,747**
Liabilities:								
Contingent consideration	-	-	37,870	37,870	-	-	38,553	38,553
Derivatives	-	-	21,752	21,752	-	-	6,698	6,698
	-	**-**	**59,621**	**59,621**	**-**	**-**	**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 September 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	6,253
Cash recoveries (payments)	(8,088)
Charges (recoveries) through profit or loss	1,104
Foreign exchange and other movements	48
Balance at September 30, 2026	37,870
Contingent consideration classified as current liabilities	8,339
Contingent consideration classified as other non-current liabilities	29,531

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

Derivatives

Derivative assets and liabilities relate to contractual arrangements of the Company which have uncertain outcomes. If the probability of the outcomes associated with the contractual arrangements increases, the underlying value of the derivative will increase. If the probability of the outcomes decreases, the underlying value of the derivative will decrease. Assuming a probability of 100% and utilizing the observable inputs as of September 30, 2026, the maximum exposure of the Company's derivative liabilities is approximately EUR 62,148 as of September 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 September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Decrease (increase) in current accounts receivable	673	25,184	6,604	44,582
Decrease (increase) in current unbilled revenue	792	(243)	(18,407)	(8,550)
Decrease (increase) in other current assets	(6,451)	(1,161)	(19,740)	(15,138)
Decrease (increase) in inventories	(539)	(912)	(384)	(1,758)
Decrease (increase) in other non-current assets	2,661	(7,224)	1,695	(4,971)
Increase (decrease) in other non-current liabilities	10,082	(3,203)	12,005	(8,442)
Increase (decrease) in current accounts payable and accrued liabilities, excluding holdbacks from acquisitions	4,571	16,960	(46,062)	(12,576)
Increase (decrease) in current deferred revenue	(82,498)	(80,742)	66,091	49,206
Increase (decrease) in current provisions	883	2	(337)	(735)
Change in non-cash operating assets and liabilities	(69,827)	(51,340)	1,465	41,619

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, 2026 was EUR 1,093 and EUR 13,686 (Three and nine months ended September 30, 2025 - EUR 950 and EUR 11,035). During the three and nine months ended September 30, 2026, the Company expensed management fees of EUR 720 and EUR 2,160 (Three and nine months ended September 30, 2025 – EUR 735 and EUR 2,205).

The ending payable balance to CSI (included within "Accounts payable and accrued liabilities") as at September 30, 2026 was EUR 839 (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 nine months ended September 30, 2026 (included within "Professional services revenue") relating to such arrangements was EUR 3,029 and EUR 8,509 (Three and nine months ended September 30, 2025 – EUR 2,644 and EUR 7,379). The ending receivable balance (included within "Accounts receivable") as at September 30, 2026 relating to these arrangements was EUR 1,550 (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 nine months ended September 30, 2026 was EUR 18 and EUR 35 (included within "Professional Fees") (Three and nine months ended September 30, 2025 – EUR 18 and EUR 18) and the associated prepaid expense balance at September 30, 2026 was EUR 368 (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 4.

During the three and nine months ended September 30, 2026, GeoSoftware, Geoactive and other business units reimbursed Vela and CSI for certain expenses primarily related to salaries and benefits incurred by Vela and CSI on behalf of GeoSoftware, Geoactive and other business units. The total expenses reimbursed for the three and nine months ended September 30, 2026 was EUR 741 and EUR 2,023 (Three and nine months ended September 30, 2025 – EUR 459 and EUR 1,618). The amount payable as at September 30, 2026 relating to these amounts was EUR 868 (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 September 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 nine months ended September 30, 2026, the Company paid pro-rata dividends to the minority shareholders of GeoSoftware, Vela, in the amount of EUR 3,117.

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

19. Non-controlling interests

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

- Topicus: 83,998,873 Topicus Coop Ordinary Units, representing 64.69% 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: 7,505,771 Topicus Coop Ordinary Units, representing 5.78% 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 September 30, 2026 and December 31, 2025.

	As at September 30, 2026				
	Topicus Coop (excluding GeoSoftware, Geoactive and Sygnity)	GeoSoftware	Geoactive	Sygnity	Topicus Coop
Current assets	599,207	23,342	5,561	80,455	708,565
Non-current assets	1,742,698	47,549	10,627	66,424	1,867,297
Total assets	2,341,905	70,890	16,188	146,879	2,575,862
Current liabilities	843,854	14,100	4,929	28,256	891,139
Non-current liabilities	703,484	29,358	2,184	16,637	751,663
Total liabilities	1,547,338	43,458	7,113	44,893	1,642,803
Less: Non-controlling interest of Topicus Coop subsidiaries	59	10,973	3,630	27,863	42,525
Net assets	794,508	16,459	5,445	74,123	890,535

Net assets allocated to the Ordinary Units of Topicus Coop classified as non-controlling interest	314,418
Add: Non-controlling interest of Topicus Coop subsidiaries	42,525
Total non-controlling interest	356,943

	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 nine months ended September 30 2026 and 2025.

	Three months ended September 30, 2026				
	Topicus Coop (excluding GeoSoftware, Geoactive and Sygnity)	GeoSoftware	Geoactive	Sygnity	Topicus Coop
Revenue	405,026	8,027	3,600	28,439	445,092
Expenses	352,974	7,488	3,319	21,855	385,636
Income (loss) before income taxes	52,052	539	281	6,584	59,456
Income tax expense	11,800	(185)	74	1,254	12,943
Net income (loss) prior to non-controlling interest allocation	40,252	723	208	5,330	46,513
Less: Non-controlling interest of Topicus Coop subsidiaries	5	289	83	1,457	1,834
Net income (loss) after allocation of non-controlling interest of Topicus Coop subsidiaries	40,247	435	125	3,873	44,679

Net income (loss) allocated to Ordinary Units of Topicus Coop classified as non-controlling interest	15,961
Add: Non-controlling interest of Topicus Coop subsidiaries	1,834
Total non-controlling interest	17,795

	Nine months ended September 30, 2026				
	Topicus Coop (excluding GeoSoftware, Geoactive and Sygnity)	**GeoSoftware**	**Geoactive**	**Sygnity**	**Topicus Coop**
Revenue	1,200,880	26,569	11,796	78,788	1,318,032
Expenses	1,038,663	23,377	9,867	62,228	1,134,135
Income (loss) before income taxes	162,216	3,192	1,929	16,560	183,897
Income tax expense	29,075	3,141	444	2,854	35,514
Net income (loss) prior to non-controlling interest allocation	133,142	51	1,484	13,706	148,383
Less: Non-controlling interest of Topicus Coop subsidiaries	7	19	594	3,745	4,365
Net income (loss) after allocation of non-controlling interest of Topicus Coop subsidiaries	133,134	32	891	9,961	144,018
Net income (loss) allocated to Ordinary Units of Topicus Coop classified as non-controlling interest					51,471
Add: Non-controlling interest of Topicus Coop subsidiaries					4,365
Total non-controlling interest					55,835

	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 subsidaries	7	(79)	100	740	767
Net income (loss) after allocation of non-controlling interest of Topicus Coop subsidaries	(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 subsidaries					767
Total non-controlling interest					(42,748)

	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	12,826	(1,005)	1,145	8,821	21,787
Income tax expense	28,211	228	400	1,755	30,593
Net income (loss) prior to non-controlling interest allocation	(15,385)	(1,233)	745	7,067	(8,807)
Less: Non-controlling interest of Topicus Coop subsidaries	7	(493)	298	1,931	1,742
Net income (loss) after allocation of non-controlling interest of Topicus Coop subsidaries	(15,392)	(740)	447	5,136	(10,549)
Net income (loss) allocated to Ordinary Units of Topicus Coop classified as non-controlling interest					(3,547)
Add: Non-controlling interest of Topicus Coop subsidaries					1,742
Total non-controlling interest					(1,805)

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

	Three months ended September 30, 2026				
	Topicus Coop (excluding GeoSoftware, Geoactive and Sygnity)	GeoSoftware	Geoactive	Sygnity	Topicus Coop
Cash flows from (used in) operating activities	36,508	(209)	(935)	12,007	47,372
Cash flows from (used in) in financing activities	25,865	(981)	-	(216)	24,669
Cash flows from (used in) investing activities	(53,981)	(54)	-	172	(53,863)

	Nine months ended September 30, 2026				
	Topicus Coop (excluding GeoSoftware, Geoactive and Sygnity)	GeoSoftware	Geoactive	Sygnity	Topicus Coop
Cash flows from (used in) operating activities	280,295	9,956	2,275	22,660	315,186
Cash flows from (used in) in financing activities	(227,502)	(10,866)	(4,449)	(2,238)	(245,054)
Cash flows from (used in) investing activities	(55,957)	(84)	-	(459)	(56,500)

	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)

20. Subsequent events

Subsequent to September 30, 2026 the Company completed or has open commitments to acquire businesses for aggregate cash consideration of EUR 11,011 on closing plus total estimated deferred payments of EUR 5,503 for total consideration of EUR 16,514. The business acquisitions operate in the healthcare and real estate verticals and are all software companies similar to the existing business of the Company.