

Condensed Consolidated Interim Financial Statements
(In euros)

Topicus.com Inc.

For the three and nine months ended September 30, 2024 and 2023
Unaudited

Topicus.com Inc.

Condensed Consolidated Interim Statements of Financial Position

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

Unaudited

	September 30, 2024	December 31, 2023	September 30, 2023
Assets			
Current assets:			
Cash	234,603	179,059	161,707
Accounts receivable	107,575	134,079	114,818
Unbilled revenue	46,394	44,838	48,132
Inventories	5,262	4,517	4,797
Other assets (note 5)	63,830	55,250	59,685
	<u>457,663</u>	<u>417,742</u>	<u>389,139</u>
Non-current assets:			
Property and equipment	20,730	20,030	19,437
Right of use assets	67,189	61,066	55,631
Deferred income taxes	20,468	16,412	6,392
Other assets (note 5)	12,942	13,824	13,540
Intangible assets (note 6)	927,295	906,082	913,333
	<u>1,048,624</u>	<u>1,017,415</u>	<u>1,008,334</u>
Total assets	<u>1,506,286</u>	<u>1,435,157</u>	<u>1,397,473</u>
Liabilities and Shareholders' Equity			
Current liabilities:			
Topicus Revolving Credit Facility and current portion of term and other loans (note 7 and 8)	295,855	161,077	175,845
Accounts payable and accrued liabilities	184,555	211,423	172,183
Deferred revenue	202,880	138,854	179,833
Provisions (note 9)	1,578	1,708	1,208
Acquisition holdback payables	14,315	12,292	9,875
Lease obligations	21,544	20,614	19,055
Income taxes payable	21,616	20,068	19,689
	<u>742,343</u>	<u>566,035</u>	<u>577,688</u>
Non-current liabilities:			
Term and other loans (note 8)	49,259	64,615	65,468
Deferred income taxes	142,913	137,155	135,164
Acquisition holdback payables	10,439	1,339	1,529
Lease obligations	46,788	41,524	37,665
Other liabilities (note 5)	44,155	32,005	27,733
	<u>293,554</u>	<u>276,639</u>	<u>267,559</u>
Total liabilities	<u>1,035,897</u>	<u>842,674</u>	<u>845,247</u>
Shareholders' Equity:			
Capital stock (note 11)	39,412	39,412	39,412
Accumulated other comprehensive income (loss)	2,649	2,390	839
Retained earnings (deficit)	232,796	297,382	273,519
Non-controlling interests (note 18)	195,532	253,299	238,456
	<u>470,389</u>	<u>592,483</u>	<u>552,226</u>
Subsequent events (note 19)			
Total liabilities and shareholders' equity	<u>1,506,286</u>	<u>1,435,157</u>	<u>1,397,473</u>

See accompanying notes to the condensed consolidated interim financial statements.

Topicus.com Inc.

Condensed Consolidated Interim Statements of Income (Loss)

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

Unaudited

	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
Revenue				
License	8,650	7,513	25,984	22,338
Professional services	76,318	72,104	230,632	213,418
Hardware and other	4,494	3,906	15,081	10,291
Maintenance and other recurring	222,760	195,286	658,282	569,276
	312,222	278,810	929,979	815,322
Expenses				
Staff	164,506	152,862	515,083	458,811
Hardware	3,204	2,988	11,395	7,111
Third party license, maintenance and professional services	23,737	22,265	70,794	64,153
Occupancy	2,674	679	8,063	5,705
Travel, telecommunications, supplies, software and equipment	11,789	11,140	36,675	31,407
Professional fees	4,991	3,815	15,265	12,653
Other, net	5,008	3,303	13,373	10,481
Depreciation	8,430	7,718	24,880	22,708
Amortization of intangible assets (note 6)	34,255	31,874	99,337	89,820
	258,594	236,644	794,865	702,848
Impairment of intangible and other non-financial assets (note 6)	-	-	633	-
Bargain purchase (gain) (note 4)	-	-	(323)	-
Finance and other expenses (income) (note 12)	6,821	5,308	18,255	14,705
	6,821	5,308	18,565	14,705
Income (loss) before income taxes	46,807	36,857	116,549	97,769
Current income tax expense (recovery) (note 10)	16,168	14,317	44,698	41,543
Deferred income tax expense (recovery) (note 10)	(7,390)	(5,805)	(21,429)	(16,699)
Income tax expense (recovery)	8,778	8,512	23,269	24,844
Net income (loss)	38,029	28,345	93,280	72,926
Net income (loss) attributable to:				
Equity holders of Topicus (note 18)	23,340	17,983	58,447	46,455
Non-controlling interests (note 18)	14,689	10,362	34,834	26,471
Net income (loss)	38,029	28,345	93,280	72,926
Weighted average shares (note 13)				
Basic shares outstanding	82,912,026	81,889,764	82,664,754	81,889,764
Diluted shares outstanding	129,841,819	129,841,819	129,841,819	129,841,819
Earnings (loss) per common share of Topicus (note 13)				
Basic	0.28	0.22	0.71	0.57
Diluted	0.28	0.22	0.71	0.57

See accompanying notes to the condensed consolidated interim financial statements.

Topicus.com Inc.

Condensed Consolidated Interim Statements of Comprehensive Income (Loss)

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

Unaudited

	Three months ended September 30, 2024	September 30, 2023	Nine months ended September 30, 2024	September 30, 2023
Net income (loss)	38,029	28,345	93,280	72,926
Items that are or may be reclassified subsequently to net income (loss):				
Foreign currency translation differences from foreign operations and other	(2,365)	481	806	2,684
Other comprehensive (loss) income for the period, net of income tax	(2,365)	481	806	2,684
Total comprehensive income (loss) for the period	35,664	28,826	94,086	75,610
Total other comprehensive income (loss) attributable to:				
Equity holders of Topicus	(1,019)	(5)	258	1,078
Non-controlling interests	(1,346)	486	547	1,606
Total other comprehensive income (loss)	(2,365)	481	806	2,684
Total comprehensive income (loss) attributable to:				
Equity holders of Topicus	22,321	17,978	58,705	47,533
Non-controlling interests	13,342	10,848	35,381	28,076
Total comprehensive income (loss)	35,664	28,826	94,086	75,610

See accompanying notes to the condensed consolidated interim financial statements.

Topicus.com Inc.

Condensed Consolidated Interim Statement of Changes in Shareholders' Equity (Deficiency)

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

Unaudited

Nine months ended September 30, 2024

	Capital Stock	Accumulated other comprehensive (loss) income	Retained earnings (Deficit)	Total	Non-controlling interests	Total equity
Balance at January 1, 2024	39,412	2,390	297,382	339,185	253,299	592,483
<i>Total comprehensive income (loss) for the period:</i>						
Net income (loss)	-	-	58,447	58,447	34,834	93,280
<i>Other comprehensive income (loss)</i>						
Foreign currency translation differences from foreign operations and other, net of income tax	-	258	-	258	547	806
Total other comprehensive income (loss) for the period	-	258	-	258	547	806
Total comprehensive income (loss) for the period	-	258	58,447	58,705	35,381	94,086
Transactions with owners, recorded directly in equity						
Other movements in non-controlling interests and equity	-	-	(188)	(188)	(305)	(493)
Exchange of Topicus Coop ordinary units held by non-controlling interests to subordinate voting shares of Topicus (note 11)	-	-	4,797	4,797	(4,797)	-
Dividends paid to shareholders of the Company	-	-	(127,641)	(127,641)	-	(127,641)
Return of capital to non-controlling interests	-	-	-	-	(9,048)	(9,048)
Dividends paid to non-controlling interests	-	-	-	-	(78,998)	(78,998)
Balance at September 30, 2024	39,412	2,649	232,796	274,857	195,532	470,389

See accompanying notes to the condensed consolidated interim financial statements.

Topicus.com Inc.

Condensed Consolidated Interim Statement of Changes in Shareholders' Equity (Deficiency)

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

Unaudited

Nine months ended September 30, 2023

	Capital Stock	Accumulated other comprehensive (loss) income	Retained earnings (deficit)	Total	Non-controlling interests	Total equity
Balance at January 1, 2023	39,412	(232)	226,919	266,099	201,685	467,784
<i>Total comprehensive income (loss) for the period:</i>						
Net income (loss)	-	-	46,455	46,455	26,471	72,926
<i>Other comprehensive income (loss)</i>						
Foreign currency translation differences from foreign operations and other, net of income tax	-	1,078	-	1,078	1,606	2,684
Total other comprehensive income (loss) for the period	-	1,078	-	1,078	1,606	2,684
Total comprehensive income (loss) for the period	-	1,078	46,455	47,533	28,076	75,610
Transactions with owners, recorded directly in equity						
Other movements in non-controlling interests and equity	-	(7)	144	138	(196)	(58)
Contribution by non-controlling interests	-	-	-	-	9,617	9,617
Dividends paid to non-controlling interests	-	-	-	-	(726)	(726)
Balance at September 30, 2023	39,412	839	273,519	313,770	238,456	552,226

See accompanying notes to the condensed consolidated interim financial statements.

Topicus.com Inc.

Condensed Consolidated Interim Statements of Cash Flows

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

Unaudited

	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
Cash flows from (used in) operating activities:				
Net income (loss)	38,029	28,345	93,280	72,926
Adjustments for:				
Depreciation	8,430	7,718	24,880	22,708
Amortization of intangible assets	34,255	31,874	99,337	89,820
Impairment of intangible and other non-financial assets	-	-	633	-
Bargain purchase (gain)	-	-	(323)	-
Finance and other expenses (income)	6,821	5,308	18,255	14,705
Income tax expense (recovery)	8,778	8,512	23,269	24,844
Change in non-cash operating assets and liabilities exclusive of effects of business combinations (note 16)	(49,742)	(42,776)	46,296	(1,642)
Income taxes (paid) received	(14,839)	(13,463)	(37,588)	(39,216)
Net cash flows from (used in) operating activities	31,732	25,518	268,039	184,145
Cash flows from (used in) financing activities:				
Interest paid on lease obligations	(524)	(375)	(1,461)	(1,029)
Interest paid on other facilities	(5,553)	(4,801)	(15,441)	(11,366)
Proceeds from sale of interest rate cap	-	(707)	-	4,809
Net increase (decrease) in Topicus Revolving Credit Facility	50,000	5,000	135,000	40,000
Proceeds from issuance of term and other loans	-	4,954	29,733	31,172
Repayment of loan from CSI	-	(29,878)	-	(29,878)
Increase (decrease) in loan from Vela Software Group (note 17)	(300)	1,810	(300)	1,342
Contribution from Vela Software Group into GeoSoftware and Geoactive (note 17)	-	9,617	-	9,617
Return of capital to non-controlling interests (note 17)	-	-	(9,048)	-
Repayments of term and other loans	(39,014)	(4,232)	(44,681)	(77,173)
Credit facility transaction costs	(657)	-	(971)	(238)
Payments of lease obligations	(6,124)	(5,475)	(18,057)	(16,280)
Other financing activities	(356)	(24)	(356)	(24)
Dividends paid to non-controlling interests	(1,809)	-	(78,997)	(726)
Dividends paid to shareholders of the Company	-	-	(127,641)	-
Net cash flows from (used in) in financing activities	(4,337)	(24,112)	(132,222)	(49,775)
Cash flows from (used in) investing activities:				
Acquisition of businesses (note 4)	(18,221)	(7,190)	(65,052)	(95,238)
Cash obtained with acquired businesses (note 4)	2,325	1,443	14,444	7,026
Post-acquisition settlement payments, net of receipts	(6,707)	(4,845)	(15,940)	(15,900)
(Increase) decrease in restricted cash	(1,525)	-	(7,525)	-
Property and equipment purchased	(1,960)	(1,381)	(6,366)	(5,249)
Net cash flows from (used in) investing activities	(26,090)	(11,973)	(80,439)	(109,362)
Effect of foreign currency on cash and cash equivalents	(452)	(41)	166	(73)
Increase (decrease) in cash	854	(10,608)	55,544	24,935
Cash, beginning of period	233,749	172,315	179,059	136,772
Cash, end of period	234,603	161,707	234,603	161,707

See accompanying notes to the condensed consolidated interim financial statements.

TOPICUS.COM INC.

Notes to Condensed Consolidated Interim Financial Statements

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

(Due to rounding, numbers presented may not foot)

Three and nine months ended September 30, 2024 and 2023

(Unaudited)

Notes to the condensed consolidated interim financial statements

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(Due to rounding, numbers presented may not foot)

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(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 September 30, 2024 and September 30, 2023 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 63.98% (December 31, 2023 – 63.07%) in Topicus Coop with 36.02% (December 31, 2023 – 36.93%) being owned by the non-controlling interests.

The Company is engaged principally in the development, installation and customization of software and the provision of related professional services and support for customers across several diverse markets primarily in Europe.

2. Basis of presentation

(a) Statement of compliance

These condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting ("IAS 34") as issued by the International Accounting Standards Board ("IASB") and using the accounting policies disclosed in Note 3 of the Topicus 2023 annual consolidated financial statements, available on the System for Electronic Document Analysis and Retrieval ("SEDAR+") at www.sedarplus.com, except as disclosed herein.

These condensed consolidated interim financial statements were approved and authorized for issuance by the Board of Directors of the Company on October 31, 2024.

These condensed consolidated interim financial statements should be read in conjunction with the Company's 2023 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 Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of

TOPICUS.COM INC.

Notes to Condensed Consolidated Interim Financial Statements

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(Due to rounding, numbers presented may not foot)

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accounting policies and reported amounts of assets, liabilities, income and expenses, consistent with those disclosed in the 2023 annual consolidated financial statements and described in these condensed consolidated interim financial statements. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Estimates are based on historical experience and other assumptions that are considered reasonable in the circumstances. The actual amount or values may vary in certain instances from the assumptions and estimates made. Changes will be recorded, with corresponding effect in profit or loss, when, and if, better information is obtained.

3. Material accounting policies

The material accounting policies used in preparing these condensed consolidated interim financial statements are unchanged from those disclosed in the 2023 annual consolidated financial statements and have been applied consistently to all periods presented in these condensed consolidated interim financial statements.

The accounting policies have been applied consistently by the Company's subsidiaries.

Recent accounting pronouncements not yet adopted:

The IASB has issued IFRS 18, Presentation and Disclosure in Financial Statements (replacing IAS 1, Presentation of Financial Statements), with an aim to improve how information is communicated in the financial statements, with a focus on information in the statement of income that will become effective on January 1, 2027. We are assessing the impacts IFRS 18 will have on our consolidated financial statements.

4. Business acquisitions

(a) During the nine-month period ended September 30, 2024, the Company completed acquisitions for aggregate cash consideration of EUR 65,052, plus cash holdbacks of EUR 22,019 and contingent consideration with an estimated acquisition date fair value of EUR 10,577 resulting in total consideration of EUR 97,648. The obligation for contingent consideration for acquisitions during the nine months ended September 30, 2024 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 15,425. Aggregate contingent consideration liability at September 30, 2024 of EUR 26,953 (December 31, 2023 – EUR 23,139) 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 1,618 and an expense of EUR 2,042 has been recorded for the three and nine months ended September 30, 2024, as a result of such changes (expense of EUR 250 and income of EUR 1,029 for the three and nine months ended September 30, 2023).

None of the acquisitions completed during the nine-month period ended September 30, 2024 were deemed to be individually significant. Nearly all of the businesses acquired during the period were acquisitions of shares. The cash holdbacks are generally payable within a two-year period and are adjusted, as necessary, for such items as working capital or net tangible asset assessments, as defined in the purchase and sale agreements, and claims under the respective representations and warranties of the purchase and sale agreements.

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(Unaudited)

The acquisitions during the nine-month period ended September 30, 2024 include software companies catering to facility management, library, logistics, healthcare, human resources, information technology, financial services, retail management and distribution, contact centres, hospitality, and education, 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 12,484 however, the Company has recorded an allowance of EUR 501 as part of the acquisition accounting to reflect contractual cash flows that are not expected to be collected.

Due to the complexity and timing of certain acquisitions made, the Company is in the process of determining and finalizing the estimated fair value of the net assets acquired as part of the acquisitions closed during the last quarter of 2023 and the first three quarters of 2024. 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 83,657.

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The aggregate impact of acquisition accounting applied in connection with the business acquisitions in the nine-month period ended September 30, 2024 is as follows:

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Assets acquired:	
Cash	14,444
Accounts receivable	11,983
Other current assets	5,160
Property and equipment	1,446
Right of use assets	4,517
Other non-current assets	473
Deferred income taxes	1,798
Technology assets	46,654
Customer assets	64,272
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	150,746
Liabilities assumed:	
Current liabilities	15,798
Deferred revenue	14,316
Deferred income taxes	24,789
Long-term lease obligations	2,992
Other non-current liabilities	4,338
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	62,233
Bargain purchase gain	(323)
Goodwill	9,458
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Total consideration	97,648
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The 2024 business acquisitions did not have a material impact to either the consolidated revenue or the consolidated net income (loss) for the nine months ended September 30, 2024. 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.

(b) The Company recorded a measurement period adjustment which has been reflected on the condensed consolidated interim statement of financial position as of September 30, 2023. The measurement period adjustment consisted of a reduction to intangible assets of EUR 3,886, an increase to deferred income tax assets of EUR 1,244, a reduction to deferred tax liabilities of EUR 3,588, an increase to other long-term liabilities of EUR 946.

TOPICUS.COM INC.

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(Unaudited)

5. Other assets and other non-current liabilities

(a) Other assets

	September 30, 2024	December 31, 2023
Prepaid expenses and other current assets	46,979	33,165
Sales tax receivable	2,565	2,270
Equity securities held for trading	2	3
Other receivables	14,283	19,812
Total other current assets	63,830	55,250
Costs to obtain a contract	232	205
Non-current trade and other receivables and other assets	10,077	11,210
Equity accounted investees	2,633	2,410
Total other non-current assets	12,942	13,824

(b) Other non-current liabilities

	September 30, 2024	December 31, 2023
Contingent consideration	20,380	15,803
Deferred revenue	6,549	2,450
Other non-current liabilities	17,225	13,752
Total other non-current liabilities	44,155	32,005

TOPICUS.COM INC.

Notes to Condensed Consolidated Interim Financial Statements

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

(Due to rounding, numbers presented may not foot)

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(Unaudited)

6. Intangible Assets

	Technology Assets	Customer Assets	Trademarks	Goodwill	Total
Cost					
Balance at January 1, 2023	499,419	592,783	25,406	222,349	1,339,956
Acquisitions through business combinations	61,850	72,114	-	15,306	149,270
Effect of movements in foreign exchange and other	434	3,791	-	453	4,678
Balance at December 31, 2023	561,703	668,688	25,406	238,107	1,493,904
Balance at January 1, 2024	561,703	668,688	25,406	238,107	1,493,904
Acquisitions through business combinations	46,654	64,272	-	9,837	120,762
Effect of movements in foreign exchange and other	(219)	474	-	(5)	250
Balance at September 30, 2024	608,137	733,433	25,406	247,940	1,614,916
Accumulated amortization and impairment losses					
Balance at January 1, 2023	273,336	187,840	4,762	18	465,956
Amortization for the period	60,725	59,130	1,269	-	121,124
Impairment charge	-	-	-	-	-
Effect of movements in foreign exchange and other	183	559	(0)	-	742
Balance at December 31, 2023	334,244	247,528	6,032	18	587,822
Balance at January 1, 2024	334,244	247,528	6,032	18	587,822
Amortization for the period	48,242	50,143	952	-	99,337
Impairment charge	-	-	-	629	629
Effect of movements in foreign exchange and other	(195)	28	-	-	(167)
Balance at September 30, 2024	382,292	297,699	6,984	647	687,622
Carrying amounts					
At January 1, 2023	226,082	404,943	20,644	222,331	874,000
At December 31, 2023	227,458	421,160	19,374	238,089	906,082
At January 1, 2024	227,458	421,160	19,374	238,089	906,082
At September 30, 2024	225,845	435,734	18,422	247,293	927,295

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Notes to Condensed Consolidated Interim Financial Statements

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

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7. Revolving Credit Facility

On June 3, 2024, Topicus Coop amended the existing revolving credit facility (the “Topicus Revolving Credit Facility”) with a number of European financial institutions. Under the amended credit facility, the Company will be able to borrow up to EUR 700,000 under a multicurrency revolving loan facility. The Topicus Revolving Credit Facility matures on October 28, 2029. The Topicus Revolving Credit Facility bears interest at a rate calculated at EURIBOR plus interest rate spreads based on a leverage table. The Topicus Revolving Credit Facility is collateralized by some of the more material assets owned by the Company and its subsidiaries, except for the entities securing amounts outstanding under the Term and Other Loans (note 8). The Topicus Revolving Credit Facility contains standard events of default which, if not remedied within a cure period, would trigger the repayment of any outstanding balance. As of September 30, 2024, EUR 290,000 (December 31, 2023 – EUR 155,000) had been drawn from this credit facility. Transaction costs associated with the Topicus Revolving Credit Facility have been included as part of the carrying amount of the liability and are being amortized through profit or loss using the effective interest rate method. The carrying value of the debt amounts to EUR 287,643 (December 31, 2023 – EUR 152,621) and has been classified as a current liability in the consolidated statement of financial position. As at September 30, 2024, the carrying amount of costs relating to this Topicus Revolving Credit Facility totaled EUR 2,357 (December 31, 2023 – EUR 2,379).

8. Term and Other Loans

Certain of the Company’s subsidiaries have entered into term and other debt facilities (“Term and Other Loans”) with various financial institutions. Topicus does not guarantee the debt of these subsidiaries, nor are there any cross-guarantees between subsidiaries. The credit facilities are collateralized by substantially all of the assets of the borrowing entity and its subsidiaries. The credit facilities typically bear interest at a rate calculated using an interest rate index plus a margin. The financing arrangements for each subsidiary typically contain certain restrictive covenants, which may include limitations or prohibitions on additional indebtedness, payment of cash dividends, redemption of capital, capital spending, making of acquisitions and sales of assets. In addition, certain financial covenants must be met by those subsidiaries that have outstanding debt.

The term and other loans comprise the following:

	Term and Other Debt Facilities	
	September 30, 2024	December 31, 2023
Principal outstanding (and equal to fair value)	58,056	73,925
Deduct: Carrying value of transaction costs included in debt balance	(585)	(852)
Carrying value	57,471	73,073
Current portion	8,212	8,457
Non-current portion	49,259	64,615

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

Year	Term and Other Debt Facilities
2024	2,196
2025	8,076
2026	9,745
2027	3,885
2028	2,783
2029	31,370
	<hr/>
	58,056

9. Provisions

At January 1, 2024	1,708
Reversal	(66)
Provisions recorded during the period	2,270
Provisions used during the period	(2,327)
Effect of movements in foreign exchange and other	(7)
At September 30, 2024	1,578
	<hr/>
Provisions classified as current liabilities	1,578
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.

10. Income taxes

Income tax expense is recognized based on management's best estimate of the actual income tax rate for the interim period applied to the pre-tax income of the interim period for each entity in the consolidated group. As a result of foreign exchange fluctuations, acquisitions, and ongoing changes due to intercompany transactions amongst entities operating in different jurisdictions, the Company has determined that a reasonable estimate of a weighted average annual tax rate cannot be determined on a consolidated basis. The Company's consolidated effective tax rate in respect of continuing operations for the three and nine months ended September 30, 2024 was 19% and 20% (23% and 25% for the three and nine months ended September 30, 2023).

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

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of judgement. If any of these tax authorities are successful with their challenges, the Company's income tax expense may be adversely affected and the Company could also be subject to interest and penalty charges.

The deductibility of the Company's employee bonus program is being challenged by the Dutch Tax Authorities for financial years 2016 and 2018 to date. The Company continues to believe in the merits of its tax filing position and, as such, has not recognized any provision in the consolidated financial statements. If the Company is ultimately unsuccessful, the additional tax expense including interest for 2016 and for the period from 2018 to September 30, 2024 would be up to approximately EUR 8,000.

11. Shareholders' Equity

	Common Stock	
	Number	Amount
September 30, 2024	83,068,874	39,412
December 31, 2023	81,889,764	39,412

The Company's authorized share capital consists of an unlimited number of Subordinate Voting Shares and 1 Super Voting Share. As at September 30, 2024, there are 83,068,873 Subordinate Voting Shares and 1 Super Voting Share outstanding. The Super Voting Share is held by Constellation Software Inc. ("CSI"). The Super Voting Share entitles CSI to that number of votes that equals 50.1% of the aggregate number of votes attached to all the outstanding Super Voting Shares and Subordinate Voting Shares.

During the three months ended March 31, 2024, 994,110 ordinary units of Topicus Coop were exchanged for 994,110 Subordinate Voting Shares of Topicus. During the three months ended September 30, 2024, 185,000 ordinary units of Topicus Coop were exchanged for 185,000 Subordinate Voting Shares of Topicus

On March 5, 2024, Topicus announced the declaration by its subsidiary Topicus Coop a special dividend in the amount of EUR 1.54 per ordinary unit (the "Coop Dividend"). As a result of its ownership in Topicus Coop, the Company received EUR 127,641 of the aggregate amount of the Coop Dividend. As such, the Company declared a EUR 1.54 per share special dividend which was paid on March 28, 2024, to all holders of its subordinate voting shares and super voting share of record as of the close of business on March 15, 2024.

Topicus Coop paid EUR 72,315 to non-controlling interest holders pursuant to the Coop Dividend.

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12. Finance and other expense (income)

	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
Interest expense on debt	5,939	4,262	16,003	11,109
Interest expense on lease obligations	524	375	1,461	1,029
Amortization of debt related transaction costs	690	252	1,198	849
Share in net (income) loss of equity investee	(0)	0	(223)	(123)
Foreign exchange loss (gain)	(401)	360	68	1,390
Other finance costs (income)	70	59	(253)	451
Finance costs and other expenses (income)	6,821	5,308	18,255	14,705

13. Earnings (loss) per share

Basic and diluted earnings (loss) per share

	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
Basic earnings (loss) per share:				
Numerator:				
Net income (loss) attributable to equity holders of Topicus	23,340	17,983	58,447	46,455
Denominator:				
Weighted average basic shares outstanding	82,912,026	81,889,764	82,664,754	81,889,764
Earnings (loss) per share				
Basic	0.28	0.22	0.71	0.57
Diluted earnings (loss) per share:				
Numerator:				
Net income (loss) attributable to the ordinary equity holders of Topicus	23,340	17,983	58,447	46,455
Add: Net income (loss) attributable to the non-controlling interest holders of Topicus Coop	13,142	10,530	33,259	27,203
Net income (loss) to be used for diluted earnings per share	36,482	28,514	91,705	73,658
Denominator:				
Weighted average basic shares outstanding	82,912,026	81,889,764	82,664,754	81,889,764
Add: Effect of dilutive shares	46,929,793	47,952,055	47,177,065	47,952,055
Weighted average diluted shares outstanding	129,841,819	129,841,819	129,841,819	129,841,819
Earnings (loss) per share				
Diluted	0.28	0.22	0.71	0.57

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14. Financial instruments

Fair values versus carrying amounts

The carrying values of cash, accounts receivable, accounts payable and accrued liabilities, the majority of acquisition holdbacks, and the Revolving Credit Facility, approximate their fair values due to the short-term nature of these instruments. The carrying value of the Term and Other Loans approximate their fair value as the bank debt is subject to market interest rates.

Fair value hierarchy

The table below analyzes financial instruments carried at fair value, by valuation method.

- level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities;
- level 2 inputs are inputs other than quoted prices included in level 1 that are observable for the asset or liability either directly (i.e. prices) or indirectly (i.e. derived from prices); and
- level 3 inputs are inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

In the table below, the Company has segregated all financial assets and liabilities that are measured at fair value into the most appropriate level within the fair value hierarchy based on the inputs used to determine the fair value at the measurement date.

Financial assets and financial liabilities measured at fair value as of September 30, 2024 and December 31, 2023 in the condensed consolidated interim financial statements are summarized below. The Company has no additional financial liabilities measured at fair value after initial recognition other than those recognized in connection with business combinations.

	September 30, 2024				December 31, 2023			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets:								
Equity securities held for trading	2	-	-	2	3	-	-	3
	2	-	-	2	3	-	-	3
Liabilities:								
Contingent consideration	-	-	26,953	26,953	-	-	23,139	23,139
	-	-	26,953	26,953	-	-	23,139	23,139

There were no transfers of fair value measurement between level 1, 2 and 3 of the fair value hierarchy in the periods ended September 30, 2024 and December 31, 2023.

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, 2024	23,139
Increase from business acquisitions	10,577
Cash recoveries (payments)	(8,905)
Charges (recoveries) through profit or loss	2,043
Foreign exchange and other movements	99
Balance at September 30, 2024	26,953
Contingent consideration classified as current liabilities	6,572
Contingent consideration classified as other non-current liabilities	20,380

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.

15. 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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16. Changes in non-cash operating assets and liabilities

	Three months ended		Nine months ended	
	September 30,		September 30,	
	2024	2023	2024	2023
Decrease (increase) in current accounts receivable	18,169	16,013	38,535	(2,956)
Decrease (increase) in current unbilled revenue	1,305	349	(159)	(3,913)
Decrease (increase) in other current assets	555	(2,753)	(6,535)	(10,248)
Decrease (increase) in inventories	(300)	(129)	(751)	67
Decrease (increase) in other non-current assets	(2,173)	1,712	1,074	226
Increase (decrease) in other non-current liabilities	3,794	(84)	(1,421)	(6,845)
Increase (decrease) in current accounts payable and accrued liabilities, excluding holdbacks from acquisitions	7,118	5,726	(33,186)	(24,804)
Increase (decrease) in current deferred revenue	(77,957)	(63,134)	49,086	48,053
Increase (decrease) in current provisions	(253)	(477)	(346)	(1,221)
Change in non-cash operating working capital	(49,742)	(42,776)	46,296	(1,642)

17. Related parties

Transactions with related parties are assumed when a relationship exists between the Company and a natural person or entity that is affiliated with the Company. This includes, amongst others, the relationship between the Company and its subsidiaries, significant shareholders, directors, key management personnel, certain companies affiliated with key management personnel, and companies that are under common control of the Company's controlling shareholder, CSI. Transactions are transfers of resources, services or obligations, regardless whether anything has been charged.

Transactions with CSI

The Company pays management fees to CSI (included within "Other, net" expenses) and reimburses CSI for certain expenses paid on behalf of the Company. Furthermore, CSI reimburses the Company for certain salary expenses incurred by the Company on behalf of CSI. The net payments made by the Company to CSI for management fees and reimbursements of expenses during the three and nine months ended September 30, 2024 was EUR 917 and EUR 8,865 (Three and nine months ended September 30, 2023 - EUR 1,158 and EUR 7,848). During the three and nine months ended September 30, 2024, the Company expensed management fees of EUR 645 and EUR 1,935 (September 30, 2023 – EUR 501 and EUR 1,503 for the three and nine months ended).

The ending payable balance to CSI (included within "Accounts payable and accrued liabilities") as at September 30, 2024 was EUR 853 (December 31, 2023 – EUR 947).

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Transactions with entities under the control of CSI

The Company also provides professional services to other entities under the control of CSI. The total amount of revenue recognized during the three and nine months ended September 30, 2024 (included within “Professional services revenue”) relating to such arrangements was EUR 2,227 and EUR 5,900 (September 30, 2023 – EUR 1,900 and EUR 5,794 for the three and nine months ended). The ending receivable balance (included within “Accounts receivable”) as at September 30, 2024 relating to these arrangements was EUR 955 (December 31, 2023 – EUR 620).

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

During the three and nine months ended September 30, 2024, GeoSoftware and Geoactive reimbursed Vela and CSI for certain expenses primarily related to salaries and benefits incurred by Vela and CSI on behalf of GeoSoftware and Geoactive. The total expenses reimbursed for the three and nine months ended September 30, 2024 was EUR 533 and EUR 1,831 (September 30, 2023 – EUR 637 and EUR 2,965 for the three and nine months ended). The amount payable as at September 30, 2024 relating to these amounts was EUR 454 (included within “Accounts payable and accrued liabilities”) (December 31, 2023 – EUR 475).

During 2023, Vela provided a loan to the Company in the amount of USD \$2,000. The loan is non-interest bearing, may be repaid by the Company at any time and matures in 2029. The Company is required to make annual principal payments in the amount of USD \$335 and the final payment is USD \$325. As at September 30, 2024, the long-term portion of the loan of USD \$1,330 is included within “Other Liabilities” and the short-term portion of the loan USD \$335 is included within “Accounts Payable and Accrued Liabilities”.

During the three months ended March 31, 2024, the Company paid a pro-rata dividend to the shareholders of GeoSoftware. A dividend of EUR 2,224 was paid to Vela.

During the three months ended June 30, 2024, the Company paid a pro-rata dividend to the shareholders of GeoSoftware and Geoactive. A dividend of EUR 2,597 was paid to Vela.

During the three months ended September 30, 2024, the Company paid a pro-rata dividend to the shareholders of Geoactive. A dividend of EUR 1,809 was paid to Vela.

During the three months ended June 30, 2024, the Company completed a pro-rata return of capital to the shareholders of GeoSoftware. A return of capital of EUR 9,048 was paid to Vela.

18. Non-controlling interests

The Company’s non-controlling interest at September 30, 2024 is associated with Topicus Coop, an entity domiciled in the Netherlands and certain subsidiaries of Topicus Coop. Topicus Coop’s common equity consists of Topicus Coop Ordinary Units. As at September 30, 2024, there were 129,841,818 Topicus Coop Ordinary Units outstanding, which are held by Topicus Coop’s unitholders, as follows:

- Topicus: 83,068,873 Topicus Coop Ordinary Units, representing 63.98% equity ownership.
- CSI: 188,953 Topicus Coop Ordinary Units, representing 0.15% equity ownership.
- Joday Group: 38,148,221 Topicus Coop Ordinary Units, representing 29.38% equity ownership.
- Ijssel Group: 8,435,771 Topicus Coop Ordinary Units, representing 6.49% equity ownership

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All of the Topicus Coop Ordinary Units held by CSI, the Joday Group and Ijssel Group (collectively the “Topicus Coop Exchangeable Units”) are exchangeable, directly or indirectly, for Subordinate Voting Shares. The Topicus Coop Exchangeable Units comprise non-controlling interests in Topicus Coop.

Topicus Coop also has certain subsidiaries that are not owned 100% by Topicus Coop and have a non-controlling interest. In 2021, the Company acquired a 60% interest in Geosoftware, the remaining 40% is owned by the Vela Software Group. Geosoftware is domiciled primarily in Europe and North America. On May 16, 2022, the Company also acquired a controlling interest of 72.68% in Sygnity S.A. (“Sygnity”), a company based in Poland. The remaining 27.32% represents non-controlling interest. On July 1, 2022, the Company acquired a controlling interest of 60% in Geoactive, the remaining 40% is owned by the Vela Software Group. Geoactive is domiciled in Scotland.

The following tables summarize the information relating to the Company's non-controlling interests in Topicus Coop as at September 30, 2024 and December 31, 2023.

	As at September 30, 2024				
	Topicus Coop (excluding GeoSoftware, Geoactive and Sygnity)	GeoSoftware	Geoactive	Sygnity	Topicus Coop
Current assets	405,136	17,792	4,982	29,748	457,658
Non-current assets	891,706	64,867	17,091	74,959	1,048,624
Total assets	1,296,842	82,660	22,074	104,706	1,506,282
Current liabilities	701,301	13,829	5,075	21,977	742,182
Non-current liabilities	248,865	28,256	3,556	12,876	293,554
Total liabilities	950,167	42,085	8,631	34,853	1,035,736
Less: Non-controlling interest of Topicus Coop subsidiaries	75	16,230	5,377	19,084	40,765
Net assets	346,601	24,345	8,065	50,769	429,780
Net assets allocated to the Ordinary Units of Topicus Coop classified as non-controlling interest					154,767
Add: Non-controlling interest of Topicus Coop subsidiaries					40,765
Total non-controlling interest					195,532

	As at December 31, 2023				
	Topicus Coop (excluding GeoSoftware, Geoactive and Sygnity)	GeoSoftware	Geoactive	Sygnity	Topicus Coop
Current assets	355,817	16,520	13,052	32,347	417,736
Non-current assets	859,480	71,369	19,938	66,628	1,017,415
Total assets	1,215,297	87,889	32,990	98,975	1,435,151
Current liabilities	522,155	15,307	8,162	20,167	565,791
Non-current liabilities	257,505	2,732	4,148	12,254	276,639
Total liabilities	779,659	18,039	12,310	32,421	842,429
Less: Non-controlling interest of Topicus Coop subsidiaries	292	27,935	8,270	18,183	54,680
Net assets	435,346	41,915	12,410	48,371	538,042
Net assets allocated to the Ordinary Units of Topicus Coop classified as non-controlling interest					198,619
Add: Non-controlling interest of Topicus Coop subsidiaries					54,680
Total non-controlling interest					253,299

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The following tables summarize the information on the condensed consolidated interim statement of income (loss) relating to the Company's non-controlling interests in Topicus Coop for the three and nine months ended September 30 2024 and 2023.

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

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

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	Three months ended September 30, 2023				
	Topicus Coop (excluding GeoSoftware, Geoactive and Sygnity)	GeoSoftware	Geoactive	Sygnity	Topicus Coop
Revenue	255,094	7,463	2,960	13,293	278,810
Expenses	218,974	8,301	3,054	11,623	241,952
Income (loss) before income taxes	36,119	(838)	(94)	1,670	36,858
Income tax expense	7,447	749	(26)	342	8,512
Net income (loss) prior to non-controlling interest allocation	28,672	(1,587)	(68)	1,328	28,346
Less: Non-controlling interest of Topicus Coop subsidiaries	132	(635)	(27)	363	(168)
Net income (loss) after allocation of non-controlling interest of Topicus Coop subsidiaries	28,541	(952)	(41)	965	28,514
Net income (loss) allocated to Ordinary Units of Topicus Coop classified as non-controlling interest					10,530
Add: Non-controlling interest of Topicus Coop subsidiaries					(168)
Total non-controlling interest					10,362

	Nine months ended September 30, 2023				
	Topicus Coop (excluding GeoSoftware, Geoactive and Sygnity)	GeoSoftware	Geoactive	Sygnity	Topicus Coop
Revenue	743,428	25,293	10,796	35,805	815,322
Expenses	646,328	26,383	9,707	35,134	717,552
Income (loss) before income taxes	97,101	(1,090)	1,089	671	97,771
Income tax expense	22,082	1,148	1,420	194	24,844
Net income (loss) prior to non-controlling interest allocation	75,019	(2,238)	(331)	477	72,927
Less: Non-controlling interest of Topicus Coop subsidiaries	166	(896)	(133)	130	(732)
Net income (loss) after allocation of non-controlling interest of Topicus Coop subsidiaries	74,854	(1,342)	(198)	347	73,660
Net income (loss) allocated to Ordinary Units of Topicus Coop classified as non-controlling interest					27,203
Add: Non-controlling interest of Topicus Coop subsidiaries					(732)
Total non-controlling interest					26,471

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Financial information on the statement of cash flows for Topicus Coop is as follows for the three and nine months ended September 30, 2024 and 2023:

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

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

Three months ended September 30, 2023					
	Topicus Coop (excluding GeoSoftware, Geoactive and Sygnity)	GeoSoftware	Geoactive	Sygnity	Topicus Coop
Cash flows from (used in) operating activities	18,743	3,546	1,569	1,660	25,518
Cash flows from (used in) in financing activities	(18,519)	(4,480)	(95)	(1,018)	(24,112)
Cash flows from (used in) investing activities	(11,912)	(49)	-	(12)	(11,973)

Nine months ended September 30, 2023					
	Topicus Coop (excluding GeoSoftware, Geoactive and Sygnity)	GeoSoftware	Geoactive	Sygnity	Topicus Coop
Cash flows from (used in) operating activities	168,623	7,554	4,758	3,209	184,145
Cash flows from (used in) in financing activities	(39,269)	(5,167)	(1,971)	(3,368)	(49,775)
Cash flows from (used in) investing activities	(108,701)	(556)	-	(105)	(109,362)

TOPICUS.COM INC.

Notes to Condensed Consolidated Interim Financial Statements

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

(Due to rounding, numbers presented may not foot)

Three and nine months ended September 30, 2024 and 2023

(Unaudited)

19. Subsequent events

Subsequent to September 30, 2024, the Company has completed acquisitions or has open commitments to acquire a number of businesses for aggregate cash consideration of EUR 43,486 on closing plus cash holdbacks of EUR 4,548 and contingent consideration with an estimated fair value of EUR 2,014 for total consideration of EUR 50,048. The business acquisitions include companies catering primarily to the data security, gaming, automotive, public sector, and manufacturing verticals and are all software companies similar to the existing business of the Company.