

Financial Statements  
(In euros)

## **Topicus.com Inc.**

As at December 31, 2020



## INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Topicus.com Inc.,

### ***Opinion***

We have audited the statement of financial position as at December 31, 2020 and notes thereto (hereinafter referred to as the financial statements) of Topicus.com Inc. (the Entity).

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at December 31, 2020 in accordance with International Financial Reporting Standards (IFRS).

### ***Basis for Opinion***

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "Auditors' Responsibilities for the Audit of the Financial Statements" section of our auditors' report.

We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### ***Responsibilities of Management and Those Charged with Governance for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

### ***Auditors' Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.



As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- Provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Entity to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

A handwritten signature in black ink that reads 'KPMG LLP'. The signature is written in a cursive, slightly slanted style. Below the signature is a horizontal line that starts under the 'K' and ends under the 'P', with a small upward tick at the end.

Chartered Professional Accountants, Licensed Public Accountants

The engagement partner on the audit resulting in this auditors' report is Brendan Gerard Maher.

February 10, 2021  
Toronto, Canada

# Topicus.com Inc.

## Statement of Financial Position

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	December 31, 2020	September 10, 2020
<b>Assets</b>		
Current assets:		
Receivable from Constellation Software Inc.	0.0001	0.0001
<b>Total assets</b>	<b>0.0001</b>	<b>0.0001</b>
<b>Shareholder's Equity</b>		
Shareholder's equity:		
Common share	0.0001	0.0001
Subsequent events (note 3)	0.0001	0.0001
<b>Total shareholder's equity</b>	<b>0.0001</b>	<b>0.0001</b>

See accompanying notes to the financial statements.

# Topicus.com Inc.

Notes to Financial Statements  
(In euros, unless otherwise noted)  
As at December 31, 2020

## 1. Incorporation and basis of presentation

Topicus.com Inc. (the “Company”) was incorporated pursuant to the Business Corporations Act (Ontario) on September 10, 2020, with one common share issued to Constellation Software Inc. The Company is incorporated and domiciled in Canada. The address of its registered office is 20 Adelaide Street East, Toronto, Ontario, Canada. The Company has not commenced operations.

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS).

These financial statements were approved by the Board of Directors on February 10, 2021.

## 2. Shareholder’s Equity

The Company is authorized to issue an unlimited number of common shares. The Company has issued one common share to Constellation Software Inc. for a subscription price of 0.0001. Holders of the common shares are entitled to one vote per common share at meetings of shareholders of the Company, to receive dividends if, as and when declared by the Board and to receive pro rata the remaining property and assets of the Company upon its dissolution or winding-up. On December 31, 2020, the Company reclassified the outstanding common share as one super voting share, created a new class of subordinate voting shares and a new class of preferred shares.

## 3. Subsequent Events

On January 4, 2021, (in anticipation of the acquisition of Topicus.com B.V. described further below), the Company completed a corporate re-organization. In conjunction with the re-organization, the following steps were completed:

- The Company issued 39,412,385 preferred shares and 39,412,385 subordinate voting shares to Constellation Software Inc. Constellation Software Inc. then distributed 39,412,364 subordinate voting shares of Topicus.com Inc. to its shareholders pursuant to a dividend-in-kind previously declared.
- The preferred shares are retractable at the option of the holder for a retraction price of EUR 19.06 per share and will be classified as a liability on the balance sheet of the Company. The preferred shares are convertible into subordinate voting shares of the Company at a conversion ratio of 1:1. The preferred share holders will also be entitled to a fixed annual cumulative dividend of 5% per annum.
- The Company acquired a controlling equity interest in Topicus.com Coöperatief U.A. (the “Coop”), an entity that was previously controlled by the Company’s principal shareholder, Constellation Software Inc.
- Constellation Software Inc. holds 1 super voting share of the Company that was issued on January 4, 2021. The super voting share entitles Constellation Software Inc. 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 of the Company. As a result, Constellation Software Inc. controls the Company.

On May 20, 2020 the Coop entered into a binding agreement, subject to certain closing conditions, with IJssel B.V. (the “Seller”) to purchase 100% of the shares of Topicus.com B.V. (“Topicus B.V.”), a Netherlands-based diversified vertical market software provider. On January 5, 2021, the Coop completed this transaction. Annual gross revenues of Topicus B.V. for 2019 were approximately EUR 101,000,000 and total tangible assets at December 31, 2019 were approximately EUR 7,000,000. The Coop paid cash of EUR 133,600,000 to acquire Topicus B.V. Furthermore, the Coop issued 5,842,882 preferred units of the Coop to the Seller for an initial subscription price of EUR 83,800,000 plus an additional subscription amount of EUR 27,589,000 which will be owed by the Seller to the Company and will be repayable to the Coop under certain conditions. The Coop also issued 5,842,882 ordinary units of the Coop to the Seller. The aggregate estimated total consideration for the acquisition of Topicus B.V. is EUR 217,400,000.

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As a result of these transactions, Topicus.com Inc. owns a 61% equity interest in the Coop and the remaining 39% equity interest held by the Seller and another 3rd party will comprise non-controlling interest. Topicus.com Inc. also owns a 61% preferred share interest in the Coop and the remaining 39% preferred share interest is held by the Seller and another 3rd party.

As at February 10, 2021, there were 39,412,385 subordinate voting shares, 1 super voting share and 39,412,385 preferred shares of Topicus.com Inc. outstanding. The super voting share and the preferred shares are convertible into subordinate voting shares on a one-for-one basis. In addition, certain ordinary units and preference units of the Coop are, directly or indirectly, exchangeable for subordinate voting shares of Topicus.com Inc. on a one-for-one basis. As a result, an additional 90,429,434 subordinate voting shares of Topicus.com Inc. would be issuable upon the exercise of these conversion/exchange rights. On a fully-diluted basis, there would be 129,841,819 subordinate voting shares issued and outstanding.