

Condensed Consolidated Interim Financial Statements
(In euros)

Topicus.com Inc.

For the three months ended March 31, 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

| | March 31, 2022 | December 31, 2021 | March 31, 2021 |
|--|------------------|-------------------|------------------|
| Assets | | | |
| Current assets: | | | |
| Cash (note 20) | 217,049 | 75,326 | 86,278 |
| Accounts receivable | 89,916 | 70,725 | 71,079 |
| Unbilled revenue | 35,124 | 32,592 | 22,553 |
| Inventories | 687 | 570 | 568 |
| Other assets (note 5) | 35,068 | 21,776 | 53,900 |
| | 377,844 | 200,989 | 234,377 |
| Non-current assets: | | | |
| Property and equipment | 15,776 | 15,326 | 15,797 |
| Right of use assets | 54,203 | 54,382 | 58,742 |
| Deferred income taxes | 7,064 | 6,831 | 5,035 |
| Other assets (note 5) | 8,250 | 6,655 | 4,908 |
| Intangible assets (note 6) | 741,528 | 744,136 | 710,942 |
| | 826,820 | 827,330 | 795,424 |
| Total assets | 1,204,665 | 1,028,319 | 1,029,801 |
| Liabilities and Shareholders' Equity | | | |
| Current liabilities: | | | |
| Revolving credit facility and current portion of term loans (note 7 and 8) | 101,688 | 46,489 | 24,625 |
| Loan from CSI (note 18) | - | 29,116 | - |
| Redeemable preferred securities (note 9) | - | 66,614 | 3,694,452 |
| Accounts payable and accrued liabilities | 153,174 | 135,993 | 133,481 |
| Deferred revenue | 223,851 | 82,179 | 193,158 |
| Provisions (note 10) | 1,444 | 1,893 | 1,198 |
| Acquisition holdback payables | 11,365 | 8,876 | 11,040 |
| Lease obligations | 16,747 | 16,234 | 15,676 |
| Income taxes payable (note 11) | 12,687 | 11,400 | 14,520 |
| | 520,957 | 398,794 | 4,088,150 |
| Non-current liabilities: | | | |
| Term loans (note 8) | 95,446 | 96,113 | 96,613 |
| Loan from CSI (note 18) | 29,713 | - | - |
| Deferred income taxes | 125,378 | 125,004 | 139,751 |
| Acquisition holdback payables | 1,531 | 945 | - |
| Lease obligations | 38,279 | 38,955 | 44,194 |
| Other liabilities (note 5) | 16,185 | 12,877 | 10,014 |
| | 306,532 | 273,893 | 290,573 |
| Total liabilities | 827,490 | 672,687 | 4,378,723 |
| Shareholders' Equity: | | | |
| Preferred shares (note 9) | - | 2,047,473 | - |
| Capital stock (note 12) | 39,412 | 39,412 | 39,412 |
| Other equity | - | (1,009,996) | (991,700) |
| Accumulated other comprehensive income (loss) | 261 | (380) | (899) |
| Retained earnings (deficit) | 179,646 | (1,782,113) | (1,962,757) |
| Non-controlling interests (note 19) | 157,855 | 1,061,236 | (432,979) |
| | 377,175 | 355,632 | (3,348,921) |
| Subsequent events (note 20) | | | |
| Total liabilities and shareholders' equity | 1,204,665 | 1,028,319 | 1,029,801 |

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 March 31, | |
|--|------------------------------|--------------------|
| | 2022 | 2021 |
| Revenue | | |
| License | 5,467 | 4,930 |
| Professional services | 50,108 | 48,589 |
| Hardware and other | 2,242 | 1,345 |
| Maintenance and other recurring | 145,949 | 124,733 |
| | 203,767 | 179,596 |
| Expenses | | |
| Staff | 111,895 | 98,817 |
| Hardware | 719 | 634 |
| Third party license, maintenance and professional services | 17,475 | 15,721 |
| Occupancy | 1,537 | 1,373 |
| Travel, telecommunications, supplies, software and equipment | 6,098 | 4,212 |
| Professional fees | 3,797 | 2,520 |
| Other, net | 4,419 | 1,422 |
| Depreciation | 6,195 | 6,231 |
| Amortization of intangible assets (note 6) | 22,978 | 20,411 |
| | 175,112 | 151,341 |
| Redeemable preferred securities expense (income) (note 9) | - | 2,456,796 |
| Finance and other expenses (income) (note 13) | 1,731 | 3,018 |
| | 1,731 | 2,459,814 |
| Income (loss) before income taxes | 26,924 | (2,431,559) |
| Current income tax expense (recovery) | 11,222 | 10,363 |
| Deferred income tax expense (recovery) | (4,657) | (5,788) |
| Income tax expense (recovery) | 6,565 | 4,575 |
| Net income (loss) | 20,359 | (2,436,134) |
| Net income (loss) attributable to: | | |
| Equity holders of Topicus (note 19) | 11,571 | (2,065,123) |
| Non-controlling interests (note 19) | 8,788 | (371,011) |
| Net income (loss) | 20,359 | (2,436,134) |
| Weighted average shares (note 14) | | |
| Basic shares outstanding | 79,924,764 | 39,412,386 |
| Diluted shares outstanding | 129,841,819 | 129,322,452 |
| Earnings (loss) per common share of Topicus (note 14) | | |
| Basic | 0.14 | (52.40) |
| Diluted | 0.14 | (52.40) |

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 March 31, | |
|--|------------------------------|--------------------|
| | 2022 | 2021 |
| Net income (loss) | 20,359 | (2,436,134) |
| Items that are or may be reclassified subsequently to net income (loss): | | |
| Foreign currency translation differences from foreign operations and other | 1,427 | 607 |
| Other comprehensive (loss) income for the period, net of income tax | 1,427 | 607 |
| Total comprehensive income (loss) for the period | 21,786 | (2,435,528) |
| Total other comprehensive income (loss) attributable to: | | |
| Equity holders of Topicus | 631 | 413 |
| Non-controlling interests | 796 | 194 |
| Total other comprehensive income (loss) | 1,427 | 607 |
| Total comprehensive income (loss) attributable to: | | |
| Equity holders of Topicus | 12,202 | (2,064,711) |
| Non-controlling interests | 9,584 | (370,817) |
| Total comprehensive income (loss) | 21,786 | (2,435,528) |

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

Three months ended March 31, 2022

| | Attributable to equity holders of Topicus | | | | | | | Non-controlling interests | Total equity |
|---|---|---------------|--------------------|---|-----------------------------|------------------|------------------|---------------------------|--------------|
| | Preferred Shares | Capital Stock | Other equity | Accumulated other comprehensive (loss) income | Retained earnings (Deficit) | Total | | | |
| Balance at January 1, 2022 | 2,047,473 | 39,412 | (1,009,996) | (380) | (1,782,113) | (705,604) | 1,061,236 | 355,632 | |
| <i>Total comprehensive income (loss) for the period:</i> | | | | | | | | | |
| Net income (loss) | - | - | - | - | 11,571 | 11,571 | 8,788 | 20,359 | |
| <i>Other comprehensive income (loss)</i> | | | | | | | | | |
| Foreign currency translation differences from foreign operations and other, net of income tax | - | - | - | 631 | - | 631 | 796 | 1,427 | |
| Total other comprehensive income (loss) for the period | - | - | - | 631 | - | 631 | 796 | 1,427 | |
| Total comprehensive income (loss) for the period | - | - | - | 631 | 11,571 | 12,202 | 9,584 | 21,786 | |
| 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 | - | - | (23) | 10 | (53) | (66) | (177) | (243) | |
| Reclassification of other equity to retained earnings (deficit) | - | - | (1,950,242) | - | 1,950,242 | - | - | - | |
| Balance at March 31, 2022 | - | 39,412 | - | 261 | 179,646 | 219,320 | 157,855 | 377,175 | |

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

Three months ended March 31, 2021

| | Attributable to equity holders of Topicus | | | | | | Non-controlling interests | Total equity |
|--|---|---------------|------------------|---|-----------------------------|--------------------|---------------------------|--------------------|
| | Preferred Shares | Capital Stock | Other equity | Accumulated other comprehensive (loss) income | Retained earnings (deficit) | Total | | |
| Balance at January 1, 2021 | - | 39,412 | - | (1,409) | 138,572 | 176,575 | 88,106 | 264,680 |
| <i>Total comprehensive income (loss) for the period:</i> | | | | | | | | |
| Net income (loss) | - | - | - | - | (2,065,123) | (2,065,123) | (371,011) | (2,436,134) |
| <i>Other comprehensive income (loss)</i> | | | | | | | | |
| Foreign currency translation differences from foreign operations and other | - | - | - | 413 | - | 413 | 194 | 607 |
| Total other comprehensive income (loss) for the period | - | - | - | 413 | - | 413 | 194 | 607 |
| Total comprehensive income (loss) for the period | - | - | - | 413 | (2,065,123) | (2,064,711) | (370,817) | (2,435,528) |
| 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) | 220 | 191 | 2,602 | 2,793 |
| Issuance of redeemable preferred securities | - | - | (1,001,469) | - | | (1,001,469) | (124,797) | (1,126,267) |
| Dividends to shareholders of the Company (note 12) | - | - | - | - | (36,425) | (36,425) | (18,175) | (54,600) |
| Balance at March 31, 2021 | - | 39,412 | (991,700) | (899) | (1,962,757) | (2,915,943) | (432,979) | (3,348,921) |

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 March 31, | |
|--|------------------------------|-------------|
| | 2022 | 2021 |
| Cash flows from (used in) operating activities: | | |
| Net income (loss) | 20,359 | (2,436,134) |
| Adjustments for: | | |
| Depreciation | 6,195 | 6,231 |
| Amortization of intangible assets | 22,978 | 20,411 |
| Redeemable preferred securities expense (income) | - | 2,456,796 |
| Finance and other expenses (income) | 1,731 | 3,018 |
| Income tax expense (recovery) | 6,565 | 4,575 |
| Change in non-cash operating assets and liabilities exclusive of effects of business combinations (note 17) | 128,627 | 112,914 |
| Income taxes (paid) received | (10,418) | (8,008) |
| Net cash flows from (used in) operating activities | 176,037 | 159,803 |
| Cash flows from (used in) financing activities: | | |
| Interest paid on lease obligations | (280) | (203) |
| Interest paid on other facilities | (1,555) | (1,550) |
| Increase (decrease) in revolving credit facility | 55,000 | 5,032 |
| Proceeds from issuance of term loans | 346 | 65,843 |
| Increase (decrease) in loan from Vela Software Group | (1,817) | - |
| Repayments of term loans | (617) | - |
| Credit facility transaction costs | - | (2,245) |
| Payments of lease obligations | (4,511) | (4,323) |
| Dividends paid to redeemable preferred securities holders | (66,614) | - |
| Dividends paid to common shareholders | - | (54,600) |
| Net cash flows from (used in) in financing activities | (20,048) | 7,954 |
| Cash flows from (used in) investing activities: | | |
| Acquisition of businesses (note 4) | (13,158) | (146,648) |
| Cash obtained with acquired businesses (note 4) | 2,677 | 14,968 |
| Post-acquisition settlement payments, net of receipts | (1,760) | (4,668) |
| Property and equipment purchased | (2,026) | (766) |
| Net cash flows from (used in) investing activities | (14,267) | (137,115) |
| Effect of foreign currency on cash and cash equivalents | (0) | (0) |
| Increase (decrease) in cash | 141,722 | 30,643 |
| Cash, beginning of period | 75,326 | 55,635 |
| Cash, end of period | 217,049 | 86,278 |

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 months ended March 31, 2022 and 2021

(Unaudited)

Notes to the condensed consolidated interim financial statements

- | | |
|---|--|
| 1. Reporting entity | 11. Income taxes |
| 2. Basis of presentation | 12. Shareholders' equity |
| 3. Significant accounting policies | 13. Finance and other expense (income) |
| 4. Business acquisitions | 14. Earnings (loss) per share |
| 5. Other assets and other non-current liabilities | 15. Financial instruments |
| 6. Intangible assets | 16. Contingencies |
| 7. Revolving credit facility | 17. Changes in non-cash operating assets and liabilities |
| 8. Term loans | 18. Related parties |
| 9. Redeemable preferred securities | 19. Non-controlling interests |
| 10. Provisions | 20. Subsequent events |

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 months ended March 31, 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 March 31, 2022 and March 31, 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 61.56% (December 31, 2021 – 62.40%) in Topicus Coop with 38.44% (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, 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 May 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 months ended March 31, 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 three-month period ended March 31, 2022, the Company completed acquisitions for aggregate cash consideration of EUR 13,158 plus cash holdbacks of EUR 4,076 and contingent consideration with an estimated acquisition date fair value of EUR 1,597 resulting in total consideration of EUR 18,831. The obligation for contingent consideration for acquisitions during the three months ended March 31, 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 1,824. Aggregate contingent consideration of EUR 8,663 (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 1,810 has been recorded for the three months ended March 31, 2022, as a result of such changes (recovery of EUR 174 for the three months ended March 31, 2021).

None of the acquisitions completed during the three-month period ended March 31, 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

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

(Due to rounding, numbers presented may not foot)

Three months ended March 31, 2022 and 2021

(Unaudited)

The acquisitions during the three-month period ended March 31, 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 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 amounts of acquired receivables was EUR 1,908 however, the Company has recorded an allowance of EUR 133 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 three quarters of 2021 and first quarter 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 108,126.

The aggregate impact of acquisition accounting applied in connection with the business acquisitions in the three-month period ended March 31, 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 months ended March 31, 2022 and 2021

(Unaudited)

| | |
|-------------------------------|---------------|
| Assets acquired: | |
| Cash | 2,677 |
| Accounts receivable | 1,775 |
| Other current assets | 666 |
| Property and equipment | 320 |
| Other non-current assets | 1,035 |
| Deferred income taxes | 256 |
| Technology assets | 9,834 |
| Customer assets | 9,007 |
| | <hr/> |
| | 25,569 |
| Liabilities assumed: | |
| Current liabilities | 2,753 |
| Deferred revenue | 2,439 |
| Deferred income taxes | 4,475 |
| Other non-current liabilities | 762 |
| | <hr/> |
| | 10,429 |
| Non-controlling interest | 276 |
| Goodwill | 3,967 |
| | <hr/> |
| Total consideration | 18,831 |

The 2022 business acquisitions did not have a material impact to either the consolidated revenue or the consolidated net income (loss) for the three months ended March 31, 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.

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 months ended March 31, 2022 and 2021

(Unaudited)

5. Other assets and other non-current liabilities

(a) Other assets

| | March 31, 2022 | December 31, 2021 |
|--|----------------|-------------------|
| Prepaid expenses and other current assets | 26,165 | 19,365 |
| Sales tax receivable | 1,278 | 943 |
| Equity securities held for trading | 2 | 7 |
| Assets held for sale | 5,293 | - |
| Other receivables | 2,331 | 1,461 |
| Total other current assets | 35,068 | 21,776 |
| Costs to obtain a contract | 136 | 157 |
| Non-current trade and other receivables and other assets | 7,142 | 5,500 |
| Equity accounted investees | 973 | 998 |
| Total other non-current assets | 8,250 | 6,655 |

During the three months ended March 31, 2022, the Company has re-classified a group of long-lived assets to "Assets held for sale" in anticipation of disposal. The Company has re-classified long-lived assets of EUR 5,293 to current assets in anticipation of the sale. The assets consist of intangible assets of EUR 4,773 and deferred tax assets of EUR 520. There is also EUR 680 of non-current liabilities associated with the assets held for disposal which have been classified within "Accounts payable and accrued liabilities". As of March 31, 2022, the Company had a controlling interest of 50% in this net asset group. 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.

(b) Other non-current liabilities

| | March 31, 2022 | December 31, 2021 |
|--|----------------|-------------------|
| Contingent consideration | 7,752 | 4,475 |
| Deferred revenue | 1,697 | 1,266 |
| Other non-current liabilities | 6,736 | 7,136 |
| Total other non-current liabilities | 16,185 | 12,877 |

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 months ended March 31, 2022 and 2021

(Unaudited)

6. Intangible Assets

| | Technology Assets | Customer Assets | Trademarks | Goodwill | Total |
|---|----------------------|--------------------|------------|----------|-----------|
| Cost | | | | | |
| 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 | 9,834 | 9,007 | - | 3,967 | 22,808 |
| Effect of movements in foreign exchange and other | (376) | (774) | (293) | (995) | (2,438) |
| Balance at March 31, 2022 | 435,463 | 468,458 | 25,407 | 194,056 | 1,123,385 |
| Accumulated amortization and impairment losses | | | | | |
| 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 | 12,373 | 10,284 | 321 | - | 22,978 |
| Impairment charge | - | - | - | - | - |
| Balance at March 31, 2022 | 228,813 | 149,215 | 3,811 | 18 | 381,857 |
| Carrying amounts | | | | | |
| 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 March 31, 2022 | 206,650 | 319,243 | 21,596 | 194,039 | 741,528 |

TOPICUS.COM INC.

Notes to Condensed Consolidated Interim Financial Statements

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

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Three months ended March 31, 2022 and 2021

(Unaudited)

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 March 31, 2022, EUR 100,000 (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 99,903 (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 March 31, 2022, the carrying amount of costs relating to this Revolving Credit Facility totaled EUR 97 (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:

| | Term Debt Facilities |
|--|-----------------------------|
| Principal outstanding at March 31, 2022 (and equal to fair value) | 100,527 |
| Deduct: Carrying value of transaction costs included in debt balance | (3,296) |
| Carrying value at March 31, 2022 | 97,231 |
| Current portion | 1,785 |
| Non-current portion | 95,446 |

The annual minimum repayment requirements for the Term Loans are 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 months ended March 31, 2022 and 2021

(Unaudited)

| Year | Term Debt Facilities |
|------|----------------------|
| 2022 | 134 |
| 2023 | 1,671 |
| 2024 | 1,081 |
| 2025 | 34,637 |
| 2026 | 1,081 |
| 2027 | 1,170 |
| 2028 | 60,703 |
| 2029 | - |
| 2030 | 50 |
| | <hr/> |
| | 100,527 |

9. Redeemable preferred securities

In 2021, the Company issued 39,412,385 Preferred Shares to 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.

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 months ended March 31, 2022 and 2021

(Unaudited)

10. Provisions

| | |
|--|---------|
| At January 1, 2022 | 1,893 |
| Reversal | (34) |
| Provisions recorded during the period | 651 |
| Provisions used during the period | (1,067) |
| Effect of movements in foreign exchange and other | 1 |
| At March 31, 2022 | 1,444 |
| Provisions classified as current liabilities | 1,444 |
| 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 months ended March 31, 2022 was 24% (0% for the three months ended March 31, 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.

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 months ended March 31, 2022 and 2021
(Unaudited)

12. Shareholders' Equity

| | Common Stock | |
|-------------------|--------------|--------|
| | Number | Amount |
| March 31, 2022 | 79,924,764 | 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 March 31, 2022, there are 79,924,763 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 March 31, | |
|--|------------------------------|-------|
| | 2022 | 2021 |
| Interest expense on debt | 2,235 | 1,902 |
| Interest expense on lease obligations | 280 | 314 |
| Amortization of debt related transaction costs | 162 | 212 |
| Share in net (income) loss of equity investee | 2 | 150 |
| Foreign exchange loss (gain) | 155 | 257 |
| Other finance costs (income) | (1,103) | 183 |
| Finance costs and other | 1,731 | 3,018 |

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 months ended March 31, 2022 and 2021
(Unaudited)

14. Earnings (loss) per share

Basic and diluted earnings (loss) per share

| | Three months ended March 31, | |
|---|------------------------------|-------------|
| | 2022 | 2021 |
| Basic earnings (loss) per share: | | |
| Numerator: | | |
| Net income (loss) attributable to equity holders of Topicus | 11,571 | (2,065,123) |
| Denominator: | | |
| Weighted average basic shares outstanding | 79,924,764 | 39,412,386 |
| Earnings (loss) per share | | |
| Basic | 0.14 | (52.40) |
| Diluted earnings (loss) per share: | | |
| Numerator: | | |
| Net income (loss) attributable to the ordinary equity holders of Topicus | 11,571 | (2,065,123) |
| Add: Expense (income) associated with the redeemable preferred securities | - | 2,456,796 |
| Add: Net income (loss) attributable to the non-controlling interest holders of Topicus Coop | 9,292 | (371,229) |
| Net income (loss) to be used for diluted earnings per share | 20,863 | 20,444 |
| Denominator: | | |
| Weighted average basic shares outstanding | 79,924,764 | 39,412,386 |
| Add: Effect of dilutive shares | 49,917,055 | 89,910,066 |
| Weighted average diluted shares outstanding | 129,841,819 | 129,322,452 |
| Earnings (loss) per share | | |
| Diluted | 0.14 | (52.40) |

For the three months ended March 31, 2022 and 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.

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 months ended March 31, 2022 and 2021

(Unaudited)

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 March 31, 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.

| | March 31, 2022 | | | | December 31, 2021 | | | |
|------------------------------------|----------------|----------|--------------|--------------|-------------------|----------|---------------|---------------|
| | Level 1 | Level 2 | Level 3 | Total | Level 1 | Level 2 | Level 3 | Total |
| Assets: | | | | | | | | |
| Equity securities held for trading | 2 | - | - | 2 | 7 | - | - | 7 |
| | <u>2</u> | <u>-</u> | <u>-</u> | <u>2</u> | <u>7</u> | <u>-</u> | <u>-</u> | <u>7</u> |
| Liabilities: | | | | | | | | |
| Redeemable preferred securities | - | - | - | - | - | - | 66,614 | 66,614 |
| Contingent consideration | - | - | 8,663 | 8,663 | - | - | 5,392 | 5,392 |
| | <u>-</u> | <u>-</u> | <u>8,663</u> | <u>8,663</u> | <u>-</u> | <u>-</u> | <u>72,007</u> | <u>72,007</u> |

There were no transfers of fair value measurement between level 1, 2 and 3 of the fair value hierarchy in the periods ended March 31, 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.

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 months ended March 31, 2022 and 2021
(Unaudited)

Contingent Consideration

| | |
|--|-------|
| Balance at January 1, 2022 | 5,392 |
| Increase from business acquisitions | 1,597 |
| Cash recoveries (payments) | (140) |
| Charges (recoveries) through profit or loss | 1,810 |
| Foreign exchange and other movements | 3 |
| Balance at March 31, 2022 | 8,663 |
| Contingent consideration classified as current liabilities | 911 |
| Contingent consideration classified as other non-current liabilities | 7,752 |

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 March 31, 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.

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 months ended March 31, 2022 and 2021

(Unaudited)

17. Changes in non-cash operating assets and liabilities

| | Three months ended | |
|---|--------------------|----------------|
| | March 31, | |
| | 2022 | 2021 |
| Decrease (increase) in current accounts receivable | (16,236) | (16,189) |
| Decrease (increase) in current unbilled revenue | (2,294) | (3,423) |
| Decrease (increase) in other current assets | (6,889) | (7,951) |
| Decrease (increase) in inventories | (107) | (42) |
| Decrease (increase) in other non-current assets | (1,660) | 126 |
| Increase (decrease) in other non-current liabilities | 2,436 | (214) |
| Increase (decrease) in current accounts payable and accrued liabilities, excluding holdbacks from acquisitions | 15,229 | 15,580 |
| Increase (decrease) in current deferred revenue | 138,616 | 125,052 |
| Increase (decrease) in current provisions | (468) | (24) |
| Change in non-cash operating working capital | 128,627 | 112,914 |

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 months ended March 31, 2022 was EUR 1,130 (March 31, 2021 - EUR 1,282 for the three months ended). During the period, the Company expensed management fees of EUR 498 for the three months ended March 31, 2022 (March 31, 2021 – EUR 315 for the three months ended).

The ending payable balance to CSI (included within “Accounts payable and accrued liabilities”) as at March 31, 2022 was EUR 6,907 (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 months ended March 31, 2022 (included within “Professional services revenue”) relating to such arrangements was EUR 1,349 (March 31, 2021 – EUR 987 for the three months ended). The ending receivable balance (included within “Accounts receivable”) as at March 31, 2022 relating to these arrangements was EUR 787 (December 31, 2021 – EUR 561).

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 months ended March 31, 2022 and 2021

(Unaudited)

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 March 31, 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 three months ended March 31, 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 March 31, 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 three months ended March 31, 2022, Geosoftware reimbursed Vela for certain expenses incurred by Vela on behalf of Geosoftware. The amount payable as at March 31, 2022 relating to these amounts was EUR 1,227 (included within "Accounts payable and accrued liabilities") (December 31, 2021 – EUR 894).

19. Non-controlling interests

The Company's non-controlling interest at March 31, 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: 79,924,763 Topicus Coop Ordinary Units, representing 61.56% equity ownership.
- Joday Group: 39,331,284 Topicus Coop Ordinary Units, representing 30.29% equity ownership.
- Ijssel Group: 10,585,771 Topicus Coop Ordinary Units, representing 8.15% 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.

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

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 months ended March 31, 2022 and 2021

(Unaudited)

| | As at March 31, 2022 | | | Inter-company eliminations | Total |
|---|--|-------------|--------------|-------------------------------|---------|
| | Topicus Coop (excluding Geosoftware) | Geosoftware | Topicus Coop | | |
| Current assets | 354,619 | 23,225 | 377,844 | | |
| Non-current assets | 744,284 | 82,536 | 826,820 | | |
| Total assets | 1,098,904 | 105,761 | 1,204,665 | | |
| Current liabilities | 493,771 | 27,187 | 520,958 | | |
| Non-current liabilities | 276,782 | 29,750 | 306,532 | | |
| Total liabilities | 770,553 | 56,937 | 827,490 | | |
| Less: Non-controlling interest of Topicus Coop subsidiaries | 1,283 | 19,531 | 20,814 | | |
| Net assets | 327,068 | 29,293 | 356,361 | 103 | 356,464 |
| Net assets allocated to the Ordinary Units of Topicus Coop classified as non-controlling interest | | | | | 137,041 |
| Add: Non-controlling interest of Topicus Coop subsidiaries | | | | | 20,814 |
| Total non-controlling interest | | | | | 157,855 |

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 March 31, 2022 | | | Inter-company eliminations | Total |
|--|--|-------------|--------------|-------------------------------|--------|
| | Topicus Coop (excluding Geosoftware) | Geosoftware | Topicus Coop | | |
| Revenue | 197,200 | 6,567 | 203,767 | | |
| Expenses | 168,448 | 8,394 | 176,842 | | |
| Income (loss) before income taxes | 28,751 | (1,827) | 26,924 | | |
| Income tax expense | 7,047 | (482) | 6,565 | | |
| Net income (loss) prior to non-controlling interest allocation | 21,704 | (1,345) | 20,359 | | |
| Less: Non-controlling interest of Topicus Coop subsidiaries | 35 | (538) | (503) | | |
| 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 | 19,604 | (807) | 18,797 | - | 18,797 |
| Net income (loss) allocated to Ordinary Units of Topicus Coop classified as non-controlling interest | | | | | 7,227 |
| Add: Non-controlling interest of Topicus Coop subsidiaries | | | | | (503) |
| Add: Income allocated to Preference Units of Topicus Coop | | | | | 2,065 |
| Total non-controlling interest | | | | | 8,788 |

Financial information on the statement of cash flows for Topicus Coop is as follows for the three months ended March 31, 2022:

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 months ended March 31, 2022 and 2021

(Unaudited)

| | Topicus Coop (excluding Geosoftware) | Geosoftware | Topicus Coop |
|---|---|--------------------|---------------------|
| Cash flows from (used in) operating activities | 170,504 | 5,533 | 176,037 |
| Cash flows from (used in) in financing activities | (18,229) | (1,819) | (20,048) |
| Cash flows from (used in) investing activities | (14,234) | (33) | (14,267) |

20. Subsequent events

On March 22, 2022, the Company announced its intention to submit a public tender offer for the entire issued share capital of Sygnity S.A., a software company listed on the Warsaw Stock Exchange (WSE: SGN) at a price of PLN (Polish zloty) 12.00 per ordinary share. The public tender offer was submitted on April 11, 2022. The anticipated acquisition is subject to customary closing conditions, including operational control of the business by the Company, and is expected to be completed by June 30, 2022. In conjunction with the public tender offer, EUR 67,000 of the Company's cash and cash equivalents as at March 31, 2022 is restricted for the purposes of being utilized to complete the public tender offer.

Subsequent to March 31, 2022, the Company completed or entered into agreements to acquire a number of other businesses for aggregate cash consideration of EUR 36,342 on closing plus cash holdbacks of EUR 6,927 and contingent consideration with an estimated fair value of EUR 151 for total consideration of EUR 43,420. The business acquisitions include companies catering primarily to the data management, healthcare, construction, local government, real estate, library and textiles and apparel verticals and are software companies similar to the existing business of the Company.