

Condensed Consolidated Interim Financial Statements
(In euros)

Topicus.com Inc.

For the three and six months ended June 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

	June 30, 2024	December 31, 2023	June 30, 2023
Assets			
Current assets:			
Cash	233,749	179,059	172,315
Accounts receivable	121,629	134,079	130,456
Unbilled revenue	47,740	44,838	48,701
Inventories	4,970	4,517	4,268
Other assets (note 5)	62,955	55,250	54,657
	471,043	417,742	410,396
Non-current assets:			
Property and equipment	21,007	20,030	20,372
Right of use assets	62,147	61,066	57,919
Deferred income taxes	21,089	16,412	8,288
Other assets (note 5)	13,130	13,824	12,161
Intangible assets (note 6)	933,837	906,082	935,300
	1,051,209	1,017,415	1,034,041
Total assets	1,522,252	1,435,157	1,444,437
Liabilities and Shareholders' Equity			
Current liabilities:			
Topicus Revolving Credit Facility and current portion of term and other loans (note 7 and 8)	246,155	161,077	168,228
Loan from CSI	-	-	30,281
Accounts payable and accrued liabilities	177,887	211,423	162,868
Deferred revenue	279,338	138,854	241,980
Provisions (note 9)	1,638	1,708	1,682
Acquisition holdback payables	15,270	12,292	14,878
Lease obligations	21,749	20,614	19,280
Income taxes payable	20,616	20,068	16,510
	762,653	566,035	655,707
Non-current liabilities:			
Term and other loans (note 8)	89,880	64,615	65,807
Deferred income taxes	145,807	137,155	140,684
Acquisition holdback payables	7,069	1,339	1,289
Lease obligations	41,478	41,524	39,684
Other liabilities (note 5)	38,491	32,005	27,219
	322,726	276,639	274,682
Total liabilities	1,085,379	842,674	930,388
Shareholders' Equity:			
Capital stock (note 11)	39,412	39,412	39,412
Accumulated other comprehensive income (loss)	3,667	2,390	851
Retained earnings (deficit)	208,991	297,382	255,528
Non-controlling interests (note 18)	184,802	253,299	218,258
	436,873	592,483	514,048
Subsequent events (note 19)			
Total liabilities and shareholders' equity	1,522,252	1,435,157	1,444,437

See accompanying notes to the condensed consolidated interim financial statements.

Topicus.com Inc.

Condensed Consolidated Interim Statements of Income (Loss)

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

Unaudited

	Three months ended June 30,		Six months ended June 30,	
	2024	2023	2024	2023
Revenue				
License	8,169	7,847	17,334	14,825
Professional services	79,308	71,974	154,314	141,314
Hardware and other	5,037	3,705	10,588	6,385
Maintenance and other recurring	218,674	188,557	435,522	373,989
	311,189	272,083	617,757	536,513
Expenses				
Staff	177,462	155,841	350,577	305,949
Hardware	3,570	2,545	8,190	4,123
Third party license, maintenance and professional services	23,705	21,340	47,056	41,888
Occupancy	2,679	2,560	5,389	5,026
Travel, telecommunications, supplies, software and equipment	12,904	10,703	24,887	20,267
Professional fees	5,183	4,557	10,274	8,837
Other, net	4,060	964	8,365	7,178
Depreciation	8,438	7,695	16,450	14,990
Amortization of intangible assets (note 6)	33,410	29,985	65,082	57,946
	271,409	236,191	536,271	466,204
Impairment of intangible and other non-financial assets (note 6)	0	-	633	-
Bargain purchase (gain) (note 4)	-	-	(323)	-
Finance and other expenses (income) (note 12)	6,435	4,447	11,433	9,396
	6,435	4,447	11,744	9,396
Income (loss) before income taxes	33,344	31,445	69,742	60,912
Current income tax expense (recovery) (note 10)	13,447	14,898	28,530	27,226
Deferred income tax expense (recovery) (note 10)	(7,041)	(6,905)	(14,039)	(10,894)
Income tax expense (recovery)	6,406	7,993	14,491	16,332
Net income (loss)	26,938	23,452	55,252	44,580
Net income (loss) attributable to:				
Equity holders of Topicus (note 18)	17,018	14,572	35,107	28,472
Non-controlling interests (note 18)	9,920	8,880	20,145	16,108
Net income (loss)	26,938	23,452	55,252	44,580
Weighted average shares (note 13)				
Basic shares outstanding	82,883,874	81,889,764	82,539,759	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	0.21	0.18	0.43	0.35
Diluted	0.21	0.18	0.43	0.35

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 June 30,		Six months ended June 30,	
	2024	2023	2024	2023
Net income (loss)	26,938	23,452	55,252	44,580
Items that are or may be reclassified subsequently to net income (loss):				
Foreign currency translation differences from foreign operations and other	1,244	2,999	3,170	2,203
Other comprehensive (loss) income for the period, net of income tax	1,244	2,999	3,170	2,203
Total comprehensive income (loss) for the period	28,182	26,451	58,422	46,784
Total other comprehensive income (loss) attributable to:				
Equity holders of Topicus	651	1,320	1,277	1,083
Non-controlling interests	593	1,679	1,894	1,120
Total other comprehensive income (loss)	1,244	2,999	3,170	2,203
Total comprehensive income (loss) attributable to:				
Equity holders of Topicus	17,670	15,892	36,383	29,555
Non-controlling interests	10,513	10,559	22,038	17,228
Total comprehensive income (loss)	28,182	26,451	58,422	46,784

See accompanying notes to the condensed consolidated interim financial statements.

Topicus.com Inc.

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

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

Unaudited

Six months ended June 30, 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)	-	-	35,107	35,107	20,145	55,252
<i>Other comprehensive income (loss)</i>						
Foreign currency translation differences from foreign operations and other, net of income tax	-	1,277	-	1,277	1,894	3,170
Total other comprehensive income (loss) for the period	-	1,277	-	1,277	1,894	3,170
Total comprehensive income (loss) for the period	-	1,277	35,107	36,383	22,038	58,422
Transactions with owners, recorded directly in equity						
Other movements in non-controlling interests and equity	-	-	(91)	(91)	(64)	(155)
Exchange of Topicus Coop ordinary units held by non-controlling interests to subordinate voting shares of Topicus (note 11)	-	-	4,235	4,235	(4,235)	-
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	-	-	-	-	(77,188)	(77,188)
Balance at June 30, 2024	39,412	3,667	208,991	252,071	184,802	436,873

See accompanying notes to the condensed consolidated interim financial statements.

Topicus.com Inc.

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

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

Unaudited

Six months ended June 30, 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)	-	-	28,472	28,472	16,108	44,580
<i>Other comprehensive income (loss)</i>						
Foreign currency translation differences from foreign operations and other, net of income tax	-	1,083	-	1,083	1,120	2,203
Total other comprehensive income (loss) for the period	-	1,083	-	1,083	1,120	2,203
Total comprehensive income (loss) for the period	-	1,083	28,472	29,555	17,228	46,784
Transactions with owners, recorded directly in equity						
Other movements in non-controlling interests and equity	-	-	137	137	70	207
Dividends paid to non-controlling interests	-	-	-	-	(726)	(726)
Balance at June 30, 2023	39,412	851	255,528	295,791	218,258	514,048

See accompanying notes to the condensed consolidated interim financial statements.

Topicus.com Inc.

Condensed Consolidated Interim Statements of Cash Flows

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

Unaudited

	Three months ended June 30,		Six months ended June 30,	
	2024	2023	2024	2023
Cash flows from (used in) operating activities:				
Net income (loss)	26,938	23,452	55,252	44,580
Adjustments for:				
Depreciation	8,438	7,695	16,450	14,990
Amortization of intangible assets	33,410	29,985	65,082	57,946
Impairment of intangible and other non-financial assets	0	-	633	-
Bargain purchase (gain)	-	-	(323)	-
Finance and other expenses (income)	6,435	4,447	11,433	9,396
Income tax expense (recovery)	6,406	7,993	14,491	16,332
Change in non-cash operating assets and liabilities exclusive of effects of business combinations (note 16)	(58,970)	(75,465)	96,038	41,134
Income taxes (paid) received	(13,849)	(13,474)	(22,749)	(25,752)
Net cash flows from (used in) operating activities	8,809	(15,367)	236,306	158,626
Cash flows from (used in) financing activities:				
Interest paid on lease obligations	(481)	(347)	(937)	(653)
Interest paid on other facilities	(6,727)	(3,505)	(9,888)	(6,565)
Proceeds from sale of interest rate cap	-	5,516	-	5,516
Net increase (decrease) in Topicus Revolving Credit Facility	(20,000)	45,000	85,000	35,000
Proceeds from issuance of term and other loans	28,917	21,941	29,733	26,218
Increase (decrease) in loan from Vela Software Group (note 17)	-	(468)	-	(468)
Return of capital to non-controlling interests (note 17)	(9,048)	-	(9,048)	-
Repayments of term and other loans	(1,983)	(4,497)	(5,667)	(72,941)
Credit facility transaction costs	(314)	(175)	(314)	(238)
Payments of lease obligations	(6,116)	(5,543)	(11,933)	(10,805)
Dividends paid to non-controlling interests	(2,649)	(726)	(77,188)	(726)
Dividends paid to shareholders of the Company	-	-	(127,641)	-
Net cash flows from (used in) in financing activities	(18,401)	57,197	(127,884)	(25,663)
Cash flows from (used in) investing activities:				
Acquisition of businesses (note 4)	(10,289)	(63,252)	(46,831)	(88,048)
Cash obtained with acquired businesses (note 4)	5,095	4,611	12,119	5,583
Post-acquisition settlement payments, net of receipts	(5,019)	(6,567)	(9,233)	(11,055)
(Increase) decrease in restricted cash	-	-	(6,000)	-
Property and equipment purchased	(1,751)	(1,888)	(4,406)	(3,869)
Net cash flows from (used in) investing activities	(11,964)	(67,096)	(54,350)	(97,388)
Effect of foreign currency on cash and cash equivalents	706	317	618	(31)
Increase (decrease) in cash	(20,850)	(24,950)	54,690	35,543
Cash, beginning of period	254,599	197,265	179,059	136,772
Cash, end of period	233,749	172,315	233,749	172,315

See accompanying notes to the condensed consolidated interim financial statements.

TOPICUS.COM INC.

Notes to Condensed Consolidated Interim Financial Statements

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

(Due to rounding, numbers presented may not foot)

Three and six months ended June 30, 2024 and 2023

(Unaudited)

Notes to the condensed consolidated interim financial statements

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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 June 30, 2024 and June 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 63.83% (December 31, 2023 – 63.07%) in Topicus Coop with 36.17% (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 August 1, 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

(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)

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.

4. Business acquisitions

(a) During the six-month period ended June 30, 2024, the Company completed acquisitions for aggregate cash consideration of EUR 46,831, plus cash holdbacks of EUR 14,741 and contingent consideration with an estimated acquisition date fair value of EUR 8,771 resulting in total consideration of EUR 70,343. The obligation for contingent consideration for acquisitions during the six months ended June 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 11,593. Aggregate contingent consideration liability at June 30, 2024 of EUR 25,698 (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. Income of EUR 152 and an expense of EUR 423 has been recorded for the three and six months ended June 30, 2024, as a result of such changes (income of EUR 2,086 and EUR 1,280 for the three and six months ended June 30, 2023).

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

The acquisitions during the six-month period ended June 30, 2024 include software companies catering to facility management, library, logistics, healthcare, human resources, information technology, financial services, retail management and distribution, 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

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(Due to rounding, numbers presented may not foot)

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(Unaudited)

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 9,517 however, the Company has recorded an allowance of EUR 366 as part of the acquisition accounting to reflect contractual cash flows that are not expected to be collected.

Due to the complexity and timing of certain acquisitions made, the Company is in the process of determining and finalizing the estimated fair value of the net assets acquired as part of the acquisitions closed during the last two quarters of 2023 and the first two 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 72,629.

TOPICUS.COM INC.

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Three and six months ended June 30, 2024 and 2023

(Unaudited)

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

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Assets acquired:	
Cash	12,119
Accounts receivable	9,152
Other current assets	4,621
Property and equipment	1,184
Right of use assets	4,031
Other non-current assets	446
Deferred income taxes	1,798
Technology assets	34,254
Customer assets	48,772
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	116,376
Liabilities assumed:	
Current liabilities	13,873
Deferred revenue	12,568
Deferred income taxes	19,641
Long-term lease obligations	2,672
Other non-current liabilities	3,798
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	52,552
Bargain purchase gain	(323)
Goodwill	6,842
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Total consideration	70,343
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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 six months ended June 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 June 30, 2023. The measurement period adjustment consisted of a reduction to intangible assets of EUR 6,996, an increase to deferred income tax assets of EUR 1,244, a reduction to deferred tax liabilities of EUR 6,698, an increase to other long-term liabilities of EUR 946.

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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(Unaudited)

5. Other assets and other non-current liabilities

(a) Other assets

	June 30, 2024	December 31, 2023
Prepaid expenses and other current assets	46,481	33,165
Sales tax receivable	2,469	2,270
Equity securities held for trading	2	3
Other receivables	14,002	19,812
Total other current assets	62,955	55,250
Costs to obtain a contract	250	205
Non-current trade and other receivables and other assets	10,344	11,210
Equity accounted investees	2,536	2,410
Total other non-current assets	13,130	13,824

(b) Other non-current liabilities

	June 30, 2024	December 31, 2023
Contingent consideration	19,610	15,803
Deferred revenue	2,091	2,450
Other non-current liabilities	16,791	13,752
Total other non-current liabilities	38,491	32,005

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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	34,254	48,772	-	7,179	90,204
Effect of movements in foreign exchange and other	1,683	1,774	-	490	3,946
Balance at June 30, 2024	597,639	719,233	25,406	245,776	1,588,054
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	31,536	32,911	635	-	65,082
Impairment charge	-	-	-	629	629
Effect of movements in foreign exchange and other	457	227	-	-	685
Balance at June 30, 2024	366,238	280,667	6,666	647	654,218
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 June 30, 2024	231,401	438,567	18,740	245,129	933,837

TOPICUS.COM INC.

Notes to Condensed Consolidated Interim Financial Statements

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(Unaudited)

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 June 30, 2024, EUR 240,000 (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 237,923 (December 31, 2023 – EUR 152,621) and has been classified as a current liability in the consolidated statement of financial position. As at June 30, 2024, the carrying amount of costs relating to this Topicus Revolving Credit Facility totaled EUR 2,077 (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	
	June 30, 2024	December 31, 2023
Principal outstanding (and equal to fair value)	99,037	73,925
Deduct: Carrying value of transaction costs included in debt balance	(925)	(852)
Carrying value	98,112	73,073
Current portion	8,232	8,457
Non-current portion	89,880	64,615

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

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Year	Term and Other Debt Facilities
2024	5,229
2025	42,305
2026	11,232
2027	4,628
2028	3,335
2029	32,308
	<hr/>
	99,037

9. Provisions

At January 1, 2024	1,708
Reversal	(66)
Provisions recorded during the period	1,561
Provisions used during the period	(1,565)
Effect of movements in foreign exchange and other	(0)
At June 30, 2024	1,638
	<hr/>
Provisions classified as current liabilities	1,638
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 six months ended June 30, 2024 was 19% and 21% (25% and 27% for the three and six months ended June 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 of judgement. If any of these tax authorities are successful with their challenges, the Company's income tax expense may be adversely affected and the Company could also be subject to interest and penalty charges.

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As part of an ongoing tax audit by the Dutch Tax Authorities, the deductibility of the Company's employee bonus program is being challenged 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 the period from 2016 to June 30, 2024 would be up to approximately EUR 7,700.

11. Shareholders' Equity

	Common Stock	
	Number	Amount
June 30, 2024	82,883,874	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 June 30, 2024, there are 82,883,874 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.

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 June 30,		Six months ended June 30,	
	2024	2023	2024	2023
Interest expense on debt	5,787	3,652	10,064	6,847
Interest expense on lease obligations	481	347	937	653
Amortization of debt related transaction costs	254	250	509	596
Share in net (income) loss of equity investee	(223)	(123)	(223)	(123)
Foreign exchange loss (gain)	403	398	469	1,030
Other finance costs (income)	(266)	(78)	(323)	392
Finance costs and other expenses (income)	6,435	4,447	11,433	9,396

13. Earnings (loss) per share

Basic and diluted earnings (loss) per share

	Three months ended June 30,		Six months ended June 30,	
	2024	2023	2024	2023
Basic earnings (loss) per share:				
Numerator:				
Net income (loss) attributable to equity holders of Topicus	17,018	14,572	35,107	28,472
Denominator:				
Weighted average basic shares outstanding	82,883,874	81,889,764	82,539,759	81,889,764
Earnings (loss) per share				
Basic	0.21	0.18	0.43	0.35
Diluted earnings (loss) per share:				
Numerator:				
Net income (loss) attributable to the ordinary equity holders of Topicus	17,018	14,572	35,107	28,472
Add: Net income (loss) attributable to the non-controlling interest holders of Topicus Coop	9,642	8,533	20,116	16,672
Net income (loss) to be used for diluted earnings per share	26,660	23,106	55,223	45,144
Denominator:				
Weighted average basic shares outstanding	82,883,874	81,889,764	82,539,759	81,889,764
Add: Effect of dilutive shares	46,957,945	47,952,055	47,302,060	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	0.21	0.18	0.43	0.35

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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 June 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.

	June 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	-	-	25,698	25,698	-	-	23,139	23,139
	-	-	25,698	25,698	-	-	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 June 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	8,771
Cash recoveries (payments)	(6,709)
Charges (recoveries) through profit or loss	423
Foreign exchange and other movements	73
Balance at June 30, 2024	25,698
Contingent consideration classified as current liabilities	6,089
Contingent consideration classified as other non-current liabilities	19,610

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		Six months ended	
	June 30,		June 30,	
	2024	2023	2024	2023
Decrease (increase) in current accounts receivable	56,332	25,341	20,366	(18,969)
Decrease (increase) in current unbilled revenue	2,102	1,031	(1,464)	(4,263)
Decrease (increase) in other current assets	(296)	2,238	(7,090)	(7,496)
Decrease (increase) in inventories	(454)	257	(451)	196
Decrease (increase) in other non-current assets	1,221	(1,039)	3,247	(1,486)
Increase (decrease) in other non-current liabilities	(1,841)	(6,414)	(5,215)	(6,761)
Increase (decrease) in current accounts payable and accrued liabilities, excluding holdbacks from acquisitions	(50,941)	(39,556)	(40,305)	(30,531)
Increase (decrease) in current deferred revenue	(65,193)	(57,464)	127,043	111,187
Increase (decrease) in current provisions	102	139	(93)	(743)
Change in non-cash operating working capital	(58,970)	(75,465)	96,038	41,134

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 six months ended June 30, 2024 was EUR 6,994 and EUR 7,948 (Three and six months ended June 30, 2023 - EUR 6,056 and EUR 6,690). During the three and six months ended June 30, 2024, the Company expensed management fees of EUR 645 and EUR 1,290 (June 30, 2023 - EUR 501 and EUR 1,002 for the three and six months ended).

The ending payable balance to CSI (included within "Accounts payable and accrued liabilities") as at June 30, 2024 was EUR 983 (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 six months ended June 30, 2024 (included within “Professional services revenue”) relating to such arrangements was EUR 1,796 and EUR 3,673 (June 30, 2023 – EUR 1,909 and EUR 3,894 for the three and six months ended). The ending receivable balance (included within “Accounts receivable”) as at June 30, 2024 relating to these arrangements was EUR 1,028 (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 six months ended June 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 six months ended June 30, 2024 was EUR 527 and EUR 1,298 (June 30, 2023 – EUR 959 and EUR 2,257 for the three and six months ended). The amount payable as at June 30, 2024 relating to these amounts was EUR 442 (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. The long-term portion of the loan is included within “Other Liabilities” and the short-term portion of the loan 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 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 June 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 June 30, 2024, there were 129,841,818 Topicus Coop Ordinary Units outstanding, which are held by Topicus Coop’s unitholders, as follows:

- Topicus: 82,883,873 Topicus Coop Ordinary Units, representing 63.83% 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: 8,620,771 Topicus Coop Ordinary Units, representing 6.64% equity ownership

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

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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 June 30, 2024 and December 31, 2023.

As at June 30, 2024

	Topicus Coop (excluding GeoSoftware, Geoactive and Sygnity)	GeoSoftware	Geoactive	Sygnity	Topicus Coop
Current assets	414,375	17,020	12,003	27,639	471,037
Non-current assets	885,694	70,274	18,810	76,431	1,051,209
Total assets	1,300,070	87,294	30,813	104,070	1,522,247
Current liabilities	715,066	15,005	9,354	23,127	762,552
Non-current liabilities	273,828	31,722	3,923	13,253	322,726
Total liabilities	988,894	46,727	13,277	36,380	1,085,278
Less: Non-controlling interest of Topicus Coop subsidiaries	259	16,222	7,013	18,493	41,986
Net assets	310,917	24,345	10,523	49,197	394,982
Net assets allocated to the Ordinary Units of Topicus Coop classified as non-controlling interest					142,816
Add: Non-controlling interest of Topicus Coop subsidiaries					41,986
Total non-controlling interest					184,802

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

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 six months ended June 30 2024 and 2023.

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	Three months ended June 30, 2024				
	Topicus Coop (excluding GeoSoftware, Geoactive and Sygnity)	GeoSoftware	Geoactive	Sygnity	Topicus Coop
Revenue	283,444	7,773	3,732	16,239	311,189
Expenses	250,203	8,829	3,179	15,633	277,844
Income (loss) before income taxes	33,241	(1,056)	553	606	33,344
Income tax expense	7,119	(963)	127	123	6,406
Net income (loss) prior to non-controlling interest allocation	26,122	(93)	426	483	26,938
Less: Non-controlling interest of Topicus Coop subsidiaries	12	(37)	170	132	278
Net income (loss) after allocation of non-controlling interest of Topicus Coop subsidiaries	26,110	(55)	256	350	26,661
Net income (loss) allocated to Ordinary Units of Topicus Coop classified as non-controlling interest					9,642
Add: Non-controlling interest of Topicus Coop subsidiaries					278
Total non-controlling interest					9,919

	Six months ended June 30, 2024				
	Topicus Coop (excluding GeoSoftware, Geoactive and Sygnity)	GeoSoftware	Geoactive	Sygnity	Topicus Coop
Revenue	565,006	14,949	7,382	30,420	617,757
Expenses	494,574	17,413	6,207	29,830	548,024
Income (loss) before income taxes	70,433	(2,464)	1,175	590	69,733
Income tax expense	15,436	(1,152)	281	(74)	14,491
Net income (loss) prior to non-controlling interest allocation	54,997	(1,312)	894	664	55,243
Less: Non-controlling interest of Topicus Coop subsidiaries	14	(525)	358	182	28
Net income (loss) after allocation of non-controlling interest of Topicus Coop subsidiaries	54,983	(787)	537	482	55,214
Net income (loss) allocated to Ordinary Units of Topicus Coop classified as non-controlling interest					20,116
Add: Non-controlling interest of Topicus Coop subsidiaries					28
Total non-controlling interest					20,145

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	Three months ended June 30, 2023				
	Topicus Coop (excluding GeoSoftware, Geoactive and Sygnity)	GeoSoftware	Geoactive	Sygnity	Topicus Coop
Revenue	247,859	8,018	4,804	11,401	272,083
Expenses	218,053	7,342	3,406	11,834	240,636
Income (loss) before income taxes	29,806	676	1,398	(433)	31,447
Income tax expense	7,089	621	344	(61)	7,993
Net income (loss) prior to non-controlling interest allocation	22,717	55	1,054	(372)	23,454
Less: Non-controlling interest of Topicus Coop subsidiaries	4	22	422	(102)	347
Net income (loss) after allocation of non-controlling interest of Topicus Coop subsidiaries	22,713	33	632	(270)	23,107
Net income (loss) allocated to Ordinary Units of Topicus Coop classified as non-controlling interest					8,533
Add: Non-controlling interest of Topicus Coop subsidiaries					347
Total non-controlling interest					8,880

	Six months ended June 30, 2023				
	Topicus Coop (excluding GeoSoftware, Geoactive and Sygnity)	GeoSoftware	Geoactive	Sygnity	Topicus Coop
Revenue	488,335	17,830	7,836	22,512	536,513
Expenses	427,353	18,082	6,653	23,511	475,600
Income (loss) before income taxes	60,982	(252)	1,183	(999)	60,913
Income tax expense	14,635	399	1,446	(148)	16,332
Net income (loss) prior to non-controlling interest allocation	46,347	(651)	(263)	(851)	44,581
Less: Non-controlling interest of Topicus Coop subsidiaries	34	(260)	(105)	(233)	(564)
Net income (loss) after allocation of non-controlling interest of Topicus Coop subsidiaries	46,313	(391)	(158)	(619)	45,145
Net income (loss) allocated to Ordinary Units of Topicus Coop classified as non-controlling interest					16,672
Add: Non-controlling interest of Topicus Coop subsidiaries					(564)
Total non-controlling interest					16,108

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

Three months ended June 30, 2024					
	Topicus Coop (excluding GeoSoftware, Geoactive and Sygnity)	GeoSoftware	Geoactive	Sygnity	Topicus Coop
Cash flows from (used in) operating activities	9,360	(2,076)	403	1,122	8,809
Cash flows from (used in) in financing activities	(17,000)	4,478	(4,675)	(1,204)	(18,401)
Cash flows from (used in) investing activities	(11,711)	(21)	(0)	(232)	(11,964)
Six months ended June 30, 2024					
	Topicus Coop (excluding GeoSoftware, Geoactive and Sygnity)	GeoSoftware	Geoactive	Sygnity	Topicus Coop
Cash flows from (used in) operating activities	223,233	4,542	3,671	4,861	236,306
Cash flows from (used in) in financing activities	(119,158)	(1,724)	(4,692)	(2,310)	(127,884)
Cash flows from (used in) investing activities	(45,825)	(12)	(6)	(8,508)	(54,350)
Three months ended June 30, 2023					
	Topicus Coop (excluding GeoSoftware, Geoactive and Sygnity)	GeoSoftware	Geoactive	Sygnity	Topicus Coop
Cash flows from (used in) operating activities	(16,513)	(1,528)	1,103	1,572	(15,367)
Cash flows from (used in) in financing activities	59,580	(591)	(1,854)	61	57,197
Cash flows from (used in) investing activities	(66,841)	(188)	-	(67)	(67,096)
Six months ended June 30, 2023					
	Topicus Coop (excluding GeoSoftware, Geoactive and Sygnity)	GeoSoftware	Geoactive	Sygnity	Topicus Coop
Cash flows from (used in) operating activities	149,880	4,008	3,189	1,549	158,626
Cash flows from (used in) in financing activities	(20,750)	(687)	(1,876)	(2,350)	(25,663)
Cash flows from (used in) investing activities	(96,788)	(507)	-	(93)	(97,388)

TOPICUS.COM INC.

Notes to Condensed Consolidated Interim Financial Statements

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

(Due to rounding, numbers presented may not foot)

Three and six months ended June 30, 2024 and 2023

(Unaudited)

19. Subsequent events

Subsequent to June 30, 2024, the Company completed or has open commitments to acquire a number of businesses for aggregate cash consideration of EUR 47,458 on closing plus total estimated deferred payments of EUR 6,200 for total consideration of EUR 53,658. The business acquisitions operate in the gaming, data security, contact centres, and education verticals and are all software companies similar to the existing business of the Company.