

Condensed Consolidated Interim Financial Statements  
(In euros)

## **Topicus.com Inc.**

For the three and six months ended June 30, 2022 and 2021  
Unaudited

# Topicus.com Inc.

Condensed Consolidated Interim Statements of Financial Position

(In thousands of euros, except per share amounts. Due to rounding, numbers presented may not foot.)

Unaudited

	June 30, 2022	December 31, 2021	June 30, 2021
<b>Assets</b>			
Current assets:			
Cash	159,728	75,326	65,218
Accounts receivable	92,317	70,725	58,595
Unbilled revenue	42,925	32,592	25,091
Inventories	902	570	583
Other assets (note 5)	36,500	21,776	26,299
	332,372	200,989	175,786
Non-current assets:			
Property and equipment	19,582	15,326	15,532
Right of use assets	57,927	54,382	56,021
Deferred income taxes	8,307	6,831	4,831
Other assets (note 5)	11,502	6,655	4,875
Intangible assets (note 6)	872,887	744,136	688,088
	970,205	827,330	769,348
<b>Total assets</b>	<b>1,302,577</b>	<b>1,028,319</b>	<b>945,134</b>
<b>Liabilities and Shareholders' Equity</b>			
Current liabilities:			
Revolving credit facility and current portion of term loans (note 7 and 8)	151,570	46,489	30,018
Loan from CSI (note 18)	-	29,116	-
Redeemable preferred securities (note 9)	-	66,614	66,614
Accounts payable and accrued liabilities	142,840	135,993	97,597
Deferred revenue	197,492	82,179	148,208
Provisions (note 10)	1,076	1,893	1,867
Acquisition holdback payables	18,416	8,876	4,924
Lease obligations	18,927	16,234	15,863
Income taxes payable (note 11)	14,457	11,400	10,333
	544,779	398,794	375,424
Non-current liabilities:			
Term loans (note 8)	101,421	96,113	96,359
Loan from CSI (note 18)	31,602	-	-
Deferred income taxes	145,731	125,004	128,150
Acquisition holdback payables	3,078	945	360
Lease obligations	40,076	38,955	40,859
Other liabilities (note 5)	20,410	12,877	10,476
	342,317	273,893	276,204
<b>Total liabilities</b>	<b>887,096</b>	<b>672,687</b>	<b>651,628</b>
Shareholders' Equity:			
Preferred shares (note 9)	-	2,047,473	2,047,473
Capital stock (note 12)	39,412	39,412	39,412
Other equity	-	(1,009,996)	(999,460)
Accumulated other comprehensive income (loss)	1,576	(380)	(501)
Retained earnings (deficit)	192,970	(1,782,113)	(1,801,383)
Non-controlling interests (note 19)	181,523	1,061,236	1,007,964
	415,481	355,632	293,505
Subsequent events (note 20)			
<b>Total liabilities and shareholders' equity</b>	<b>1,302,577</b>	<b>1,028,319</b>	<b>945,134</b>

See accompanying notes to the condensed consolidated interim financial statements.

# Topicus.com Inc.

Condensed Consolidated Interim Statements of Income (Loss)

(In thousands of euros, except per share amounts. Due to rounding, numbers presented may not foot.)

Unaudited	Three months ended June 30,		Six months ended June 30,	
	2022	2021	2022	2021
Revenue				
License	6,418	6,209	11,885	11,139
Professional services	56,481	47,616	106,589	96,205
Hardware and other	2,293	1,498	4,534	2,843
Maintenance and other recurring	155,425	122,915	301,374	247,648
	220,616	178,238	424,383	357,834
Expenses				
Staff	123,809	96,727	235,704	195,544
Hardware	1,515	658	2,234	1,292
Third party license, maintenance and professional services	18,625	20,068	36,099	35,789
Occupancy	1,804	1,442	3,341	2,815
Travel, telecommunications, supplies, software and equipment	8,450	4,741	14,548	8,953
Professional fees	3,779	2,447	7,576	4,967
Other, net	4,762	2,222	9,182	3,644
Depreciation	7,008	5,800	13,203	12,031
Amortization of intangible assets (note 6)	26,010	20,617	48,989	41,028
	195,763	154,722	370,875	306,063
Redeemable preferred securities expense (income) (note 9)	-	(154,611)	-	2,302,185
Impairment of intangible and other non-financial assets (note 6)	-	1,600	-	1,600
Finance and other expenses (income) (note 13)	(51)	2,890	1,680	5,908
	(51)	(150,121)	1,680	2,309,693
Income (loss) before income taxes	24,904	173,637	51,828	(2,257,922)
Current income tax expense (recovery)	11,041	8,549	22,263	18,913
Deferred income tax expense (recovery)	(6,237)	(3,693)	(10,894)	(9,481)
Income tax expense (recovery)	4,805	4,856	11,370	9,431
Net income (loss)	20,099	168,781	40,458	(2,267,353)
Net income (loss) attributable to:				
Equity holders of Topicus (note 19)	12,526	161,601	24,097	(1,903,522)
Non-controlling interests (note 19)	7,573	7,180	16,362	(363,831)
Net income (loss)	20,099	168,781	40,458	(2,267,353)
Weighted average shares (note 14)				
Basic shares outstanding	80,097,017	54,421,997	80,011,366	46,958,654
Diluted shares outstanding	129,841,819	129,841,819	129,841,819	129,519,008
Earnings (loss) per common share of Topicus (note 14)				
Basic	0.16	2.97	0.30	(40.54)
Diluted	0.16	0.11	0.30	(40.54)

See accompanying notes to the condensed consolidated interim financial statements.

## Topicus.com Inc.

Condensed Consolidated Interim Statements of Comprehensive Income (Loss)

(In thousands of euros, except per share amounts. Due to rounding, numbers presented may not foot.)

	Three months ended June 30,		Six months ended June 30,	
	2022	2021	2022	2021
Net income (loss)	20,099	168,781	40,458	(2,267,353)
Items that are or may be reclassified subsequently to net income (loss):				
Foreign currency translation differences from foreign operations and other	3,444	647	4,871	1,254
Other comprehensive (loss) income for the period, net of income tax	3,444	647	4,871	1,254
<b>Total comprehensive income (loss) for the period</b>	<b>23,543</b>	<b>169,428</b>	<b>45,329</b>	<b>(2,266,100)</b>
Total other comprehensive income (loss) attributable to:				
Equity holders of Topicus	1,325	397	1,956	810
Non-controlling interests	2,119	250	2,915	444
<b>Total other comprehensive income (loss)</b>	<b>3,444</b>	<b>647</b>	<b>4,871</b>	<b>1,254</b>
Total comprehensive income (loss) attributable to:				
Equity holders of Topicus	13,850	161,999	26,052	(1,902,712)
Non-controlling interests	9,693	7,430	19,277	(363,388)
<b>Total comprehensive income (loss)</b>	<b>23,543</b>	<b>169,428</b>	<b>45,329</b>	<b>(2,266,100)</b>

See accompanying notes to the condensed consolidated interim financial statements.

## Topicus.com Inc.

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

Unaudited

Six months ended June 30, 2022

	Attributable to equity holders of Topicus					Total	Non-controlling interests	Total equity
	Preferred Shares	Capital Stock	Other equity	Accumulated other comprehensive (loss) income	Retained earnings (Deficit)			
<b>Balance at January 1, 2022</b>	<b>2,047,473</b>	<b>39,412</b>	<b>(1,009,996)</b>	<b>(380)</b>	<b>(1,782,113)</b>	<b>(705,604)</b>	<b>1,061,236</b>	<b>355,632</b>
<i>Total comprehensive income (loss) for the period:</i>								
Net income (loss)	-	-	-	-	24,097	24,097	16,362	40,458
<i>Other comprehensive income (loss)</i>								
Foreign currency translation differences from foreign operations and other, net of income tax	-	-	-	1,956	-	1,956	2,915	4,871
<b>Total other comprehensive income (loss) for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,956</b>	<b>-</b>	<b>1,956</b>	<b>2,915</b>	<b>4,871</b>
<b>Total comprehensive income (loss) for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,956</b>	<b>24,097</b>	<b>26,052</b>	<b>19,277</b>	<b>45,329</b>
Transactions with owners, recorded directly in equity								
Conversion of preferred shares to subordinate voting shares	(2,047,473)	-	2,047,473	-	-	-	-	-
Conversion of non-controlling interest preferred units to ordinary units and other movements in non-controlling interests	-	-	912,788	-	-	912,788	(912,788)	-
Net acquisition of non-controlling interest associated with business combinations and other movements	-	-	(23)	(0)	(54)	(78)	15,470	15,393
Reductions of non-controlling interest associated with disposals	-	-	-	-	-	-	(873)	(873)
Reclassification of other equity to retained earnings (deficit)	-	-	(1,950,242)	-	1,950,242	-	-	-
Exchange of Topicus Coop ordinary units held by non-controlling interests to subordinate voting shares of Topicus	-	-	-	-	799	799	(799)	-
<b>Balance at June 30, 2022</b>	<b>-</b>	<b>39,412</b>	<b>-</b>	<b>1,576</b>	<b>192,970</b>	<b>233,958</b>	<b>181,523</b>	<b>415,481</b>

See accompanying notes to the condensed consolidated interim financial statements.

## Topicus.com Inc.

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

Unaudited

Six months ended June 30, 2021

	Attributable to equity holders of Topicus					Total	Non-controlling interests	Total equity
	Preferred Shares	Capital Stock	Other equity	Accumulated other comprehensive (loss) income	Retained earnings (deficit)			
<b>Balance at January 1, 2021</b>	-	<b>39,412</b>	-	<b>(1,409)</b>	<b>138,572</b>	<b>176,575</b>	<b>88,106</b>	<b>264,680</b>
<i>Total comprehensive income (loss) for the period:</i>								
Net income (loss)	-	-	-	-	(1,903,522)	(1,903,522)	(363,831)	(2,267,353)
<i>Other comprehensive income (loss)</i>								
Foreign currency translation differences from foreign operations and other	-	-	-	810	-	810	444	1,254
<b>Total other comprehensive income (loss) for the period</b>	-	-	-	<b>810</b>	-	<b>810</b>	<b>444</b>	<b>1,254</b>
<b>Total comprehensive income (loss) for the period</b>	-	-	-	<b>810</b>	<b>(1,903,522)</b>	<b>(1,902,712)</b>	<b>(363,388)</b>	<b>(2,266,100)</b>
Transactions with owners, recorded directly in equity								
Issuance of Topicus Coop Ordinary Units to non-controlling interests	-	-	9,770	127	-	9,896	(9,896)	-
Net acquisition of non-controlling interest associated with acquisitions and other movements	-	-	-	(29)	(8)	(37)	2,602	2,566
Issuance of Redeemable preferred securities	-	-	(1,001,469)	-	-	(1,001,469)	(124,797)	(1,126,267)
Dividends to common shareholders of the Company (note 12)	-	-	-	-	(36,425)	(36,425)	(18,175)	(54,600)
Reclassification of Redeemable preferred securities of Topicus from liabilities to preferred shares	2,073,205	-	-	-	-	2,073,205	-	2,073,205
Reclassification of Redeemable preferred securities of Topicus Coop from liabilities to non-controlling interest	-	-	-	-	-	-	1,442,910	1,442,910
Exchange of Topicus Coop ordinary units held by non-controlling interests to subordinate voting shares of Topicus	-	-	(7,760)	-	-	(7,760)	7,760	-
Accrued dividends to preferred shareholders of Topicus recorded subsequent to the Notification of Conversion	(25,731)	-	-	-	-	(25,731)	-	(25,731)
Accrued dividends to preference unit holders of Topicus Coop recorded subsequent to the Notification of Conversion	-	-	-	-	-	-	(17,157)	(17,157)
<b>Balance at June 30, 2021</b>	<b>2,047,473</b>	<b>39,412</b>	<b>(999,460)</b>	<b>(501)</b>	<b>(1,801,383)</b>	<b>(714,459)</b>	<b>1,007,964</b>	<b>293,505</b>

See accompanying notes to the condensed consolidated interim financial statements.

## Topicus.com Inc.

Condensed Consolidated Interim Statements of Cash Flows

(In thousands of euros, except per share amounts. Due to rounding, numbers presented may not foot.)

Unaudited

	Three months ended June 30,		Six months ended June 30,	
	2022	2021	2022	2021
<b>Cash flows from (used in) operating activities:</b>				
Net income (loss)	20,099	168,781	40,458	(2,267,353)
Adjustments for:				
Depreciation	7,008	5,800	13,203	12,031
Amortization of intangible assets	26,010	20,617	48,989	41,028
Redeemable preferred securities expense (income)	-	(154,611)	-	2,302,185
Impairment of intangible and other non-financial assets (note 6)	-	1,600	-	1,600
Finance and other expenses (income)	(51)	2,890	1,680	5,908
Income tax expense (recovery)	4,805	4,856	11,370	9,431
Change in non-cash operating assets and liabilities exclusive of effects of business combinations (note 17)	(79,639)	(71,468)	48,989	41,446
Income taxes (paid) received	(10,255)	(13,102)	(20,673)	(21,110)
<b>Net cash flows from (used in) operating activities</b>	<b>(32,023)</b>	<b>(34,637)</b>	<b>144,014</b>	<b>125,167</b>
<b>Cash flows from (used in) financing activities:</b>				
Interest paid on lease obligations	(277)	(395)	(556)	(599)
Interest paid on other facilities	(2,432)	(993)	(3,987)	(2,542)
Increase (decrease) in revolving credit facility	45,000	4,968	100,000	10,000
Proceeds from issuance of term loans	-	64	346	65,907
Increase (decrease) in loan from Vela Software Group	7,904	-	6,086	-
Repayments of term loans	(1,052)	-	(1,669)	-
Credit facility transaction costs	-	(151)	-	(2,397)
Payments of lease obligations	(5,063)	(4,186)	(9,574)	(8,508)
Other financing activities	(580)	-	(580)	-
Dividends paid to redeemable preferred securities holders	-	-	(66,614)	-
Dividends paid to common shareholders	-	-	-	(54,600)
<b>Net cash flows from (used in) in financing activities</b>	<b>43,500</b>	<b>(693)</b>	<b>23,452</b>	<b>7,261</b>
<b>Cash flows from (used in) investing activities:</b>				
Acquisition of businesses (note 4)	(94,502)	(5,090)	(107,659)	(151,738)
Cash obtained with acquired businesses (note 4)	24,935	(722)	27,612	14,246
Post-acquisition settlement payments, net of receipts	(671)	(6,339)	(2,431)	(11,008)
Receipt of additional subscription amount from the sellers of Topicus.com B.V.	-	27,589	-	27,589
Interest, dividends and other proceeds received	3,028	-	3,028	-
Property and equipment purchased	(1,587)	(1,167)	(3,613)	(1,933)
<b>Net cash flows from (used in) investing activities</b>	<b>(68,798)</b>	<b>14,270</b>	<b>(83,064)</b>	<b>(122,844)</b>
Effect of foreign currency on cash and cash equivalents	(0)	0	(0)	0
Increase (decrease) in cash	(57,321)	(21,059)	84,402	9,584
Cash, beginning of period	217,049	86,278	75,326	55,635
<b>Cash, end of period</b>	<b>159,728</b>	<b>65,218</b>	<b>159,728</b>	<b>65,218</b>

See accompanying notes to the condensed consolidated interim financial statements.

# TOPICUS.COM INC.

Notes to Condensed Consolidated Interim Financial Statements

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

(Due to rounding, numbers presented may not foot)

Three and six months ended June 30, 2022 and 2021

(Unaudited)

## Notes to the condensed consolidated interim financial statements

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# TOPICUS.COM INC.

Notes to Condensed Consolidated Interim Financial Statements

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

(Due to rounding, numbers presented may not foot)

Three and six months ended June 30, 2022 and 2021

(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 20 Adelaide Street East, Toronto, Ontario, Canada.

The condensed consolidated interim financial statements of Topicus as at and for the periods ended June 30, 2022 and June 30, 2021 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 61.77% (December 31, 2021 – 62.40%) in Topicus Coop with 38.23% (December 31, 2021 – 37.60%) 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 over 20 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 2021 annual consolidated financial statements, available on the System for Electronic Document Analysis and Retrieval ("SEDAR") at [www.sedar.com](http://www.sedar.com), except as disclosed herein.

These condensed consolidated interim financial statements were approved and authorized for issuance by the Board of Directors of the Company on August 3, 2022.

These condensed consolidated interim financial statements should be read in conjunction with the Company's 2021 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, 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 consolidated 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 requires management to make judgements, estimates and assumptions that affect the application of accounting policies and

# TOPICUS.COM INC.

Notes to Condensed Consolidated Interim Financial Statements

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

(Due to rounding, numbers presented may not foot)

Three and six months ended June 30, 2022 and 2021

(Unaudited)

reported amounts of assets, liabilities, income and expenses, consistent with those disclosed in the 2021 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.

The Company is closely monitoring the impact of COVID-19 on all aspects of its business. COVID-19 was declared a global pandemic by the World Health Organization on March 11, 2020. The COVID-19 pandemic has adversely impacted many of the Company's business units' operations to date. The future impacts of the pandemic and any resulting economic impact are largely unknown and rapidly evolving. It is possible that the COVID-19 pandemic, the measures taken by the governments of countries affected and the resulting economic impact may continue to adversely affect the Company's results of operations, cash flows and financial position as well as its customers in future periods.

### 3. Significant accounting policies

The significant accounting policies used in preparing these condensed consolidated interim financial statements are unchanged from those disclosed in the 2021 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

During the six-month period ended June 30, 2022, the Company completed acquisitions for aggregate cash consideration of EUR 107,659 plus cash holdbacks of EUR 13,442 and contingent consideration with an estimated acquisition date fair value of EUR 4,857 resulting in total consideration of EUR 125,958. The obligation for contingent consideration for acquisitions during the six months ended June 30, 2022 has been recorded at its estimated fair value at the various acquisition dates. The estimated fair value of the applicable contingent consideration is calculated using the estimated financial outcome and resulting expected contingent consideration to be paid and inclusion of a discount rate as appropriate. For these arrangements, the estimated increase to the initial consideration is not expected to exceed EUR 6,086. Aggregate contingent consideration of EUR 11,946 (December 31, 2021 – EUR 5,392) 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 271 and EUR 2,081 has been recorded for the three and six months ended June 30, 2022, as a result of such changes (expense of EUR 29 and a recovery of EUR 145 for the three and six months ended June 30, 2021).

None of the acquisitions completed during the six-month period ended June 30, 2022 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.

# TOPICUS.COM INC.

Notes to Condensed Consolidated Interim Financial Statements

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(Due to rounding, numbers presented may not foot)

Three and six months ended June 30, 2022 and 2021

(Unaudited)

On May 16, 2022, the Company 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. The total current assets of Sygnity on the acquisition date and recorded on the opening balance sheet were EUR 17,976, the total long-lived assets were EUR 75,920, the total current liabilities were EUR 17,211 and the total long-term liabilities were EUR 19,180. The total revenue recorded during the six months ended June 30, 2022 was EUR 6,459 and the net loss for the six months ended June 30, 2022 was EUR 329.

The acquisitions during the six-month period ended June 30, 2022 include software companies catering to the following markets: speech recognition, automotive, horticulture, real estate brokers and agents, third party logistics warehouse management systems, healthcare, local government, libraries, construction, textiles and apparel, financial services, manufacturing and logistics, 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 consolidated 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. The goodwill is not expected to be deductible for income tax purposes.

The gross contractual amount of acquired receivables was EUR 13,519 however, the Company has recorded an allowance of EUR 996 as part of the acquisition accounting to reflect contractual cash flows that are not expected to be collected.

Due to the complexity and timing of certain acquisitions made, the Company is in the process of determining and finalizing the estimated fair value of the net assets acquired as part of the acquisitions closed during the last two quarters of 2021 and first two quarters of 2022. 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 197,428.

The aggregate impact of acquisition accounting applied in connection with the business acquisitions in the six-month period ended June 30, 2022 is as follows:

# TOPICUS.COM INC.

Notes to Condensed Consolidated Interim Financial Statements

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

(Due to rounding, numbers presented may not foot)

Three and six months ended June 30, 2022 and 2021

(Unaudited)

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Assets acquired:	
Cash	27,612
Accounts receivable	12,523
Other current assets	8,900
Property and equipment	4,735
Other non-current assets	8,389
Deferred income taxes	3,790
Technology assets	53,229
Customer assets	96,529
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	215,706
Liabilities assumed:	
Current liabilities	27,274
Deferred revenue	24,733
Deferred income taxes	33,352
Other non-current liabilities	13,388
	<hr/>
	98,748
Non-controlling interest	15,986
Goodwill	24,986
<b>Total consideration</b>	<b>125,958</b>

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The 2022 business acquisitions did not have a material impact to either the consolidated revenue or the consolidated net income (loss) for the six months ended June 30, 2022. 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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## 5. Other assets and other non-current liabilities

### (a) Other assets

	June 30, 2022	December 31, 2021
Prepaid expenses and other current assets	29,473	19,365
Sales tax receivable	2,216	943
Equity securities held for trading	2	7
Other receivables	4,809	1,461
<b>Total other current assets</b>	<b>36,500</b>	<b>21,776</b>
Costs to obtain a contract	111	157
Non-current trade and other receivables and other assets	9,906	5,500
Equity accounted investees	1,484	998
<b>Total other non-current assets</b>	<b>11,502</b>	<b>6,655</b>

During the six months ended June 30, 2022, the Company re-classified a group of long-lived assets to "Assets held for sale". The Company re-classified long-lived assets of EUR 5,293 to current assets. The assets consisted of intangible assets of EUR 4,773 and deferred tax assets of EUR 520. There was also EUR 680 of non-current liabilities associated with the assets held for disposal which were classified within "Accounts payable and accrued liabilities". On April 1, 2022, the Company's interest in the net assets of the disposal group were sold for total proceeds of EUR 3,350. The Company recognized a gain on sale of EUR 2,501.

### (b) Other non-current liabilities

	June 30, 2022	December 31, 2021
Contingent consideration	9,652	4,475
Deferred revenue	1,877	1,266
Other non-current liabilities	8,881	7,136
<b>Total other non-current liabilities</b>	<b>20,410</b>	<b>12,877</b>

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## 6. Intangible Assets

	Technology Assets	Customer Assets	Trademarks	Goodwill	Total
<b>Cost</b>					
Balance at January 1, 2021	267,317	310,346	6,300	134,469	718,432
Acquisitions through business combinations	157,183	149,048	19,400	55,894	381,524
Effect of movements in foreign exchange and other	1,505	831	(0)	722	3,059
Balance at December 31, 2021	426,005	460,225	25,700	191,085	1,103,015
Balance at January 1, 2022	426,005	460,225	25,700	191,085	1,103,015
Acquisitions through business combinations	53,229	96,529	-	24,953	174,711
Effect of movements in foreign exchange and other	2,315	1,265	(294)	(257)	3,029
Balance at June 30, 2022	481,548	558,019	25,406	215,781	1,280,755
<b>Accumulated amortization and impairment losses</b>					
Balance at January 1, 2021	170,004	100,010	2,205	-	272,218
Amortization for the period	45,929	37,847	1,285	-	85,060
Impairment charge	507	1,075	-	18	1,600
Balance at December 31, 2021	216,439	138,931	3,490	18	358,879
Balance at January 1, 2022	216,439	138,931	3,490	18	358,879
Amortization for the period	26,225	22,125	638	-	48,989
Impairment charge	-	-	-	-	-
Balance at June 30, 2022	242,665	161,057	4,128	18	407,868
<b>Carrying amounts</b>					
At January 1, 2021	97,313	210,336	4,095	134,469	446,213
At December 31, 2021	209,566	321,294	22,210	191,067	744,136
At January 1, 2022	209,566	321,294	22,210	191,067	744,136
At June 30, 2022	238,884	396,962	21,278	215,763	872,887

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## 7. Revolving Credit Facility

On July 7, 2017, Topicus Coop entered into a credit facility (the “Revolving Credit Facility”) with a number of European financial institutions. Under this credit facility, the Company will be able to borrow up to EUR 300,000 under a multicurrency revolving loan facility and up to EUR 50,000 under an additional uncommitted term loan facility. The Revolving Credit Facility has a term until July 7, 2024. The Revolving Credit Facility bears interest at a rate calculated at EURIBOR plus interest rate spreads based on a leverage table. The Revolving Credit Facility is collateralized by substantially all the assets owned by the Company and its subsidiaries, except for the entities securing amounts outstanding under the Term Loans (note 8). The Revolving Credit Facility contains standard events of default which, if not remedied within a cure period, would trigger the repayment of any outstanding balance. As of June 30, 2022, EUR 145,000 (December 31, 2021 – EUR 45,000) had been drawn from this credit facility. Transaction costs associated with the 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 144,987 (December 31, 2021 – EUR 44,819) and has been classified as a short-term liability in the consolidated statement of financial position. The Company’s intent is to repay the outstanding balance of the revolving credit facility within the next 12 months. As at June 30, 2022, the carrying amount of costs relating to this Revolving Credit Facility totaled EUR 13 (December 31, 2021 – EUR 181).

## 8. Term Loans

Certain of the Company’s subsidiaries have entered into term debt facilities (“Term 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 loans comprise the following:

	<b>Term Debt Facilities</b>
Principal outstanding at June 30, 2022 (and equal to fair value)	111,131
Deduct: Carrying value of transaction costs included in debt balance	(3,128)
Carrying value at June 30, 2022	108,004
Current portion	6,583
Non-current portion	101,421

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

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<b>Year</b>	<b>Term Debt Facilities</b>
2022	2,434
2023	6,083
2024	4,944
2025	34,659
2026	1,103
2027	1,191
2028	60,717
	<hr/>
	111,131

## 9. Redeemable preferred securities

In 2021, the Company issued 39,412,385 Preferred Shares to Constellation Software Inc. (“CSI”). The Preferred Shares were non-voting, and under certain conditions, prior to the Notification of Conversion, were redeemable at the option of the holder for a redemption price of approximately EUR 19.06 per share. The redemption price could have either been settled in cash or through the issuance of Subordinate Voting Shares of equal value, or any combination thereof. The Preferred Shares were also convertible into Subordinate Voting Shares at a conversion ratio of 1:1. The Preferred Share holders were also entitled to a fixed annual cumulative dividend of 5% per annum on the initial Preferred Share value of approximately EUR 19.06 per share.

In 2021, Topicus Coop issued 19,665,642 Topicus Coop Preference Units to the Joday Group and also issued 5,842,882 Topicus Coop Preference Units to Ijssel B.V. (“Ijssel”) in conjunction with the acquisition of Topicus.com B.V. The Topicus Coop Preference Units were non-voting and prior to the Notification of Conversion were redeemable at the option of the holder for a redemption price of approximately EUR 19.06 per unit. The redemption price could have either been settled in cash or through the issuance of Topicus Coop Ordinary Units of equal value, or any combination thereof. The Topicus Coop Preference Units were convertible into Topicus Coop Ordinary Units (note 19) at a conversion ratio of 1:1. The Topicus Coop Preference Unit holders were also entitled to a fixed annual cumulative dividend of 5% per annum on the initial Topicus Coop Preference Unit value of approximately EUR 19.06 per unit.

On January 31, 2022, a dividend was paid in cash on the Topicus Preferred Shares and Topicus Coop Preference Units in the aggregate amount of EUR 66,614. EUR 40,449 was paid to CSI, EUR 20,183 was paid to the Joday Group and EUR 5,981 was paid to Ijssel.

On February 1, 2022, all of the issued and outstanding Topicus Preferred Shares and Topicus Coop Preference Units were converted to Topicus Subordinate Voting Shares and Topicus Coop Ordinary Units respectively.

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## 10. Provisions

At January 1, 2022	1,893
Reversal	(99)
Provisions recorded during the period	836
Provisions used during the period	(1,558)
Effect of movements in foreign exchange and other	3
At June 30, 2022	1,076
Provisions classified as current liabilities	1,076
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 six months ended June 30, 2022 was 19% and 22% (3% and 0% for the three and six months ended June 30, 2021). The prior period year to date effective tax rate is impacted by the redeemable preferred securities expense, which is not deductible for tax purposes.

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.

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## 12. Shareholders' Equity

	Common Stock	
	Number	Amount
June 30, 2022	80,199,764	39,412
December 31, 2021	40,512,379	39,412

The Company's authorized share capital consists of an unlimited number of Subordinate Voting Shares and 1 Super Voting Share. As at June 30, 2022, there are 80,199,763 Subordinate Voting Shares and 1 Super Voting Share outstanding. The Super Voting Share is held by 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 and other expense (income)

	Three months ended June 30,		Six months ended June 30,	
	2022	2021	2022	2021
Interest expense on debt	1,899	2,232	4,134	4,135
Interest expense on lease obligations	277	284	556	598
Amortization of debt related transaction costs	346	108	508	320
Share in net (income) loss of equity investee	(177)	(314)	(175)	(164)
Foreign exchange loss (gain)	307	52	462	308
Other finance costs (income)	(2,703)	528	(3,806)	711
Finance costs and other	(51)	2,890	1,680	5,908

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### 14. Earnings (loss) per share

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

	Three months ended June 30,		Six months ended June 30,	
	2022	2021	2022	2021
<b>Basic earnings (loss) per share:</b>				
<b>Numerator:</b>				
Net income (loss) attributable to equity holders of Topicus	12,526	161,601	24,097	(1,903,522)
<b>Denominator:</b>				
Weighted average basic shares outstanding	80,097,017	54,421,997	80,011,366	46,958,654
<b>Earnings (loss) per share</b>				
Basic	0.16	2.97	0.30	(40.54)
<b>Diluted earnings (loss) per share:</b>				
<b>Numerator:</b>				
Net income (loss) attributable to the ordinary equity holders of Topicus	12,526	161,601	24,097	(1,903,522)
Add: Expense (income) associated with the redeemable preferred securities	-	(154,611)	-	2,302,185
Add: Net income (loss) attributable to the non-controlling interest holders of Topicus Coop	7,753	7,139	17,045	(364,090)
Net income (loss) to be used for diluted earnings per share	20,279	14,129	41,141	34,573
<b>Denominator:</b>				
Weighted average basic shares outstanding	80,097,017	54,421,997	80,011,366	46,958,654
Add: Effect of dilutive shares	49,744,802	75,419,822	49,830,453	82,560,353
Weighted average diluted shares outstanding	129,841,819	129,841,819	129,841,819	129,519,008
<b>Earnings (loss) per share</b>				
Diluted	0.16	0.11	0.30	(40.54)

For the three and six months ended June 30, 2022 and the six months ended June 30, 2021 the diluted earnings (loss) per share is equivalent to basic earnings (loss) per share because the impact of the potential dilution is anti-dilutive.

### 15. Financial instruments

#### *Fair values versus carrying amounts*

The carrying values of cash, accounts receivable, accounts payable and accrued liabilities, income taxes payable, 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 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

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- 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 June 30, 2022 and December 31, 2021 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 and the redeemable preferred securities.

	June 30, 2022				December 31, 2021			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
<b>Assets:</b>								
Equity securities held for trading	2	-	-	2	7	-	-	7
	<b>2</b>	<b>-</b>	<b>-</b>	<b>2</b>	<b>7</b>	<b>-</b>	<b>-</b>	<b>7</b>
<b>Liabilities:</b>								
Redeemable preferred securities	-	-	-	-	-	-	66,614	66,614
Contingent consideration	-	-	11,946	11,946	-	-	5,392	5,392
	<b>-</b>	<b>-</b>	<b>11,946</b>	<b>11,946</b>	<b>-</b>	<b>-</b>	<b>72,007</b>	<b>72,007</b>

There were no transfers of fair value measurement between level 1, 2 and 3 of the fair value hierarchy in the periods ended June 30, 2022 and December 31, 2021.

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, 2022	5,392
Increase from business acquisitions	4,857
Cash recoveries (payments)	(364)
Charges (recoveries) through profit or loss	2,081
Foreign exchange and other movements	(21)
Balance at June 30, 2022	11,946
Contingent consideration classified as current liabilities	2,294
Contingent consideration classified as other non-current liabilities	9,652

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.

## *Redeemable Preferred Securities:*

Balance at January 1, 2022	66,614
Payments	(66,614)
Balance at June 30, 2022	-

## **16. Contingencies**

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

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

	Three months ended		Six months ended	
	June 30,		June 30,	
	2022	2021	2022	2021
Decrease (increase) in current accounts receivable	7,678	10,642	(8,558)	(5,547)
Decrease (increase) in current unbilled revenue	(3,028)	(2,354)	(5,322)	(5,777)
Decrease (increase) in other current assets	(2,323)	716	(9,213)	(7,235)
Decrease (increase) in inventories	(215)	(15)	(321)	(57)
Decrease (increase) in other non-current assets	390	86	(1,270)	212
Increase (decrease) in other non-current liabilities	(1,951)	367	486	153
Increase (decrease) in current accounts payable and accrued liabilities, excluding holdbacks from acquisitions	(33,384)	(36,375)	(18,154)	(20,795)
Increase (decrease) in current deferred revenue	(46,343)	(45,204)	92,273	79,848
Increase (decrease) in current provisions	(464)	668	(931)	644
<b>Change in non-cash operating working capital</b>	<b>(79,639)</b>	<b>(71,468)</b>	<b>48,989</b>	<b>41,446</b>

## 18. Related parties

### *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. The aggregate payments made by the Company to CSI for management fees and reimbursements of expenses during the three and six months ended June 30, 2022 was EUR 6,907 and EUR 8,037 (June 30, 2021 - EUR 4,720 and EUR 6,002 for the three and six months ended). During the three and six months ended June 30, 2022, the Company expensed management fees of EUR 498 and EUR 996 (June 30, 2021 – EUR 310 and EUR 628 for the three and six months ended).

The ending payable balance to CSI (included within “Accounts payable and accrued liabilities”) as at June 30, 2022 was EUR 723 (December 31, 2021 – EUR 1,148).

### *Transactions with entities under the control of CSI*

The Company also provides professional services to other entities under the control of CSI. The total amount of revenue recognized during the three and six months ended June 30, 2022 (included within “Professional services revenue”) relating to such arrangements was EUR 1,651 and EUR 3,000 (June 30, 2021 – EUR 916 and EUR 1,903 for the three and six months ended). The ending receivable balance (included within “Accounts receivable”) as at June 30, 2022 relating to these arrangements was EUR 973 (December 31, 2021 – EUR 561).

During the six months ended June 30, 2022, the Company borrowed, EUR 7,904 from the Vela Software Group. The ending balance at June 30, 2022 was EUR 7,904 (included within “Accounts payable and accrued liabilities”). The amount is non-interest bearing and is due on demand.

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

On October 1, 2021, the Company acquired the assets of Geosoftware and at that time, CSI provided a non-interest-bearing loan to the Company in the amount of USD \$33,023 (EUR 29,116). The loan was provided in USD (the functional currency of Geosoftware) and is temporary financing until permanent financing is arranged. The loan was originally due on December 31, 2022 and could be repaid by the Company at anytime. During the period ended June 30, 2022, the loan agreement was amended. The loan is now due on July 1, 2023, with the loan becoming interest-bearing at an annual rate of 2% starting July 1, 2022. The loan can be repaid by the Company at any time.

During the six months ended June 30, 2022, the Company repaid, net of advancements, EUR 1,817 of the working capital loan which had previously been provided by the Vela Software Group. The ending balance at June 30, 2022 was EUR 390 (included within "Accounts payable and accrued liabilities") (December 31, 2021 - EUR 2,207). The amount is non-interest bearing and is due on demand.

During the six months ended June 30, 2022, Geosoftware reimbursed Vela for certain expenses incurred by Vela on behalf of Geosoftware. The amount payable as at June 30, 2022 relating to these amounts was EUR 1,517 (included within "Accounts payable and accrued liabilities") (December 31, 2021 – EUR 894).

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

The Company's non-controlling interest at June 30, 2022 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. There are currently 129,841,818 Topicus Coop Ordinary Units outstanding, which are held by Topicus Coop's unitholders, as follows:

- Topicus: 80,199,763 Topicus Coop Ordinary Units, representing 61.77% equity ownership.
- Joday Group: 39,331,284 Topicus Coop Ordinary Units, representing 30.29% equity ownership.
- Ijssel Group: 10,310,771 Topicus Coop Ordinary Units, representing 7.94% equity ownership.

All of the Topicus Coop Ordinary Units held by 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. The acquisition of Sygnity is outlined in note 4.

The following tables summarize the information relating to the Company's non-controlling interests in Topicus Coop before and after intercompany eliminations:

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	As at June 30, 2022			Inter-company eliminations	Total
	Topicus Coop (excluding Geosoftware)	Geosoftware	Topicus Coop		
Current assets	303,230	29,142	332,372		
Non-current assets	882,130	88,075	970,205		
Total assets	1,185,360	117,217	1,302,577		
Current liabilities	516,160	28,558	544,718		
Non-current liabilities	305,407	36,910	342,317		
Total liabilities	821,567	65,468	887,035		
Less: Non-controlling interest of Topicus Coop subsidiaries	16,032	20,682	36,714		
Net assets	347,761	31,067	378,828	(0)	378,828
Net assets allocated to the Ordinary Units of Topicus Coop classified as non-controlling interest					144,809
Add: Non-controlling interest of Topicus Coop subsidiaries					36,714
Total non-controlling interest					181,523

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 before and after intercompany eliminations:

	Three months ended June 30, 2022			Inter-company eliminations	Total
	Topicus Coop (excluding Geosoftware)	Geosoftware	Topicus Coop		
Revenue	211,885	8,731	220,616		
Expenses	187,276	8,442	195,718		
Income (loss) before income taxes	24,609	289	24,898		
Income tax expense	4,290	515	4,805		
Net income (loss) prior to non-controlling interest allocation	20,320	(226)	20,094		
Less: Non-controlling interest of Topicus Coop subsidiaries	(90)	(90)	(180)		
Less: Income allocated to Preference Units of Topicus Coop	-	-	-		
Net income (loss) after allocation of non-controlling interest of Topicus Coop subsidiaries and Preference Units	20,409	(136)	20,273	-	20,273
Net income (loss) allocated to Ordinary Units of Topicus Coop classified as non-controlling interest					7,753
Add: Non-controlling interest of Topicus Coop subsidiaries					(180)
Add: Income allocated to Preference Units of Topicus Coop					-
Total non-controlling interest					7,573

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	Six months ended June 30, 2022			Inter-company eliminations	Total
	Topicus Coop (excluding Geosoftware)	Geosoftware	Topicus Coop		
Revenue	409,085	15,298	424,383		
Expenses	355,715	16,835	372,550		
Income (loss) before income taxes	53,370	(1,537)	51,833		
Income tax expense	11,336	34	11,370		
Net income (loss) prior to non-controlling interest allocation	42,035	(1,571)	40,464		
Less: Non-controlling interest of Topicus Coop subsidiaries	(56)	(627)	(683)		
Less: Income allocated to Preference Units of Topicus Coop	2,065	-	2,065		
Net income (loss) after allocation of non-controlling interest of Topicus Coop subsidiaries and Preference Units	40,025	(944)	39,082	-	40,025
Net income (loss) allocated to Ordinary Units of Topicus Coop classified as non-controlling interest					14,980
Add: Non-controlling interest of Topicus Coop subsidiaries					(683)
Add: Income allocated to Preference Units of Topicus Coop					2,065
Total non-controlling interest					16,362

Financial information on the statement of cash flows for Topicus Coop is as follows for the three and six months ended June 30, 2022:

### Three months ended June 30, 2022

	Topicus Coop (excluding Geosoftware)			Topicus Coop
	Geosoftware	Geosoftware	Topicus Coop	
Cash flows from (used in) operating activities	(31,233)	(790)	(32,023)	
Cash flows from (used in) in financing activities	43,699	(199)	43,500	
Cash flows from (used in) investing activities	(68,398)	(400)	(68,798)	

# TOPICUS.COM INC.

Notes to Condensed Consolidated Interim Financial Statements

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

(Due to rounding, numbers presented may not foot)

Three and six months ended June 30, 2022 and 2021

(Unaudited)

## Six months ended June 30, 2022

	<b>Topicus Coop (excluding Geosoftware)</b>	<b>Geosoftware</b>	<b>Topicus Coop</b>
Cash flows from (used in) operating activities	139,271	4,743	144,014
Cash flows from (used in) in financing activities	25,470	(2,018)	23,452
Cash flows from (used in) investing activities	(82,631)	(433)	(83,064)

## 20. Subsequent events

Subsequent to June 30, 2022, the Company completed or entered into agreements to acquire a number of other businesses for aggregate cash consideration of EUR 29,490 on closing plus cash holdbacks of EUR 864 for total consideration of EUR 30,354. The business acquisitions include retail, hospitality, logistics, risk management, automated explosive tracking, financial services and oil and gas and are software companies similar to the existing business of the Company.