



Staff Summary A-53-2026

Subject: Annual Maintenance Renewal for the AssetWorks Facility Force AIM (RQIT26000127)	Date: June 4, 2026
Department: Department of Shared Services Office of Purchasing	Vendor Name: AssetWorks, Inc
Department Head Name: Melissa Gallucci	Contract Number: A-53-2026
Department Head Signature <i>Melissa Gallucci</i>	Contract Manager Name: Deanna Prendergast, Buyer

Internal Approvals			
Date & Init.	Approval	Date & Init.	Approval
6/16/2026 <i>GD</i>	CPO	6/12/26 <i>AK</i>	Budget
6/23/26 <i>JFS</i>	County Atty.	7/3/26 <i>AK</i>	County Exec.
Material Adverse Information Identified? [Yes ___/No <u>X</u>] (If Yes, attach memo.)			

Narrative

Purpose: To authorize a purchase order for the Annual Maintenance Renewal for the AssetWorks Facility Force AIM. This software is used by DPW for work ticket tracking. This is a one-year term 8/1/2026-7/31/2027 for the Nassau County Information Technology Department.

Discussion: This is a sole source purchase, AssetWorks, Inc is the sole provider of the AssetWorks Facility Force AIM.

Impact on Funding: The maximum amount authorized under this purchase order shall be One Hundred Thirty-Seven Thousand Seven Hundred Ninety-Five Dollars and Fifty-Eight Cents (\$137,795.58) from General Funds (ITGEN1430 DE5A5).

Recommendation: Department of Shared Services, Office of Purchasing, recommends awarding a purchase order to AssetWorks, Inc. as the sole source provider.

2026 JUL -6 A 10:33
NASSAU COUNTY
OFFICE OF THE CLERK

COUNTY OF NASSAU
INTER – DEPARTMENTAL MEMO

TO: CLERK OF THE COUNTY LEGISLATURE

A-53-2026

FROM: MELISSA GALLUCCI - COMMISSIONER OF SHARED SERVICES

DATE: JUNE 4, 2026

SUBJECT: RESOLUTION– NASSAU COUNTY DEPARTMENT OF INFORMATION
TECHNOLOGY

THIS RESOLUTION IS RECOMMENDED BY THE COMMISSIONER OF SHARED SERVICES TO AUTHORIZE AN AWARD AND TO EXECUTE A PURCHASE ORDER IN THE AMOUNT ONE HUNDRED THIRTY-SEVEN THOUSAND, SEVEN HUNDRED NINETY-FIVE DOLLARS AND FIFTY-EIGHT CENTS (\$137,795.58) ON BEHALF OF THE NASSAU COUNTY INFORMATION TECHNOLOGY TO ASSETWORKS, INC.

THE ABOVE DESCRIBED DOCUMENT ATTACHED HERETO IS FORWARDED FOR YOUR REVIEW AND APPROVAL AND SUBSEQUENT TRANSMITTAL TO THE RULES COMMITTEE FOR INCLUSION IN ITS AGENDA.



MELISSA GALLUCCI
COMMISSIONER OF SHARED SERVICES

VB: gb

ENCL: (1) STAFF SUMMARY
(2) DISCLOSURE STATEMENT
(3) RESOLUTION
(4) BID SUMMARY
(5) BID PROPOSAL
(6) CERTIFICATE OF LIABILITY INSURANCE
(7) RECOMMENDATION OF AWARD
(8) POLITICAL CONTRIBUTION FORM



A RESOLUTION AUTHORIZING THE COMMISSIONER OF SHARED SERVICES TO AWARD AND EXECUTE A PURCHASE ORDER BETWEEN THE COUNTY OF NASSAU, ACTING ON BEHALF OF NASSAU COUNTY INFORMATION TECHNOLOGY AND ASSETWORKS, INC.

WHEREAS, the NASSAU COUNTY DEPARTMENT OF SHARED SERVICES, OFFICE OF PURCHASING is representing to the Rules Committee, that the proposed award is a sole source provider and meets all specifications for the product described in the said contract as determined by the Commissioner of Shared Services.

RESOLVED, that the Rules Committee of the Nassau County Legislature authorizes the Commissioner of Shared Services to award and execute the said Purchase Order with AssetWorks, Inc.



COUNTY OF NASSAU

POLITICAL CAMPAIGN CONTRIBUTION DISCLOSURE FORM

1. Has the vendor or any corporate officers of the vendor provided campaign contributions pursuant to the New York State Election Law in (a) the period beginning April 1, 2016 and ending on the date of this disclosure, or (b), beginning April 1, 2018, the period beginning two years prior to the date of this disclosure and ending on the date of this disclosure, to the campaign committees of any of the following Nassau County elected officials or to the campaign committees of any candidates for any of the following Nassau County elected offices: the County Executive, the County Clerk, the Comptroller, the District Attorney, or any County Legislator?

YES ☐ NO ☒ If yes, to what campaign committee?

Electronically signed and certified at the date and time indicated by:
Lynn Sons [LYNN.SONS@ASSETWORKS.COM]

Dated: 06/03/2026 07:54:48 am

Vendor: AssetWorks

Title: Compliance Manager

Business History Form

The contract shall be awarded to the responsible proposer who, at the discretion of the County, taking into consideration the reliability of the proposer and the capacity of the proposer to perform the services required by the County, offers the best value to the County and who will best promote the public interest.

In addition to the submission of proposals, each proposer shall complete and submit this questionnaire. The questionnaire shall be filled out by the owner of a sole proprietorship or by an authorized representative of the firm, corporation or partnership submitting the Proposal.

NOTE: All questions require a response, even if response is "none" or "not-applicable." No blanks.

(USE ADDITIONAL SHEETS IF NECESSARY TO FULLY ANSWER THE FOLLOWING QUESTIONS).

Date: 06/03/2026

1) Proposer's Legal Name: AssetWorks Inc

2) Address of Place of Business: 1001 Old Cassatt Road #204

City: Berwyn State/Province/
Territory: PA Zip/Postal
Code: 19312

Country: US

3) Mailing Address (if different): _____

City: _____ State/Province/
Territory: _____ Zip/Postal
Code: _____

Country: _____

Phone: _____

Does the business own or rent its facilities? Rent If other, please provide details:

4) Dun and Bradstreet number: 828548961

5) Federal I.D. Number: 460521049

6) The proposer is a: Corporation (Describe) _____

7) Does this business share office space, staff, or equipment expenses with any other business?

YES [] NO [X] If yes, please provide details:

8) Does this business control one or more other businesses?

YES [] NO [X] If yes, please provide details:

- 9) Does this business have one or more affiliates, and/or is it a subsidiary of, or controlled by, any other business?
YES ☒ NO ☐ If yes, please provide details:

Constellation Software Inc (ultimate parent)
Toronto-Dominion Centre, 66 Wellington St W Suite 5300, Toronto, ON M5K 1E6, Canada

- 10) Has the proposer ever had a bond or surety cancelled or forfeited, or a contract with Nassau County or any other government entity terminated?

YES ☐ NO ☒ If yes, state the name of bonding agency, (if a bond), date, amount of bond and reason for such cancellation or forfeiture: or details regarding the termination (if a contract).

- 11) Has the proposer, during the past seven years, been declared bankrupt?

YES ☐ NO ☒ If yes, state date, court jurisdiction, amount of liabilities and amount of assets

- 12) In the past five years, has this business and/or any of its owners and/or officers and/or any affiliated business, been the subject of a criminal investigation and/or a civil anti-trust investigation by any federal, state or local prosecuting or investigative agency? And/or, in the past 5 years, have any owner and/or officer of any affiliated business been the subject of a criminal investigation and/or a civil anti-trust investigation by any federal, state or local prosecuting or investigative agency, where such investigation was related to activities performed at, for, or on behalf of an affiliated business.

YES ☐ NO ☒ If yes, provide details for each such investigation, an explanation of the circumstances and corrective action taken.

- 13) In the past 5 years, has this business and/or any of its owners and/or officers and/or any affiliated business been the subject of an investigation by any government agency, including but not limited to federal, state and local regulatory agencies? And/or, in the past 5 years, has any owner and/or officer of an affiliated business been the subject of an investigation by any government agency, including but not limited to federal, state and local regulatory agencies, for matters pertaining to that individual's position at or relationship to an affiliated business.

YES ☐ NO ☒ If yes, provide details for each such investigation, an explanation of the circumstances and corrective action taken.

- 14) Has any current or former director, owner or officer or managerial employee of this business had, either before or during such person's employment, or since such employment if the charges pertained to events that allegedly occurred during the time of employment by the submitting business, and allegedly related to the conduct of that business:

a) Any felony charge pending?

YES ☐ NO ☒ If yes, provide details for each such investigation, an explanation of the circumstances and corrective action taken.

b) Any misdemeanor charge pending?

YES ☐ NO ☒ If yes, provide details for each such investigation, an explanation of the circumstances and corrective action taken.

c) In the past 10 years, you been convicted, after trial or by plea, of any felony and/or any other crime, an element of which relates to truthfulness or the underlying facts of which related to the conduct of business?

YES ☐ NO ☒ If yes, provide details for each such investigation, an explanation of the circumstances and corrective action taken.

d) In the past 5 years, been convicted, after trial or by plea, of a misdemeanor?

YES [] NO [X] If yes, provide details for each such investigation, an explanation of the circumstances and corrective action taken.

e) In the past 5 years, been found in violation of any administrative, statutory, or regulatory provisions?

YES [] NO [X] If yes, provide details for each such investigation, an explanation of the circumstances and corrective action taken.

15) In the past (5) years, has this business or any of its owners or officers, or any other affiliated business had any sanction imposed as a result of judicial or administrative proceedings with respect to any professional license held?

YES [] NO [X] If yes, provide details for each such investigation, an explanation of the circumstances and corrective action taken.

16) For the past (5) tax years, has this business failed to file any required tax returns or failed to pay any applicable federal, state or local taxes or other assessed charges, including but not limited to water and sewer charges?

YES [] NO [X] If yes, provide details for each such year. Provide a detailed response to all questions checked 'YES'. If you need more space, photocopy the appropriate page and attach it to the questionnaire.

17 Conflict of Interest:

a) Please disclose any conflicts of interest as outlined below. NOTE: If no conflicts exist, please expressly state "No conflict exists."

(i) Any material financial relationships that your firm or any firm employee has that may create a conflict of interest or the appearance of a conflict of interest in acting on behalf of Nassau County.

No conflict exists.

(ii) Any family relationship that any employee of your firm has with any County public servant that may create a conflict of interest or the appearance of a conflict of interest in acting on behalf of Nassau County.

No conflict exists.

(iii) Any other matter that your firm believes may create a conflict of interest or the appearance of a conflict of interest in acting on behalf of Nassau County.

No conflict exists.

b) Please describe any procedures your firm has, or would adopt, to assure the County that a conflict of interest would not exist for your firm in the future.

AssetWorks is a subsidiary of a publicly traded corporation on the Toronto stock exchange and all disclosures are required under Canadian Securities Law for its ultimate parent; Constellation Software Inc.

A. Include a resume or detailed description of the Proposer's professional qualifications, demonstrating extensive experience in your profession. Any prior similar experiences, and the results of these experiences, must be identified.

Have you previously uploaded the below information under in the Document Vault?

YES [X] NO []

Is the proposer an individual?

YES [] NO [X] Should the proposer be other than an individual, the Proposal MUST include:

- i) Date of formation;
12/23/2021
- ii) Name, addresses, and position of all persons having a financial interest in the company, including shareholders, members, general or limited partner. If none, explain.
No one person has a larger than 5% interest in the corporation.
- iii) Name, address and position of all officers and directors of the company. If none, explain.

1 File(s) uploaded: AssetWorks Inc is a standalone subsidiary and wholly owned by Constellation Software Inc.docx

- iv) State of incorporation (if applicable);
DE
- v) The number of employees in the firm;
253
- vi) Annual revenue of firm;
48000000
- vii) Summary of relevant accomplishments
AssetWorks Inc is the leading provider of enterprise asset maintenance management software solutions.
- viii) Copies of all state and local licenses and permits.

- B. Indicate number of years in business.
45
- C. Provide any other information which would be appropriate and helpful in determining the Proposer's capacity and reliability to perform these services.
AssetWorks Inc was founded in 1979 as Control Software Inc and in 2005 was purchased by Constellation Software Inc and renamed 'AssetWorks Inc.'
- D. Provide names and addresses for no fewer than three references for whom the Proposer has provided similar services or who are qualified to evaluate the Proposer's capability to perform this work.

Company	City of New York		
Contact Person	Dan Krantz		
Address	One Center Street- 17th Floor		
City	New York	State/Province/Territory	NY
Country	US		
Telephone	(212) 386-0377		
Fax #			
E-Mail Address	dkrantz@dcas.nyc.gov		

Company	SEPTA		
Contact Person	Justin Benante		
Address	1234 Market Street		
City	Phila	State/Province/Territory	PA
Country	US		
Telephone	(215) 580-7022		
Fax #			
E-Mail Address	jbenante@septa.org		

Company	State of New Jersey		
Contact Person	Jenise Steppe		
Address	P.O. Box 211		
City	Trenton	State/Province/Territory	NJ
Country	US		
Telephone	(609) 292-0795		
Fax #			
E-Mail Address	Jenise.Steppe@treas.nj.gov		

I, Lynn Sons , hereby acknowledge that a materially false statement willfully or fraudulently made in connection with this form may result in rendering the submitting business entity and/or any affiliated entities non-responsible, and, in addition, may subject me to criminal charges.

I, Lynn Sons , hereby certify that I have read and understand all the items contained in this form; that I supplied full and complete answers to each item therein to the best of my knowledge, information and belief; that I will notify the County in writing of any change in circumstances occurring after the submission of this form; and that all information supplied by me is true to the best of my knowledge, information and belief. I understand that the County will rely on the information supplied in this form as additional inducement to enter into a contract with the submitting business entity.

CERTIFICATION

A MATERIALLY FALSE STATEMENT WILLFULLY OR FRAUDULENTLY MADE IN CONNECTION WITH THIS QUESTIONNAIRE MAY RESULT IN RENDERING THE SUBMITTING BUSINESS ENTITY NOT RESPONSIBLE WITH RESPECT TO THE PRESENT BID OR FUTURE BIDS, AND, IN ADDITION, MAY SUBJECT THE PERSON MAKING THE FALSE STATEMENT TO CRIMINAL CHARGES.

Name of submitting business: AssetWorks Inc

Electronically signed and certified at the date and time indicated by:
Lynn Sons LYNN.SONS@ASSETWORKS.COM

Compliance Manager
Title

06/04/2026 01:17:27 pm
Date

AssetW^{ORKS}

AssetWorks Inc is a standalone subsidiary and wholly owned by Constellation Software Inc., the ultimate parent. AssetWorks Inc does **not** have a Board of Directors but does maintain the following person as authorized signatory solely for AssetWorks Inc:

Greg Richards, General Manager

AssetWorks Inc
1001 Old Cassatt Road, Suite 204
Berwyn, PA 19312

Home address:

3932 Broadmoor Loop, Broomfield, CO 80023

No one person owns more than 5% of the ultimate parent; Constellation Software Inc. and the Board of Directors are as follows:

John Billowits (Chairman)

Mark Miller (President of Constellation Software)

Jamal Baksh (Chief Financial Officer)

Lawrence Cunningham (Vice Chairman)

Claire Kennedy (Independent Director)

Robert Kittel (Director)

Donna Parr (Independent Director)

Andrew Pastor (Director)

Laurie Schultz (Director)

PRINCIPAL QUESTIONNAIRE FORM

All questions on these questionnaires must be answered by all officers and any individuals who hold a ten percent (10%) or greater ownership interest in the proposer. Answers typewritten or printed in ink. If you need more space to answer any question, make as many photocopies of the appropriate page(s) as necessary and attach them to the questionnaire.

COMPLETE THIS QUESTIONNAIRE CAREFULLY AND COMPLETELY. FAILURE TO SUBMIT A COMPLETE QUESTIONNAIRE MAY MEAN THAT YOUR BID OR PROPOSAL WILL BE REJECTED AS NON-RESPONSIVE AND IT WILL NOT BE CONSIDERED FOR AWARD

1. Principal Name: Greg Richards
Date of birth: 03/30/1969
Home address: 3932 Broadmoor Loop
City: Broomfield State/Province/Territory: CO Zip/Postal Code: 80023
Country: US
Business Address: 1001 Old Cassatt Rd, Suite 204
City: Berwyn State/Province/Territory: PA Zip/Postal Code: 19312
Country: US
Telephone: 6106879202
Other present address(es):
City: Berwyn State/Province/Territory: PA Zip/Postal Code: 19312
Country: US
Telephone: 6106879202

List of other addresses and telephone numbers attached

2. Positions held in submitting business and starting date of each (check all applicable)

President	_____	Treasurer	_____
Chairman of Board	_____	Shareholder	_____
Chief Exec. Officer	_____	Secretary	_____
Chief Financial Officer	_____	Partner	_____
Vice President	_____		
(Other)	_____		

Type Other
Description General Manager
Start Date 05/02/2012

3. Do you have an equity interest in the business submitting the questionnaire?
YES ☐ NO ☒ If Yes, provide details.

4. Are there any outstanding loans, guarantees or any other form of security or lease or any other type of contribution made in whole or in part between you and the business submitting the questionnaire?

YES ☐ NO ☒ If Yes, provide details.

5. Within the past 3 years, have you been a principal owner or officer of any business or notfor-profit organization other than the one submitting the questionnaire?

YES ☐ NO ☒ If Yes, provide details.

6. Has any governmental entity awarded any contracts to a business or organization listed in Section 5 in the past 3 years while you were a principal owner or officer?

YES ☐ NO ☒ If Yes, provide details.

NOTE: An affirmative answer is required below whether the sanction arose automatically, by operation of law, or as a result of any action taken by a government agency. Provide a detailed response to all questions checked "YES". If you need more space, photocopy the appropriate page and attach it to the questionnaire.

7. In the past (5) years, have you and/or any affiliated businesses or not-for-profit organizations listed in Section 5 in which you have been a principal owner or officer:

- a. Been debarred by any government agency from entering into contracts with that agency?
YES ☐ NO ☒ If yes, provide an explanation of the circumstances and corrective action taken.

- b. Been declared in default and/or terminated for cause on any contract, and/or had any contracts cancelled for cause?
YES ☐ NO ☒ If yes, provide an explanation of the circumstances and corrective action taken.

- c. Been denied the award of a contract and/or the opportunity to bid on a contract, including, but not limited to, failure to meet pre-qualification standards?
YES ☐ NO ☒ If yes, provide an explanation of the circumstances and corrective action taken.

- d. Been suspended by any government agency from entering into any contract with it; and/or is any action pending that could formally debar or otherwise affect such business's ability to bid or propose on contract?
YES ☐ NO ☒ If yes, provide an explanation of the circumstances and corrective action taken.

8. Have any of the businesses or organizations listed in response to Question 5 filed a bankruptcy petition and/or been the subject of involuntary bankruptcy proceedings during the past 7 years, and/or for any portion of the last 7 year period, been in a state of bankruptcy as a result of bankruptcy proceedings initiated more than 7 years ago and/or is any such business now the subject of any pending bankruptcy proceedings, whenever initiated?
YES ☐ NO ☒ If 'Yes', provide details for each such instance. (Provide a detailed response to all questions check "Yes". If you need more space, photocopy the appropriate page and attached it to the questionnaire.)

9.

- a. Is there any felony charge pending against you?

YES ☐ NO ☒ If yes, provide an explanation of the circumstances and corrective action taken.

- b. Is there any misdemeanor charge pending against you?

YES ☐ NO ☒ If yes, provide an explanation of the circumstances and corrective action taken.

- c. Is there any administrative charge pending against you?

YES ☐ NO ☒ If yes, provide an explanation of the circumstances and corrective action taken.

- d. In the past 10 years, have you been convicted, after trial or by plea, of any felony, or of any other crime, an element of which relates to truthfulness or the underlying facts of which related to the conduct of business?

YES ☐ NO ☒ If yes, provide an explanation of the circumstances and corrective action taken.

- e. In the past 5 years, have you been convicted, after trial or by plea, of a misdemeanor?

YES ☐ NO ☒ If yes, provide an explanation of the circumstances and corrective action taken.

- f. In the past 5 years, have you been found in violation of any administrative or statutory charges?

YES ☐ NO ☒ If yes, provide an explanation of the circumstances and corrective action taken.

- 10 In addition to the information provided in response to the previous questions, in the past 5 years, have you been the subject of a criminal investigation and/or a civil anti-trust investigation by any federal, state or local prosecuting or investigative agency and/or the subject of an investigation where such investigation was related to activities performed at, for, or on behalf of the submitting business entity and/or an affiliated business listed in response to Question 5?

YES ☐ NO ☒ If yes, provide an explanation of the circumstances and corrective action taken.

- 11 In addition to the information provided, in the past 5 years has any business or organization listed in response to Question 5, been the subject of a criminal investigation and/or a civil anti-trust investigation and/or any other type of investigation by any government agency, including but not limited to federal, state, and local regulatory agencies while you were a principal owner or officer?

YES ☐ NO ☒ If yes, provide an explanation of the circumstances and corrective action taken.

- 12 In the past 5 years, have you or this business, or any other affiliated business listed in response to Question 5 had any sanction imposed as a result of judicial or administrative proceedings with respect to any professional license held?

YES ☐ NO ☒ If yes, provide an explanation of the circumstances and corrective action taken.

- 13 For the past 5 tax years, have you failed to file any required tax returns or failed to pay any applicable federal, state or local taxes or other assessed charges, including but not limited to water and sewer charges?

YES ☐ NO ☒ If yes, provide an explanation of the circumstances and corrective action taken.

--

I, Greg Richards , hereby acknowledge that a materially false statement willfully or fraudulently made in connection with this form may result in rendering the submitting business entity and/or any affiliated entities non-responsible, and, in addition, may subject me to criminal charges.

I, Greg Richards , hereby certify that I have read and understand all the items contained in this form; that I supplied full and complete answers to each item therein to the best of my knowledge, information and belief; that I will notify the County in writing of any change in circumstances occurring after the submission of this form; and that all information supplied by me is true to the best of my knowledge, information and belief. I understand that the County will rely on the information supplied in this form as additional inducement to enter into a contract with the submitting business entity.

CERTIFICATION

A MATERIALLY FALSE STATEMENT WILLFULLY OR FRAUDULENTLY MADE IN CONNECTION WITH THIS QUESTIONNAIRE MAY RESULT IN RENDERING THE SUBMITTING BUSINESS ENTITY NOT RESPONSIBLE WITH RESPECT TO THE PRESENT BID OR FUTURE BIDS, AND, IN ADDITION, MAY SUBJECT THE PERSON MAKING THE FALSE STATEMENT TO CRIMINAL CHARGES.

AssetWorks, Inc

Name of submitting business

Electronically signed and certified at the date and time indicated by:

Greg Richards GREG.RICHARDS@ASSETWORKS.COM

General Manager

Title

06/09/2026 06:57:38 pm

Date

COUNTY OF NASSAU

CONSULTANT'S, CONTRACTOR'S AND VENDOR'S DISCLOSURE FORM

1. Name of the Entity: AssetWorks Inc

Address: 1001 Old Cassatt Road #204

City: Berwyn State/Province/Territory: PA Zip/Postal Code: 19312

Country: US

2. Entity's Vendor Identification Number: 460521049

3. Type of Business: Other (specify) Private corporation- 100% owned by Constellation Software Inc

4. List names and addresses of all principals; that is, all individuals serving on the Board of Directors or comparable body, all partners and limited partners, all corporate officers, all parties of Joint Ventures, and all members and officers of limited liability companies (attach additional sheets if necessary):

First Name	<u>Greg</u>		
Last Name	<u>Richards</u>		
MI	<u></u>	Suffix	<u></u>
Address	<u>1001 Old Cassatt Rd</u>		
City	<u>Berwyn</u>	State/Province/ Territory:	<u>PA</u> Zip/Postal Code: <u>19312</u>
Country	<u>US</u>		
Position	<u>Gneral Manager</u>		

5. List names and addresses of all shareholders, members, or partners of the firm. If the shareholder is not an individual, list the individual shareholders/partners/members. If a Publicly held Corporation, include a copy of the 10K in lieu of completing this section.

If none, explain.

AssetWorks Inc is a standalone subsidiary and 100% owned by Constellation Software Inc., its ultimate parent. Constellation Software Inc is a publicly traded corporation on the Toronto stock exchange and as such does not have a 10K. A copy of the 2025 Interim Financial Statement has been attached.

6. List all affiliated and related companies and their relationship to the firm entered on line 1. above (if none, enter "None"). Attach a separate disclosure form for each affiliated or subsidiary company that may take part in the performance of this contract. Such disclosure shall be updated to include affiliated or subsidiary companies not previously disclosed that participate in the

performance of the contract.

AssetWorks Inc is 100% owned by Constellation Software inc, but the performance of the contract is solely the responsibility of AssetWorks Inc.

7. List all lobbyists whose services were utilized at any stage in this matter (i.e., pre-bid, bid, post-bid, etc.). If none, enter "None." The term "lobbyist" means any and every person or organization retained, employed or designated by any client to influence - or promote a matter before - Nassau County, its agencies, boards, commissions, department heads, legislators or committees, including but not limited to the Open Space and Parks Advisory Committee and Planning Commission. Such matters include, but are not limited to, requests for proposals, development or improvement of real property subject to County regulation, procurements. The term "lobbyist" does not include any officer, director, trustee, employee, counsel or agent of the County of Nassau, or State of New York, when discharging his or her official duties.

Are there lobbyists involved in this matter?
YES [] NO [X]

(a) Name, title, business address and telephone number of lobbyist(s):

(b) Describe lobbying activity of each lobbyist. See below for a complete description of lobbying activities.

(c) List whether and where the person/organization is registered as a lobbyist (e.g., Nassau County, New York State):

8. VERIFICATION: This section must be signed by a principal of the consultant, contractor or Vendor authorized as a signatory of the firm for the purpose of executing Contracts.

The undersigned affirms and so swears that he/she has read and understood the foregoing statements and they are, to his/her knowledge, true and accurate.

Electronically signed and certified at the date and time indicated by:
Lynn Sons [LYNN.SONS@ASSETWORKS.COM]

Dated: 06/03/2026 12:16:49 pm

Title: Compliance Manager

The term lobbying shall mean any attempt to influence: any determination made by the Nassau County Legislature, or any member thereof, with respect to the introduction, passage, defeat, or substance of any local legislation or resolution; any determination by the County Executive to support, oppose, approve or disapprove any local legislation or resolution, whether or not such legislation has been introduced in the County Legislature; any determination by an elected County official or an officer or employee of the County with respect to the procurement of goods, services or construction, including the preparation of contract specifications, including by not limited to the preparation of requests for proposals, or solicitation, award or administration of a contract or with respect to the solicitation, award or administration of a grant, loan, or agreement involving the disbursement of public monies; any determination made by the County Executive, County Legislature, or by the County of Nassau, its agencies, boards, commissions, department heads or committees, including but not limited to the Open Space and Parks Advisory Committee, the Planning Commission, with respect to the zoning, use, development or improvement of real property subject to County regulation, or any agencies, boards, commissions, department heads or committees with respect to requests for proposals, bidding, procurement or contracting for services for the County; any determination made by an elected county official or an officer or employee of the county with respect to the terms of the acquisition or disposition by the county of any interest in real property, with respect to a license or permit for the use of real property of or by the county, or with respect to a franchise, concession or revocable consent; the proposal, adoption, amendment or rejection by an agency of any rule having the force and effect of law; the decision to hold, timing or outcome of any rate making proceeding before an agency; the agenda or any determination of a board or commission; any determination regarding the calendaring or scope of any legislature oversight hearing; the issuance, repeal, modification or substance of a County Executive Order; or any determination made by an elected county official or an officer or employee of the county to support or oppose any state or federal legislation, rule or regulation, including any determination made to support or oppose that is contingent on any amendment of such legislation, rule or regulation, whether or not such legislation has been formally introduced and whether or not such rule or regulation has been formally proposed.

AssetWORKS998 Old Eagle School Road, Suite 1215
Wayne, PA 19087-1805**Proposal**2026-27 Renewal
5/14/2026**To: Nassau County**
Joseph Migliara
Jmigliara1@nassaucountyny.gov**From: AssetWorks Inc / FacilityForce Inc**
Kevin Raasch
kevin.raasch@facilityforce.com**RE: Annual Program Support Renewal 2026-27**

ITEM	TERM	Annual Total
FACILITYMAX	8/1/26 - 7/31/27	\$65,441.78
SPACE MANAGEMENT	8/1/26 - 7/31/27	\$7,853.01
GIS INTEGRATION	8/1/26 - 7/31/27	\$5,235.34
ESTIMATING	8/1/26 - 7/31/27	\$5,235.34
LEASE MANAGEMENT	8/1/26 - 7/31/27	\$5,235.34
ENERGY MANAGEMENT	8/1/26 - 7/31/27	\$7,853.01
KPI	8/1/26 - 7/31/27	\$5,235.34
AIM IQ	8/1/26 - 7/31/27	\$21,827.56
FCA / PROJECT CONTRACT	8/1/26 - 7/31/27	\$10,498.11
AUTOMATED BUSINESS ENGINE	8/1/26 - 7/31/27	\$2,028.45
SDC - EMPLOYEE INBOUND	8/1/26 - 7/31/27	\$1,352.30

This proposal is made subject to the existing Contract Agreement between the parties. Includes product updates and enhancements, unlimited phone and email support.

GRAND TOTAL, US\$, excluding any relevant sales and use t **\$137,795.58****Notes**

- 1 All amounts stated on this Schedule exclude any sales tax, duties or other third party fees and/or taxes (where applicable). Any taxes or fees due will be calculated and specified on the invoice.
- 2 All payments are NON-REFUNDABLE.
- 3 If paying by Credit Card and/or P-Card, a 3% transaction fee will be processed along with invoice payment

I, the undersigned, intend to renew the maintenance plan described above.

Approval Name: _____**Approval Signature:** _____**Title:** _____**Date:** _____**Send Invoice to:** _____**Purchase Order Required for Payment:** **Yes** **No**

Please sign and return this Proposal or Purchase Order by email to amber.goswick@assetworks.com in order to renew your software support. If you have any questions regarding this proposal, or if the information listed above is incorrect, please contact Amber Goswick at amber.goswick@facilityforce.com



1000 Central Parkway N, Suite 269
San Antonio, TX 78232

5/14/2026

To: Joseph Migliara
Department of Information Technology
Nassau County Government Department of Public Works
240 Old Country Rd Mineola, NY 11501
Email: Jmigliara1@nassauecountyny.gov
Phone: (516) 571-0676

Joseph,

AssetWorks LLC (nka AssetWorks Inc.) is the single developer and only licensed distributor of the AiM™ Suite product(s). AssetWorks does not distribute nor make available any of our product(s) and/or training or professional/implementation services to any third party or partner for the purpose of reselling or maintaining this product. AssetWorks currently has a trademark on file with the U.S. Patent & Trademark Office for our product line(s). In addition, because the software is Intellectual property, it is protected under US Copyright laws.

To ensure that we continue to meet your needs day after day and year after year, we provide comprehensive customer support.

Our support staff includes Technical Product Analysts who have many years of experience with our customers in the implementation and systems acceptance of our solutions. We employ a sophisticated problem tracking and notification system, guaranteeing that every request for assistance is handled quickly and efficiently.

Below is a brief overview of the support services offered:

Our support package includes:

- Product Updates
- Toll-free Telephone Support
- On-line Support through E-mail and the Internet ☑ Unlimited Technical Support Services
- Customer Support Website

Please note that any Product Updates/Upgrades/professional services are only available through AssetWorks LLC (nka AssetWorks Inc).

The terms and conditions of the original Annual Support and Maintenance Agreement remain the same.

Thank you,

A handwritten signature in black ink, appearing to read "Amber Goswick".

Amber Goswick
Renewals Manager | AssetWorks Inc. | FacilityForce, Inc.
210-301-1774 | amber.goswick@facilityforce.com

Bruce A. Blakeman
COUNTY EXECUTIVE



Nancy Stanton-Molaro
COMMISSIONER

DEPARTMENT OF INFORMATION TECHNOLOGY

May 14, 2026

TO: Robert Cleary, Chief Compliance Officer
Nassau County Dept. of Shared Services

Subject: Assetworks LLC Facility Force Software renewal

Robert,

Assetworks LLC Facility Force software is used by the DPW department to track work orders and assign staff to work order requests. Additional departments can enter work orders as required. This is a software maintenance renewal for the period August 1, 2026 through July 31, 2027. This is a sole source procurement.

Please let I.T. know if anything further is needed to approve the creation of the P.O.

Thank you,
Joseph

Joseph Migliara,
N.C. Dept. of Information Technology

Prendergast, Deanna

From: Do_Not_Reply@nassaucountyny.gov
Sent: Friday, May 22, 2026 9:28 AM
To: Stanton, Nancy; Prendergast, Deanna
Cc: Malhame, Allison; Stanton, Nancy
Subject: RQIT26000127 - APPROVED by Compliance



Nassau Co
Information Technol

Compliance has APPROVED the requisition below.

Requisition #/Blanket Order #: RQIT26000127
Date: 05/14/2026
Delivery location: 240 Old Country Road
User Department: Information Technology
Description: Annual Maintenance renewal for the AssetWorks Facility Force AIM application. Term 8/1/2026 - 7/31/2027. This software is used by DPW for work ticket tracking.
Estimated Cost: \$137,795.58

You may view this case by logging into the Requisition Application and going to the case or click [here](#) to go directly to the requisition.

CONFIDENTIALITY NOTICE: This transmission (including any attachments) may contain confidential information, privileged material (including material protected by the attorney-client or other applicable privileges), or constitute non-public information. Any use of this information by anyone other than the intended recipient is prohibited. If you have received this transmission in error, please immediately reply to the sender and delete this information from your system. Use, dissemination, distribution, or reproduction of this transmission by unintended recipients is not authorized and may be unlawful.

REQUISITION

Quote ✓
 Sole Source ✓
 Justification ✓
 Approval ✓

RQIT26000127 20/MAY/2026

VENDOR:
 ASSETWORKS INC
 998 OLD EAGLE SCHOOL RD
 SUITE 1215
 WAYNE PA 19087
 TEL: (610) 687-9202
 FAX: (610) 971-9447

REQUISITIONER:
 IT DEPARTMENT OF INFORMATION TECH
 240 OLD COUNTRY ROAD
 6TH FLOOR
 MINEOLA NY 11501
 J. CARNEY/SASY SALOMON
 TEL: (516) 571-9923
 FAX: (516) 571-3918

ITEM	DESCRIPTION	QTY	U/M	UNIT COST	TOTAL	
001	920-45	1.00	EA		137,795.5800	137,795.58
	COMPUTER SOFTWARE MAINTENANCE/SUPPORT					
	ANNUAL SOFTWARE MAINTENANCE & SUPPORT; TERM 8/1/26 - 7/31/27					
	INCLUDES PRODUCT UPDATES, ENHANCEMENTS, UNLIMITED PHONE & EMAIL SUPPORT					
						
	FACILITYMAX SOFTWARE			\$65,441.78		
	SPACE MANAGEMENT			\$ 7,853.01		
	GIS INTEGRATION			\$ 5,235.34		
	ESTIMATING			\$ 5,235.34		
	LEASE MANAGEMENT			\$ 5,235.34		
	ENERGY MANAGEMENT			\$ 7,853.01		
	KPI			\$ 5,235.34		
	AIM IQ			\$21,827.56		
	FCA / PROJECT CONTRACT			\$10,498.11		
	AUTOMATED BUSINESS ENGINE			\$ 2,028.45		
	SDC - EMPLOYEE INBOUND			\$ 1,352.30		
				=====		
				\$137,795.58		

SEND LICENSE KEYS TO SASY SALOMON: SSALOMON@NASSAUCOUNTYNY.GOV

BILL TO: I.T. ACCOUNTS PAYABLE
 240 OLD COUNTRY ROAD 6TH FLOOR
 MINEOLA, NY 11501
 EMAIL TO: ITACCOUNTING@NASSAUCOUNTYNY.GOV
 CONTINUED, NEXT PAGE

REQUISITION

RQIT26000127 20/MAY/2026

VENDOR:
ASSETWORKS INC
998 OLD EAGLE SCHOOL RD
SUITE 1215
WAYNE PA 19087
TEL: (610)687-9202
FAX: (610)971-9447

REQUISITIONER:
IT DEPARTMENT OF INFORMATION TECH
240 OLD COUNTRY ROAD
6TH FLOOR
MINEOLA NY 11501
J.CARNEY/SASY SALOMON
TEL: (516)571-9923
FAX: (516)571-3918

.....
..... * END *

ESTIMATED TOTAL: 137,795.58



CERTIFICATE OF INSURANCE COVERAGE DISABILITY AND PAID FAMILY LEAVE BENEFITS LAW

PART 1. To be completed by Disability and Paid Family Leave Benefits Carrier or Licensed Insurance Agent of that Carrier

1a. Legal Name & Address of Insured (use street address only) Assetworks Inc 1001 Old Cassatt Rd Suite 204 Berwyn, PA 19312 Work Location of Insured (Only required if coverage is specifically limited to certain locations in New York State, i.e., Wrap-Up Policy)	1b. Business Telephone Number of Insured 1c. Federal Employer Identification Number of Insured or Social Security Number 46-0521049
2. Name and Address of Entity Requesting Proof of Coverage (Entity Being Listed as the Certificate Holder) NassauCounty 240 Old Country Rd Mineola, NY 11501	3a. Name of Insurance Carrier The Prudential Insurance Company of America 3b. Policy Number of Entity Listed in Box "1a" CG-52028-NY 3c. Policy effective period 01/01/2026 to 12/31/2026

4. Policy provides the following benefits:

- ☒ A. Both disability and paid family leave benefits.
☐ B. Disability benefits only.
☐ C. Paid family leave benefits only.

5. Policy covers:

- ☒ A. All of the employer's employees eligible under the NYS Disability and Paid Family Leave Benefits Law.
☐ B. Only the following class or classes of employer's employees:

Under penalty of perjury, I certify that I am an authorized representative or licensed agent of the insurance carrier referenced above and that the named insured has NYS Disability and/or Paid Family Leave Benefits insurance coverage as described above.

Date Signed **February 21, 2026** By *Dan Loop*
(Signature of insurance carrier's authorized representative or NYS Licensed Insurance Agent of that insurance carrier)

Telephone Number **(215) 784-2883** Name and Title **Vice President, Contracts**

IMPORTANT: If Boxes 4A and 5A are checked, and this form is signed by the insurance carrier's authorized representative or NYS Licensed Insurance Agent of that carrier, this certificate is COMPLETE. Mail it directly to the certificate holder.

If Box 4B, 4C or 5B is checked, this certificate is NOT COMPLETE for purposes of Section 220, Subd. 8 of the NYS Disability and Paid Family Leave Benefits Law. It must be mailed for completion to the Workers' Compensation Board, Plans Acceptance Unit, PO Box 5200, Binghamton, NY 13902-5200.

PART 2. To be completed by the NYS Workers' Compensation Board (Only if Box 4C or 5B of Part 1 has been checked)

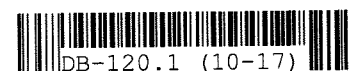
State of New York Workers' Compensation Board

According to information maintained by the NYS Workers' Compensation Board, the above-named employer has complied with the NYS Disability and Paid Family Leave Benefits Law with respect to all of his/her employees.

Date Signed _____ By _____
(Signature of Authorized NYS Workers' Compensation Board Employee)

Telephone Number _____ Name and Title _____

Please Note: Only insurance carriers licensed to write NYS disability and paid family leave benefits insurance policies and NYS licensed insurance agents of those insurance carriers are authorized to issue Form DB-120.1. **Insurance brokers are NOT authorized to issue this form.**



Additional Instructions for Form DB-120.1

By signing this form, the insurance carrier identified in Box 3 on this form is certifying that it is insuring the business referenced in box "1a" for disability and/or paid family leave benefits under the New York State Disability and Paid Family Leave Benefits Law. The Insurance Carrier or its licensed agent will send this Certificate of Insurance to the entity listed as the certificate holder in Box 2.

The insurance carrier must notify the above certificate holder and the Workers' Compensation Board within 10 days IF a policy is cancelled due to nonpayment of premiums or within 30 days IF there are reasons other than nonpayment of premiums that cancel the policy or eliminate the insured from coverage indicated on this Certificate. (These notices may be sent by regular mail.) Otherwise, this Certificate is valid for one year after this form is approved by the insurance carrier or its licensed agent, or until the policy expiration date listed in Box 3c, whichever is earlier.

This certificate is issued as a matter of information only and confers no rights upon the certificate holder. This certificate does not amend, extend or alter the coverage afforded by the policy listed, nor does it confer any rights or responsibilities beyond those contained in the referenced policy.

This certificate may be used as evidence of a Disability and/or Paid Family Leave Benefits contract of insurance only while the underlying policy is in effect.

Please Note: Upon the cancellation of the disability and/or paid family leave benefits policy indicated on this form, if the business continues to be named on a permit, license or contract issued by a certificate holder, the business must provide that certificate holder with a new Certificate of NYS Disability and/or Paid Family Leave Benefits Coverage or other authorized proof that the business is complying with the mandatory coverage requirements of the New York State Disability and Paid Family Leave Benefits Law.

DISABILITY AND PAID FAMILY LEAVE BENEFITS LAW

§220. Subd. 8

(a) The head of a state or municipal department, board, commission or office authorized or required by law to issue any permit for or in connection with any work involving the employment of employees in employment as defined in this article, and notwithstanding any general or special statute requiring or authorizing the issue of such permits, shall not issue such permit unless proof duly subscribed by an insurance carrier is produced in a form satisfactory to the chair, that the payment of disability benefits and after January first, two thousand and twenty-one, the payment of family leave benefits for all employees has been secured as provided by this article. Nothing herein, however, shall be construed as creating any liability on the part of such state or municipal department, board, commission or office to pay any disability benefits to any such employee if so employed.

(b) The head of a state or municipal department, board, commission or office authorized or required by law to enter into any contract for or in connection with any work involving the employment of employees in employment as defined in this article and notwithstanding any general or special statute requiring or authorizing any such contract, shall not enter into any such contract unless proof duly subscribed by an insurance carrier is produced in a form satisfactory to the chair, that the payment of disability benefits and after January first, two thousand and eighteen, the payment of family leave benefits for all employees has been secured as provided by this article.



CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)
10/02/2025

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an **ADDITIONAL INSURED**, the policy(ies) must have **ADDITIONAL INSURED** provisions or be endorsed. If **SUBROGATION IS WAIVED**, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER Marsh Canada Limited 120 Bremner Blvd., Suite 800 Attn: Canada.Certrequest@marsh.com Toronto, ON, M5J 0A8	CONTACT NAME: PHONE (A/C, No, Ext): FAX (A/C, No): E-MAIL ADDRESS:														
CN102165922-sndrd-GAWUP-25-26 Assetw	<table border="1"><thead><tr><th>INSURER(S) AFFORDING COVERAGE</th><th>NAIC #</th></tr></thead><tbody><tr><td>INSURER A : Federal Insurance Company</td><td>20281</td></tr><tr><td>INSURER B : ACE American Insurance Company</td><td>22667</td></tr><tr><td>INSURER C : XL Specialty Insurance Company</td><td>37885</td></tr><tr><td>INSURER D :</td><td></td></tr><tr><td>INSURER E :</td><td></td></tr><tr><td>INSURER F :</td><td></td></tr></tbody></table>	INSURER(S) AFFORDING COVERAGE	NAIC #	INSURER A : Federal Insurance Company	20281	INSURER B : ACE American Insurance Company	22667	INSURER C : XL Specialty Insurance Company	37885	INSURER D :		INSURER E :		INSURER F :	
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INSURER D :															
INSURER E :															
INSURER F :															
INSURED CONSTELLATION SOFTWARE INC. AND ASSETWORKS INC 1001 OLD CASSATT ROAD BERWYN, PA 19312															

COVERAGES

CERTIFICATE NUMBER:

HOU-003960826-13

REVISION NUMBER: 4

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL SUBR INSD WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS																					
A	☒ COMMERCIAL GENERAL LIABILITY ☐ CLAIMS-MADE ☒ OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: ☒ POLICY ☐ PRO-JECT ☐ LOC OTHER:		9950-48-39 EUC	09/27/2025	09/27/2026	<table border="1"><tr><td>EACH OCCURRENCE</td><td>\$</td><td>1,000,000</td></tr><tr><td>DAMAGE TO RENTED PREMISES (Ea occurrence)</td><td>\$</td><td>1,000,000</td></tr><tr><td>MED EXP (Any one person)</td><td>\$</td><td>25,000</td></tr><tr><td>PERSONAL & ADV INJURY</td><td>\$</td><td>1,000,000</td></tr><tr><td>GENERAL AGGREGATE</td><td>\$</td><td>2,000,000</td></tr><tr><td>PRODUCTS - COMP/OP AGG</td><td>\$</td><td>1,000,000</td></tr><tr><td></td><td>\$</td><td></td></tr></table>	EACH OCCURRENCE	\$	1,000,000	DAMAGE TO RENTED PREMISES (Ea occurrence)	\$	1,000,000	MED EXP (Any one person)	\$	25,000	PERSONAL & ADV INJURY	\$	1,000,000	GENERAL AGGREGATE	\$	2,000,000	PRODUCTS - COMP/OP AGG	\$	1,000,000		\$	
EACH OCCURRENCE	\$	1,000,000																									
DAMAGE TO RENTED PREMISES (Ea occurrence)	\$	1,000,000																									
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GENERAL AGGREGATE	\$	2,000,000																									
PRODUCTS - COMP/OP AGG	\$	1,000,000																									
	\$																										
A	☒ AUTOMOBILE LIABILITY ☒ ANY AUTO ☒ OWNED AUTOS ONLY ☒ SCHEDULED AUTOS ☒ HIRED AUTOS ONLY ☒ NON-OWNED AUTOS ONLY		7360-03-97	09/27/2025	09/27/2026	<table border="1"><tr><td>COMBINED SINGLE LIMIT (Ea accident)</td><td>\$</td><td>1,000,000</td></tr><tr><td>BODILY INJURY (Per person)</td><td>\$</td><td></td></tr><tr><td>BODILY INJURY (Per accident)</td><td>\$</td><td></td></tr><tr><td>PROPERTY DAMAGE (Per accident)</td><td>\$</td><td></td></tr><tr><td></td><td>\$</td><td></td></tr></table>	COMBINED SINGLE LIMIT (Ea accident)	\$	1,000,000	BODILY INJURY (Per person)	\$		BODILY INJURY (Per accident)	\$		PROPERTY DAMAGE (Per accident)	\$			\$							
COMBINED SINGLE LIMIT (Ea accident)	\$	1,000,000																									
BODILY INJURY (Per person)	\$																										
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PROPERTY DAMAGE (Per accident)	\$																										
	\$																										
A	☒ UMBRELLA LIAB ☒ OCCUR ☐ EXCESS LIAB ☐ CLAIMS-MADE DED RETENTION \$		9365-24-30	09/27/2025	09/27/2026	<table border="1"><tr><td>EACH OCCURRENCE</td><td>\$</td><td>9,000,000</td></tr><tr><td>AGGREGATE</td><td>\$</td><td>9,000,000</td></tr><tr><td></td><td>\$</td><td></td></tr></table>	EACH OCCURRENCE	\$	9,000,000	AGGREGATE	\$	9,000,000		\$													
EACH OCCURRENCE	\$	9,000,000																									
AGGREGATE	\$	9,000,000																									
	\$																										
B	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below Y/N ☒ N/A		71764342	09/27/2025	09/27/2026	<table border="1"><tr><td>☒ PER STATUTE ☐ OTH-ER</td><td></td><td></td></tr><tr><td>E.L. EACH ACCIDENT</td><td>\$</td><td>1,000,000</td></tr><tr><td>E.L. DISEASE - EA EMPLOYEE</td><td>\$</td><td>1,000,000</td></tr><tr><td>E.L. DISEASE - POLICY LIMIT</td><td>\$</td><td>1,000,000</td></tr></table>	☒ PER STATUTE ☐ OTH-ER			E.L. EACH ACCIDENT	\$	1,000,000	E.L. DISEASE - EA EMPLOYEE	\$	1,000,000	E.L. DISEASE - POLICY LIMIT	\$	1,000,000									
☒ PER STATUTE ☐ OTH-ER																											
E.L. EACH ACCIDENT	\$	1,000,000																									
E.L. DISEASE - EA EMPLOYEE	\$	1,000,000																									
E.L. DISEASE - POLICY LIMIT	\$	1,000,000																									
C	Professional Liability Tech E&O & Cyber		US00158150EO25A	09/27/2025	09/27/2026	<table border="1"><tr><td>Limit</td><td></td><td>10,000,000</td></tr><tr><td>SIR</td><td></td><td>2,500,000</td></tr></table>	Limit		10,000,000	SIR		2,500,000															
Limit		10,000,000																									
SIR		2,500,000																									

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

Nassau County is included as additional insured (except workers compensation, Professional Liability and Errors & Omissions) where required by written contract.

CERTIFICATE HOLDER

NASSAU COUNTY
ATTN: OFFICE OF PURCHASING
240 OLD COUNTRY ROAD, ROOM 307
MINEOLA, NY 11501

CANCELLATION

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

AUTHORIZED REPRESENTATIVE
of Marsh USA LLC

Marsh USA LLC

© 1988-2016 ACORD CORPORATION. All rights reserved.

AGENCY CUSTOMER ID: CN102165922

LOC #: Canada



ADDITIONAL REMARKS SCHEDULE

Page 2 of 2

AGENCY Marsh Canada Limited		NAMED INSURED CONSTELLATION SOFTWARE INC. AND ASSETWORKS INC 1001 OLD CASSATT ROAD BERWYN, PA 19312
POLICY NUMBER		
CARRIER	NAIC CODE	EFFECTIVE DATE:

ADDITIONAL REMARKS

THIS ADDITIONAL REMARKS FORM IS A SCHEDULE TO ACORD FORM,
 FORM NUMBER: 25 FORM TITLE: Certificate of Liability Insurance

THE US COMMERCIAL GENERAL LIABILITY POLICY, US AUTOMOBILE POLICY, US WORKERS COMPENSATION & EMPLOYER'S LIABILITY POLICY, AND TECHNOLOGY E&O LIABILITY POLICY HAVE BEEN PLACED BY SERVICE OF MARSH USA INC. MARSH CANADA LIMITED HAS ONLY ACTED IN THE ROLE OF A CONSULTANT TO THE CLIENT WITH RESPECT TO THESE PLACEMENTS WHICH ARE INDICATED HERE FOR YOUR CONVENIENCE.



**Workers'
Compensation
Board**

**CERTIFICATE OF
NYS WORKERS' COMPENSATION INSURANCE COVERAGE**

1a. Legal Name & Address of Insured (use street address only) AssetWorks Inc 1001 Old Cassatt Road #204 Berwyn, PA 19312 <i>Work Location of Insured (Only required if coverage is specifically limited to certain locations in New York State, i.e., a Wrap-Up Policy)</i>	1b. Business Telephone Number of Insured 610-687-9202 1c. NYS Unemployment Insurance Employer Registration Number of Insured DB578 30-3 1d. Federal Employer Identification Number of Insured or Social Security Number 460521049
2. Name and Address of Entity Requesting Proof of Coverage (Entity Being Listed as the Certificate Holder) NassauCounty 240 Old Country Rd Mineola, NY 11501	3a. Name of Insurance Carrier Federal Insurance Company 3b. Policy Number of Entity Listed in Box "1a" (21) 7176-43-42 3c. Policy effective period 09/27/2025 to 09/27/26 3d. The Proprietor, Partners or Executive Officers are ☒ included. (Only check box if all partners/officers included) ☐ all excluded or certain partners/officers excluded.

This certifies that the insurance carrier indicated above in box "3" insures the business referenced above in box "1a" for workers' compensation under the New York State Workers' Compensation Law. **(To use this form, New York (NY) must be listed under Item 3A on the INFORMATION PAGE of the workers' compensation insurance policy).** The Insurance Carrier or its licensed agent will send this Certificate of Insurance to the entity listed above as the certificate holder in box "2".

The insurance carrier must notify the above certificate holder and the Workers' Compensation Board within 10 days IF a policy is canceled due to nonpayment of premiums or within 30 days IF there are reasons other than nonpayment of premiums that cancel the policy or eliminate the insured from the coverage indicated on this Certificate. (These notices may be sent by regular mail.) Otherwise, this **Certificate is valid for one year after this form is approved by the insurance carrier or its licensed agent, or until the policy expiration date listed in box "3c", whichever is earlier.**

This certificate is issued as a matter of information only and confers no rights upon the certificate holder. This certificate does not amend, extend or alter the coverage afforded by the policy listed, nor does it confer any rights or responsibilities beyond those contained in the referenced policy.

This certificate may be used as evidence of a Workers' Compensation contract of insurance only while the underlying policy is in effect.

Please Note: Upon cancellation of the workers' compensation policy indicated on this form, if the business continues to be named on a permit, license or contract issued by a certificate holder, the business must provide that certificate holder with a new Certificate of Workers' Compensation Coverage or other authorized proof that the business is complying with the mandatory coverage requirements of the New York State Workers' Compensation Law.

Under penalty of perjury, I certify that I am an authorized representative or licensed agent of the insurance carrier referenced above and that the named insured has the coverage as depicted on this form.

Approved by: Paul Morrissette
(Print name of authorized representative or licensed agent of insurance carrier)

Approved by:  September 29, 2025
(Signature)

Title: Senior Vice President

Telephone Number of authorized representative or licensed agent of insurance carrier: _____

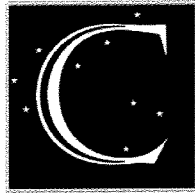
Please Note: Only insurance carriers and their licensed agents are authorized to issue Form C-105.2. Insurance brokers are NOT authorized to issue it.

Workers' Compensation Law

Section 57. Restriction on issue of permits and the entering into contracts unless compensation is secured.

1. The head of a state or municipal department, board, commission or office authorized or required by law to issue any permit for or in connection with any work involving the employment of employees in a hazardous employment defined by this chapter, and notwithstanding any general or special statute requiring or authorizing the issue of such permits, shall not issue such permit unless proof duly subscribed by an insurance carrier is produced in a form satisfactory to the chair, that compensation for all employees has been secured as provided by this chapter. Nothing herein, however, shall be construed as creating any liability on the part of such state or municipal department, board, commission or office to pay any compensation to any such employee if so employed.

2. The head of a state or municipal department, board, commission or office authorized or required by law to enter into any contract for or in connection with any work involving the employment of employees in a hazardous employment defined by this chapter, notwithstanding any general or special statute requiring or authorizing any such contract, shall not enter into any such contract unless proof duly subscribed by an insurance carrier is produced in a form satisfactory to the chair, that compensation for all employees has been secured as provided by this chapter.



CONSTELLATION
SOFTWARE
INC.

Constellation Software Inc.

INTERIM FINANCIAL REPORT

First Quarter Fiscal Year 2026

For the three month period ended
March 31, 2026
(UNAUDITED)

CONSTELLATION SOFTWARE INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS ("MD&A")

The following discussion and analysis should be read in conjunction with the Unaudited Condensed Consolidated Interim Financial Statements for the three month period ended March 31, 2026, which we prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS). Certain information included herein is forward-looking and based upon assumptions and anticipated results that are subject to uncertainties. Should one or more of these uncertainties materialize or should the underlying assumptions prove incorrect, actual results may vary significantly from those expected. See "Forward-Looking Statements" and "Risks and Uncertainties".

Unless otherwise indicated, all dollar amounts are expressed in U.S. dollars. All references to "\$" are to U.S. dollars and all references to "C\$" are to Canadian dollars. Due to rounding, certain totals and subtotals may not foot and certain percentages may not reconcile.

Additional information about Constellation Software Inc. (the "Company", "Constellation" or "CSI"), including our most recently filed Annual Information Form ("AIF"), is available on SEDAR+ at www.sedarplus.ca.

Forward Looking Statements

Certain statements in this report may contain "forward looking" statements that involve risks, uncertainties and other factors that may cause the actual results, performance or achievements of the Company or industry to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Words such as "may", "will", "expect", "believe", "plan", "intend", "should", "anticipate" and other similar terminology are intended to identify forward looking statements. These statements reflect current assumptions and expectations regarding future events and operating performance as of the date of this MD&A May 12, 2026. Forward looking statements involve significant risks and uncertainties, should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether or not such results will be achieved. A number of factors could cause actual results to vary significantly from the results discussed in the forward looking statements, including, but not limited to, the factors discussed under "Risks and Uncertainties". Although the forward looking statements contained in this MD&A are based upon what management of the Company believes are reasonable assumptions, the Company cannot assure investors that actual results will be consistent with these forward looking statements. These forward looking statements are made as of the date of this MD&A and the Company assumes no obligation, except as required by law, to update any forward looking statements to reflect new events or circumstances. This report should be viewed in conjunction with the Company's other publicly available filings, copies of which can be obtained electronically on SEDAR+ at www.sedarplus.ca.

Non-IFRS Measures

This MD&A includes certain measures which have not been prepared in accordance with IFRS such as Free cash flow available to shareholders.

Free cash flow available to shareholders "FCFA2S" refers to net cash flows from operating activities less interest paid on lease obligations, interest paid on debt, debt transaction costs, payments of lease obligations, the IRGA / TSS membership liability revaluation charge, and property and equipment purchased, and includes interest and dividends received, and the proceeds from sale of interest rate caps. The portion of this amount applicable to non-controlling interests is then deducted. We believe that FCFA2S is useful supplemental information as it provides an indication of the uncommitted cash flow that is available to shareholders if we do not make any acquisitions, or investments, and do not repay any debts. While we could use the FCFA2S to pay dividends or repurchase shares, our objective is to invest all of our FCFA2S in acquisitions which meet our hurdle rate.

FCFA2S is not a recognized measure under IFRS and may not be comparable to similar financial measures disclosed by other issuers. Accordingly, readers are cautioned that FCFA2S should not be construed as an alternative to net cash flows from operating activities. See “Results of Operations —Free cash flow available to shareholders” for a reconciliation of FCFA2S to net cash flows from operating activities.

Overview

We acquire, manage and build vertical market software (“VMS”) businesses. Generally, these businesses provide mission critical software solutions that address the specific needs of our customers in particular markets. Our focus on acquiring businesses with growth potential, managing them well and then building them, has allowed us to generate significant cash flows and revenue growth during the past several years.

Our revenue consists primarily of software license fees, maintenance and other recurring fees, professional service fees and hardware sales. Software license revenue is comprised of non-recurring license fees charged for the use of software products licensed under multiple-year or perpetual arrangements. Maintenance and other recurring revenue primarily consists of fees charged for customer support on software products post-delivery and also includes recurring fees derived from combined software/support contracts, transaction revenues, managed services associated with CSI software that has been sold to the customer, and hosted software-as-a-service products. Professional service revenue consists of fees charged for implementation services, custom programming, product training, certain managed services, and consulting. Hardware and other revenue includes the resale of third party hardware as part of customized solutions, as well as sales of hardware assembled internally and the reimbursement of travel costs. Our customers typically purchase a combination of software, maintenance, professional services and hardware, although the type, mix and quantity of each vary by customer and by product.

Expenses consist primarily of staff costs, the cost of hardware, third party licenses, maintenance and professional services to fulfill our customer arrangements, travel and occupancy costs, depreciation, and other general operating expenses.

Preferred Share Investment in Lumine

On February 22 and 23, 2023 (as part of a series of transactions relating to the acquisition of WideOrbit Inc. (“WideOrbit”)), the Company’s subsidiary, Lumine Group Inc. (“Lumine”), completed a corporate reorganization. At the beginning of the period, the Company owned 63,582,712 preferred shares (“Lumine Preferred Shares”) in the capital of the Company’s subsidiary, Lumine. The Lumine Preferred Shares were non-voting and under certain conditions were redeemable at the option of CSI for a redemption price of \$21.74 (the “Initial Face Value”) per share. The redemption price was to either be settled in cash or through the issuance of a variable number of subordinate voting shares of Lumine (“Lumine Subordinate Voting Shares”) based on the terms of the Lumine Preferred Shares, or any combination thereof. The Lumine Preferred Shares were also convertible into Lumine Subordinate Voting Shares at a conversion ratio of 1:2.4302106 at any time. The Lumine Preferred Shares entitled CSI to a fixed annual cumulative dividend of 5% per annum on the Initial Face Value.

On March 25, 2024, all of the Lumine Preferred Shares were automatically converted into Lumine Subordinate Voting Shares, and additional Lumine Subordinate Voting Shares were issued in satisfaction of the amounts owing in connection with the accrued dividends on the Lumine Preferred Shares. As at March 31, 2026, CSI holds 157,553,539 Lumine Subordinate Voting Shares.

Subsequent to the conversion, CSI continues to consolidate Lumine and now reflects an equity interest of 61.40% in Lumine and a non-controlling interest of 38.60%.

Results of Operations

(In millions of dollars, except percentages and per share amounts)

Unaudited

	Three months ended March 31,		Period-Over-Period Change	
	2026	2025	\$	%
Revenue	3,181	2,654	527	20%
Expenses	2,420	2,001	419	21%
Amortization of intangible assets	326	272	54	20%
Foreign exchange (gain) loss	(45)	32	(76)	NM
IRGA / TSS membership liability revaluation charge	(76)	94	(171)	NM
Finance and other expense (income)	(15)	(80)	65	-81%
Share in net (income) loss of equity investee	(10)	0	(10)	NM
Bargain purchase gain	0	-	0	NM
Impairment of intangible and other non-financial assets	8	3	5	194%
Finance costs	81	71	10	14%
Income before income taxes	493	262	231	88%
Income tax expense (recovery)				
Current income tax expense (recovery)	172	137	34	25%
Deferred income tax expense (recovery)	(78)	(49)	(30)	61%
Income tax expense (recovery)	93	89	5	5%
Net income (loss) attributable to:				
Common shareholders of CSI	367	136	231	170%
Non-controlling interests	33	38	(5)	-12%
Net income (loss) (Note 1)	400	174	227	131%
Net cash flows from operating activities	897	827	70	9%
Free cash flow available to shareholders	733	510	223	44%
Weighted average number of shares outstanding				
Basic and diluted	21.2	21.2		
Net income (loss) per share				
Basic and diluted	\$ 17.32	\$ 6.41	\$ 10.91	170%
Net cash flows from operating activities per share				
Basic and diluted	\$ 42.33	\$ 39.00	\$ 3.33	9%
Free cash flow available to shareholders per share				
Basic and diluted	\$ 34.60	\$ 24.07	\$ 10.53	44%
Cash dividends declared per share				
Basic and diluted	\$ 1.00	\$ 1.00	\$ -	0%

NM - Not meaningful

Due to rounding, certain totals may not foot and certain percentages may not reconcile.

Note 1: The Company made an adjustment to the financial information for the three months ending March 31, 2025. This resulted in an increase in finance and other income of \$35 million, an increase in current income tax expense of \$2 million and an increase in net income of \$34 for the three months ended March 31, 2025. The Company has recast the comparative interim period in its Q1 2026 filings. See Note 5 to the Company's Unaudited Condensed Consolidated Interim Financial Statements for the three and six months ended June 30, 2025 for additional information.

Comparison of the first quarter ended March 31, 2026 and 2025

Revenue:

Total revenue for the quarter ended March 31, 2026 was \$3,181 million, an increase of 20%, or \$527 million, compared to \$2,654 million for the comparable period in 2025. The increase is primarily attributable to growth from acquisitions as the Company experienced organic growth of 6% in the quarter, 2% after adjusting for the impact of changes in the valuation of the US dollar against most major currencies in which the Company transacts business. For acquired companies, organic growth is calculated as the difference between actual revenues achieved by each company in the financial period following acquisition compared to the estimated revenues they achieved in the corresponding financial period preceding the date of acquisition by Constellation. Organic growth is not a standardized financial measure and might not be comparable to measures disclosed by other issuers.

The following table displays the breakdown of our revenue according to revenue type:

	Three months ended March 31,		Period-Over-Period Change		Q125 Proforma Adj. (Note 1)	Organic Growth
	2026	2025	\$	%	\$	%
(\$ in millions, except percentages)						
Licenses	91	96	(5)	-5%	4	-9%
Professional services	546	487	59	12%	58	0%
Hardware and other	100	74	26	35%	27	-1%
Maintenance and other recurring	2,444	1,996	447	22%	246	9%
	3,181	2,654	527	20%	335	6%

\$M - Millions of dollars

Due to rounding, certain totals may not foot and certain percentages may not reconcile.

Note 1: Estimated pre-acquisition revenues for the three months ended March 31, 2025 from companies acquired after December 31, 2024. (Obtained from unaudited vendor financial information.)

For comparative purposes the table below shows the quarterly organic growth as compared to the same period in the prior year by revenue type since Q1 2024. Note that the estimated revenues achieved by acquired companies in the corresponding financial period preceding the date of acquisition by Constellation may be updated in the quarter following the quarter they were acquired resulting in slight variances to previously reported figures.

	Quarter Ended									
	Mar. 31 2024	Jun. 30 2024	Sep. 30 2024	Dec. 31 2024	Mar. 31 2025	Jun. 30 2025	Sep. 30 2025	Dec. 31 2025	Mar. 31 2026	
Licenses	-8%	-23%	-20%	-19%	-9%	-7%	19%	-19%	-9%	
Professional services	-1%	-2%	-6%	-4%	-6%	0%	-1%	-1%	0%	
Hardware and other	-11%	-9%	-7%	4%	4%	2%	-4%	17%	-1%	
Maintenance and other recurring	7%	5%	6%	5%	2%	7%	6%	9%	9%	
Revenue	4%	2%	2%	1%	0%	5%	5%	6%	6%	

The following table shows the same information adjusting for the impact of foreign exchange movements.

	Quarter Ended								
	Mar. 31	Jun. 30	Sep. 30	Dec. 31	Mar. 31	Jun. 30	Sep. 30	Dec. 31	Mar. 31
	<u>2024</u>	<u>2024</u>	<u>2024</u>	<u>2024</u>	<u>2025</u>	<u>2025</u>	<u>2025</u>	<u>2025</u>	<u>2026</u>
Licenses	-9%	-22%	-20%	-19%	-7%	-9%	17%	-22%	-13%
Professional services	-2%	-2%	-7%	-3%	-4%	-2%	-3%	-5%	-5%
Hardware and other	-12%	-8%	-8%	4%	6%	0%	-6%	12%	-7%
Maintenance and other recurring	6%	6%	6%	5%	4%	6%	4%	6%	4%
Revenue	3%	3%	1%	2%	2%	4%	3%	2%	2%

Expenses:

The following table displays the breakdown of our expenses:

	Three months ended March 31,		Period-Over- Period Change	
	2026	2025	\$	%
	(\$ in millions, except percentages)			
Expenses				
Staff	1,687	1,412	275	19%
Hardware	57	40	17	42%
Third party license, maintenance and professional services	312	254	58	23%
Travel, Telecommunications, Supplies & Software and equipment	159	131	28	21%
Professional fees	64	47	17	36%
Other, net	87	70	17	24%
Depreciation	55	46	8	18%
	2,420	2,001	419	21%

Due to rounding, certain totals may not foot and certain percentages may not reconcile.

Overall expenses for the quarter ended March 31, 2026 increased 21%, or \$419 million to \$2,420 million, compared to \$2,001 million during the same period in 2025. As a percentage of total revenue, expenses equalled 76% for the quarter ended March 31, 2026 and 75% for the same period in 2025. The change in valuation of the US dollar against most major currencies in which the Company transacts business resulted in an approximate 5% decrease in expenses for the three months ended March 31, 2026 compared to the first quarter of 2025.

Staff expense – Staff expenses increased 19% or \$275 million for the quarter ended March 31, 2026 over the same period in 2025. Staff expense can be broken down into five key operating departments: Professional Services, Maintenance, Research and Development, Sales and Marketing, and General and Administrative. Included within staff expenses for each of the above five departments are personnel and related costs associated with providing the necessary services. The table below compares the period over period variances.

	Three months ended March 31,		Period-Over- Period Change	
	<u>2026</u>	<u>2025</u>	<u>\$</u>	<u>%</u>
	(\$ in millions, except percentages)			
Professional services	311	292	19	6%
Maintenance	345	293	52	18%
Research and development	459	389	71	18%
Sales and marketing	210	167	43	26%
General and administrative	361	271	90	33%
	1,687	1,412	275	19%

Due to rounding, certain totals may not foot and certain percentages may not reconcile.

The increase in staff expenses for the quarter ended March 31, 2026 was primarily due to the growth in the number of employees compared to the same period in 2025 primarily due to acquisitions. Staff expenses in the first quarter of every year are typically higher as a percentage of revenue as compared to other quarters, largely attributable to increased payroll tax costs associated with our annual bonus payments that are made in the month of March.

Hardware expenses – Hardware expenses increased 42% or \$17 million for the quarter ended March 31, 2026 over the same period in 2025, as compared to the 35% increase in hardware and other revenue for the same period. Hardware margin for the three months ended March 31, 2026 was 43% as compared to 46% for the same period in 2025.

Third party license, maintenance and professional services expenses – Third party license, maintenance and professional services expenses increased 23% or \$58 million for the quarter ended March 31, 2026 over the same period in 2025. The increase is primarily due to third party license, maintenance and professional services expenses of acquired businesses.

Travel, Telecommunications, Supplies & Software and equipment expenses – Travel, Telecommunications, Supplies & Software and equipment expenses increased 21% or \$28 million for the quarter ended March 31, 2026 over the same period in 2025. The increase in these expenses is primarily due to expenses incurred by acquired businesses.

Professional fees – Professional fees increased 36% or \$17 million for the quarter ended March 31, 2026 over the same period in 2025. There are no individually material reasons contributing to this variance.

Other, net – Other expenses increased 24% or \$17 million for the quarter ended March 31, 2026 over the same period in 2025. The following table provides a further breakdown of expenses within this category.

	Three months ended March 31,		Period-Over-Period Change	
	<u>2026</u>	<u>2025</u>	\$	%
	(\$ in millions, except percentages)			
Occupancy	19	17	2	14%
Advertising and promotion	47	37	10	27%
Recruitment and training	11	10	2	16%
Bad debt expense	4	1	3	241%
R&D tax credits	(14)	(10)	(3)	32%
Contingent consideration	4	7	(3)	-49%
Other expense, net	16	9	8	85%
	87	70	17	24%

Due to rounding, certain totals may not foot and certain percentages may not reconcile.

The contingent consideration expense amounts recorded for the three months ended March 31, 2026 related to an increase (decrease) in anticipated acquisition earnout payment accruals primarily as a result of increases (decreases) to revenue forecasts for the associated acquisitions. Revenue forecasts are updated on a quarterly basis and the related anticipated acquisition earnout payment accruals are updated accordingly.

There are no individually material reasons contributing to the remaining variances.

Depreciation – Depreciation of property and equipment and right of use assets increased 18% or \$8 million for the quarter ended March 31, 2026 over the same period in 2025. The increases are primarily due to the depreciation expense associated with acquired businesses.

Other Income and Expenses:

The following table displays the breakdown of our other income and expenses:

	Three months ended March 31,		Period-Over-Period Change	
	<u>2026</u>	<u>2025</u>	\$	%
	(\$ in millions, except percentages)			
Amortization of intangible assets	326	272	54	20%
Foreign exchange (gain) loss	(45)	32	(76)	NM
IRGA / TSS membership liability revaluation charge	(76)	94	(171)	NM
Finance and other expense (income)	(15)	(80)	65	-81%
Share in net (income) loss of equity investee	(10)	0	(10)	NM
Bargain purchase gain	0	-	0	NM
Impairment of intangible and other non-financial assets	8	3	5	194%
Finance costs	81	71	10	14%
Income tax expense (recovery)	93	89	5	5%
	361	480	(119)	-25%

NM - Not meaningful

Due to rounding, certain totals may not foot and certain percentages may not reconcile.

Amortization of intangible assets – Amortization of intangible assets increased 20% or \$54 million for the quarter ended March 31, 2026 over the same period in 2025. The increase in amortization expense is primarily

attributable to an increase in the carrying amount of our intangible asset balance over the twelve-month period ended March 31, 2026 as a result of acquisitions completed during this twelve-month period.

Foreign exchange – Most of our businesses are organized geographically so many of our expenses are incurred in the same currency as our revenues, which mitigates some of our exposure to currency fluctuations. For the quarter ended March 31, 2026, we realized a foreign exchange gain of \$45 million compared to a loss of \$32 million for the same period in 2025. The following table provides a breakdown of these amounts.

	Three months ended March 31,		Period-Over-Period Change	
	2026	2025	\$	%
	(\$ in millions, except percentages)			
Unrealized foreign exchange (gain) loss related to:				
- revaluation of intercompany loans between entities with differing functional currencies ⁽¹⁾	(13)	(4)	(9)	193%
- revaluation of the Company's unsecured subordinated floating rate debentures as a result of the appreciation (depreciation) of the Canadian dollar against the US dollar.	(7)	0	(7)	NM
- revaluation of the liability associated with the IRGA (Euro denominated liability)	(24)	29	(54)	NM
Remaining foreign exchange (gain) loss	(1)	6	(7)	NM
	(45)	32	(76)	NM

NM - Not meaningful

Due to rounding, certain totals may not foot and certain percentages may not reconcile.

(1) Offsetting amounts recorded in other comprehensive income. Net impact to Total comprehensive income for each period is nil.

The remaining foreign exchange gains and losses per the table above are primarily related to the unrealized foreign exchange translation gains and losses of certain non-US dollar denominated working capital balances to US dollars as a result of the depreciation or appreciation of the US dollar.

IRGA / TSS membership liability revaluation charge – On December 23, 2014, in accordance with the terms of the purchase and sale agreement for the initial acquisition of TSS (as defined below) by CSI, and on the basis of the term sheets attached thereto, Constellation and the Joday Group, among others, entered into a Members Agreement (the “Members Agreement”) pursuant to which the Joday Group acquired 33.29% of the voting interests in Constellation Software Netherlands Holding Coöperatief U.A. (which was renamed to Topicus.com Coöperatief U.A.), a subsidiary of Constellation and the indirect owner of 100% of TSS at the time of the acquisition. Total proceeds from this transaction was €39 million (\$49 million).

On January 5, 2021, the Members Agreement was terminated in conjunction with the acquisition of Topicus.com B.V., the reorganization of Topicus Coop and the execution of the IRGA. The IRGA was established to create certain contractual obligations of the parties in respect of the governance of Topicus and Topicus Coop. As of March 31, 2026 the Joday Group’s interest in Topicus Coop comprised 38,148,221 Topicus Coop Ordinary Units (“Topicus Coop Units”) resulting in an interest of 29.38% in Topicus Coop. The IRGA provides for transfer restrictions in respect of the Topicus Coop Units. See “Liability of CSI under the terms of the IRGA” below for further details.

The valuation of the IRGA liability (previously the TSS membership liability) decreased by approximately 8% or \$101 million from Q4 2025. The decrease is primarily the result of the decrease in the fair value of Topicus’ investment in the equity securities of Sygnity S.A. (“Sygnity”) and Asseco Poland S.A. (“Asseco”) as determined

by their respective share prices at the end of each reporting period, offset by an increase related to the organic growth in Topicus' trailing twelve month maintenance and other recurring revenue and net profits. The valuation of CSI's obligations under the IRGA is also impacted by the change in the net tangible assets of Topicus (as defined under the IRGA). The table below summarizes the changes.

€ in millions	December 31, 2025	March 31, 2026	Change for the Quarter ending March 31, 2026
Liability of CSI under the IRGA excluding equity security investments	643	684	40
Fair Value of Equity securities of Sygnity	103	78	(24)
Fair Value of Equity securities of Asseco	305	223	(82)
Liability of CSI under the IRGA	1,051	985	(66)
\$ in millions			
Liability of CSI under the IRGA	1,234	1,133	(76)

The liability recorded on the balance sheet decreased by 8% or \$101 million over the three month period ended March 31, 2026 from \$1,234 million to \$1,133 million as a result of the revaluation charge of \$76 million and a \$24 million foreign exchange loss. The IRGA / TSS membership liability is denominated in Euros and the Euro depreciated 2% versus the US dollar during the three months ended March 31, 2026.

Finance and other expense (income) – Finance and other income for the three months ended March 31, 2026 was \$15 million compared to \$80 million for the same period in 2025. The following table provides a further breakdown of expenses (income) within this category.

	Three months ended March 31,	
	2026	2025
Interest income on cash	\$ (12)	\$ (11)
(Increase) decrease in the fair value of equity securities	(7)	(32)
(Increase) decrease in the fair value of derivative	6	(5)
Finance and other income	(3)	(32)
Finance and other expense (income)	\$ (15)	\$ (80)

The increase in the fair value of equity securities for the three months ended March 31, 2025 included \$35 million relating to the Company's investment in Asseco. On January 31, 2025, the Company purchased 8,300,029 shares in Asseco, representing approximately 9.99% of the issued shares in Asseco. The Asseco shares were acquired at a price of 85 PLN per share for total consideration of \$174 million. At the time of initial recognition the Company made an irrevocable election to present subsequent changes in fair value in other comprehensive income ("FVOCI"). The Company designated the Asseco investment as equity securities at FVOCI because the investment in Asseco represents an investment that the Company intends to hold for the long term. At the time the Company purchased shares of Asseco, the trading price per Asseco share on the WSE was in excess of the purchase price of 85 PLN per share. The Company recorded a gain of \$35 million in the statement of income (loss). On September 25, 2025, the Company received the last outstanding regulatory approval for the acquisition of

12,318,863 treasury shares representing 14.84% of Asseco's share capital and subsequent to this date, applied the equity method of accounting to the investment in Asseco.

Finance and other income for the three months ended March 31, 2025 includes a \$29 million settlement payment related to the fair value of the net tangible assets acquired as part of an acquisition that closed in 2024. There are no individually material reasons contributing to the remaining variances.

Share in net (income) loss of equity investee – The Company owns 19,207,886 shares in Asseco representing an ownership interest of approximately 23.14%. Asseco offers comprehensive, proprietary IT solutions for certain sectors of the economy and is listed on the Polish Warsaw Stock Exchange (the "WSE"). The Company applies the equity method of accounting to its investment in Asseco as a result of its ability to exercise significant influence over Asseco. Under the equity method of accounting, the investment is initially recognized at cost and is subsequently adjusted to reflect Topicus' share of profit or loss and other comprehensive income of Asseco. The Company has elected to use "lag reporting" in relation to its investment in Asseco. The Company will record its share of profit or loss and other comprehensive income on a "three-month lag" because the concurrent financial information is impracticable to obtain from Asseco. The share of net income recorded for the three months ended March 31, 2026 was \$11 million compared to nil for the same period in 2025. The investment in Asseco has been classified as a non-current asset as at March 31, 2026 within "Investments in associates". A net loss of \$1 million relating to other investments in associates was recorded for the three months ended March 31, 2026 compared to nil for the same period in 2025.

Bargain purchase gain – A bargain purchase gain of \$0.1 million was recorded in the three months ended March 31, 2026 compared to nil for the same period in 2025, relating to an acquisition made in 2026. The gain resulted from the fact that the fair value of the separately identifiable assets and liabilities acquired exceeded the total consideration paid, principally due to the acquisition of certain assets that will benefit the Company that had limited value to the sellers.

Impairment of intangible and other non-financial assets – An impairment expense of \$8 million was recorded in the three month period ended March 31, 2026 compared to \$3 million for the same period in 2025. The expenses relate to businesses that have been unable to achieve the goals established in their respective investment theses.

Finance costs – Finance costs for the quarter ended March 31, 2026 increased \$10 million to \$81 million, compared to \$71 million for the same period in 2025. The following table provides a further breakdown of expenses within this category.

	Three months ended March 31,	
	2026	2025
Interest expense on debt and debentures	\$ 64	\$ 59
Interest expense on lease obligations	4	4
Amortization of debt related transaction costs	2	1
Amortization of debenture discount (premium)	(1)	(1)
Other finance costs	11	8
Finance costs	\$ 81	\$ 71

The increase in interest expense on debt is primarily a result of an increase in the average debt outstanding in Q126 as compared to Q125.

Income taxes – We operate globally and we calculate our tax provision in each of the jurisdictions in which we conduct business. Our effective tax rate on a consolidated basis is, therefore, affected by the realization and

anticipated relative profitability of our operations in those various jurisdictions, as well as different tax rates that apply and our ability to utilize tax losses and other credits. For the quarter ended March 31, 2026, income tax expense increased \$5 million to \$93 million compared to \$89 million for the same period in 2025. Current tax expense has historically approximated our cash tax rate however the quarterly expense can sometimes fall outside of the annual range due to out of period adjustments. Current tax expense reflects gross taxes before the application of R&D tax credits which are classified as part of “other, net” expenses in the statement of income (loss). The Company’s consolidated effective tax rate in respect of continuing operations for the three months ended March 31, 2026 was 19% (34% for the three months ended March 31, 2025). The March 31, 2026 effective tax rate was impacted by \$11 million of current tax expense relating to certain revaluation charges recorded in the Condensed Consolidated Interim Statement of Income (loss).

Constellation is subject to tax audits in the countries in which the Company carries on 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 judgment. If any of these tax authorities are successful with their challenges, the Company’s income tax expense may be adversely affected and Constellation could also be subject to interest and penalty charges.

Net Income and Earnings per Share:

Net income attributable to common shareholders of CSI for the quarter ended March 31, 2026 was \$367 million compared to \$136 million for the same period in 2025. On a per share basis this translated into net income per basic and diluted share of \$17.32 in the quarter ended March 31, 2026 compared to \$6.41 for the same period in 2025.

There was no change in the number of shares outstanding.

Net cash flows from operating activities (“CFO”):

For the quarter ended March 31, 2026, CFO increased \$70 million to \$897 million compared to \$827 million for the same period in 2025 representing an increase of 9%.

Free cash flow available to shareholders (“FCFA2S”):

For the quarter ended March 31, 2026, FCFA2S increased \$223 million to \$733 million compared to \$510 million for the same period in 2025 representing an increase of 44%.

The following table reconciles FCFA2S to net cash flows from operating activities:

Net cash flows from operating activities**Adjusted for:**

Interest paid on lease obligations
Interest paid on debt
Debt transaction costs
Payments of lease obligations
IRGA / TSS membership liability revaluation charge
Property and equipment purchased
Interest and dividends received

Less amount attributable to
Non-controlling interests

Free cash flow available to shareholders

Due to rounding, certain totals may not foot.

Three months ended March 31,	
<u>2026</u>	<u>2025</u>
(\$ in millions)	
897	827
(4)	(4)
(61)	(62)
(1)	(0)
(38)	(31)
76	(94)
(19)	(15)
12	11
863	632
(130)	(121)
733	510

Quarterly Results

	Quarter Ended								
	Mar. 31 <u>2024</u>	Jun. 30 <u>2024</u>	Sep. 30 <u>2024</u>	Dec. 31 <u>2024</u>	Mar. 31 <u>2025</u> Note 1	Jun. 30 <u>2025</u>	Sep. 30 <u>2025</u>	Dec. 31 <u>2025</u>	Mar. 31 <u>2026</u>
Revenue	2,353	2,468	2,541	2,703	2,654	2,844	2,948	3,177	3,181
Net income (loss) *	105	177	164	285	136	56	210	110	367
CFO	737	265	517	678	827	433	685	788	897
FCFA2S	446	182	362	482	510	220	529	423	733
Net income per share *									
Basic & diluted	4.95	8.35	7.74	13.44	6.41	2.66	9.89	5.19	17.32
CFO per share									
Basic & diluted	34.76	12.51	24.37	31.99	39.00	20.44	32.31	37.19	42.33
FCFA2S per share									
Basic & diluted	21.04	8.61	17.06	22.76	24.09	10.37	24.96	19.97	34.60

* Attributable to common shareholders of CSI

Note 1: The Company made an adjustment to the financial information for the three months ending March 31, 2025. This resulted in an increase in finance and other income of \$35 million, an increase in current income tax expense of \$2 million and an increase in net income of \$34 for the three months ended March 31, 2025. The Company has recast the comparative interim period in its Q1 2026 filings. See Note 5 to the Company's Unaudited Condensed Consolidated Interim Financial Statements for the three and six months ended June 30, 2025 for additional information.

We experience seasonality in our operating results in that CFO and FCFA2S in the first quarter of every year is typically the highest and CFO and FCFA2S in the second quarter of every year is typically the lowest. The key driver impacting this seasonality is the timing of annual maintenance contract renewals. Our quarterly results may also fluctuate as a result of the various acquisitions which may be completed by the Company in any given quarter. We may experience variations in our net income on a quarterly basis depending upon the timing of certain expenses or gains, which may include changes in provisions, acquired contract liabilities, foreign exchange gains and losses, bargain purchase gains, and gains or losses on the sale of financial and other assets.

Spin-Outs

Topicus.com Inc.

Constellation (TSX:CSU) and Topicus (TSXV:TOI) announced on January 5, 2021 that Constellation, acting through its Total Specific Solutions (“TSS”) operating group and its subsidiary TPCS Holding B.V., completed the purchase of 100% of the shares of Topicus.com B.V., a Netherlands-based diversified vertical market software provider, from IJssel B.V. and that in connection with the closing of the acquisition, TSS has been spun out of Constellation and now operates, together with Topicus.com B.V., as a separate public company, Topicus.com Inc. (collectively, the “Spin-Out Transactions”).

In connection with the completion of the Spin-Out Transactions, on January 4, 2021, all of Constellation’s common shareholders of record on December 28, 2020 received, by way of a dividend-in-kind, 1.859817814 subordinate voting shares of Topicus.com (the “Spin-Out Shares”) for each common share of Constellation held.

Constellation’s equity interest in TSS prior to the Spin-Out Transactions was 66.7%. Constellation’s equity interest in Topicus after completion of the Spin-Out Transactions on a fully diluted basis was approximately 30.4%. Constellation’s equity interest on a fully diluted basis as at March 31, 2026 is approximately 31.3%. In addition, Constellation as the holder of the Topicus Super Voting Share is entitled to that number of votes that equals 50.1% of the aggregate number of votes attached to all of the outstanding voting shares at such time. As a result of the Topicus Super Voting Share Constellation consolidated the financial results of Topicus with its financial results.

Lumine Group Inc.

On February 22 and 23, 2023 (as part of a series of transactions relating to the acquisition of WideOrbit Inc. (“WideOrbit”)), the Company’s subsidiary, Lumine Group Inc. (“Lumine”), completed a corporate reorganization. See “Preferred Share Investment in Lumine” on page 2.

The Company holds 1 super voting share of Lumine (the “Lumine Super Voting Share”). The Lumine 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 Lumine Super Voting Shares, Lumine Subordinate Voting Shares and Lumine Special Shares. As a result, the Company controls Lumine and has consolidated Lumine’s financial position and results of operations. As at March 31, 2026, the Company holds 157,553,539 Lumine Subordinate Voting Shares and now reflects an equity interest of 61.40% in Lumine and a non-controlling interest of 38.60%.

The tables below provide certain supplemental balance sheet, statement of income, and net operating cash flow information of Topicus and Lumine for the three months ended March 31, 2026. Neither Topicus or Lumine are considered a reportable operating segment of Constellation, however, management has chosen to provide certain supplemental financial information to provide greater clarity into the operating performance and cash flow from operations of Topicus and Lumine considering Constellation’s equity ownership. The financial information includes the adjustments discussed in the “Finance and other expense (income)” section above.

Selected Balance Sheet Information
As at March 31, 2026

	Constellation Software Inc. (excluding Topicus & Lumine)			
(Unaudited)		Topicus	Lumine	Consolidated
Cash	2,381	381	248	3,010
Bank debt, loans, bonds and debentures	3,103	516	370	3,990

Statement of Income
(Excluding intercompany activity)

	For the three months ended March 31, 2026			
	Constellation Software Inc. (excluding Topicus & Lumine)			
(Unaudited)	Topicus	Lumine	Consolidated	
Revenue	2,466	507	208	3,181
Expenses	1,893	377	150	2,420
Amortization of intangible assets	243	52	31	326
Foreign exchange (gain) loss	(43)	(0)	(2)	(45)
IRGA / Membership liability revaluation charge	(76)	-	-	(76)
Finance and other income	(18)	3	(0)	(15)
Share in net (income) loss of equity investee	0	(11)	-	(10)
Bargain purchase gain	(1)	-	1	0
Impairment of intangible and other non-financial assets	8	-	-	8
Finance costs	64	11	5	81
Income (loss) before income taxes	396	74	24	493
Income tax expense (recovery)				
Current income tax expense (recovery)	140	24	7	172
Deferred income tax expense (recovery)	(62)	(13)	(4)	(78)
Income tax expense (recovery)	79	11	4	93
Net income (loss)	318	63	20	400
Net cash flows from operating activities	548	329	20	897

Foreign Exchange Adjusted Organic Revenue Growth
(Excluding intercompany activity)

	For the three months ended March 31, 2026			
	Constellation Software Inc. (excluding Topicus & Lumine)			
	Topicus	Lumine	Consolidated	
Licenses	-17%	17%	-13%	-13%
Professional services	-5%	-2%	-8%	-5%
Hardware and other	-3%	13%	-59%	-7%
Maintenance and other recurring	4%	7%	3%	4%
Revenue	1%	6%	-2%	2%

Acquisition of business segment from Allscripts Healthcare Solutions

On May 2, 2022, Constellation, through its wholly-owned subsidiary, N. Harris Computer Corporation, completed the purchase from Allscripts Healthcare Solutions (“Allscripts”) of Allscripts’ Hospitals and Large Physician Practices business segment. This business segment now operates under the name Altera.

The tables below provide certain supplemental balance sheet, statement of income, and net operating cash flow information of Altera for the three months ended March 31, 2026. Altera is not considered a reportable operating segment of Constellation, however, management has chosen to provide certain supplemental financial information to provide greater clarity into the operating performance and cash flow from operations of Altera considering the size of the business and its impact on the results of Constellation. The financial information includes the adjustments discussed in the “Finance and other expense (income)” section above.

Selected Balance Sheet Information As at March 31, 2026

	Constellation Software Inc. (excluding Altera)		
(Unaudited)	Altera	Altera	Consolidated
Cash	2,868	142	3,010
Bank debt, loans, bonds and debentures	3,796	193	3,990

Statement of Income (Excluding intercompany activity)

	For the three months ended March 31, 2026		
	Constellation Software Inc. (excluding Altera)		
(Unaudited)	Altera	Altera	Consolidated
Revenue	3,033	147	3,181
Expenses	2,301	119	2,420
Amortization of intangible assets	308	18	326
Foreign exchange (gain) loss	(44)	(1)	(45)
IRGA / Membership liability revaluation charge	(76)	-	(76)
Finance and other income	(14)	(1)	(15)
Share in net (income) loss of equity investee	(10)	-	(10)
Bargain purchase gain	0	-	0
Impairment of intangible and other non-financial assets	8	-	8
Finance costs	78	3	81
Income (loss) before income taxes	484	10	493
Income tax expense (recovery)			
Current income tax expense (recovery)	166	6	172
Deferred income tax expense (recovery)	(75)	(3)	(78)
Income tax expense (recovery)	91	2	93
Net income (loss)	393	7	400
Net cash flows from operating activities	858	39	897
Free cash flow available to shareholders	699	35	733

Foreign Exchange Adjusted Organic Revenue Growth
(Excluding intercompany activity)

For the three months ended March 31, 2026			
Constellation Software Inc. (excluding Altera)			
	Altera	Altera	Consolidated
Licenses	-14%	92%	-13%
Professional services	-2%	-27%	-5%
Hardware and other	-7%	-81%	-7%
Maintenance and other recurring	5%	-6%	4%
Revenue	2%	-13%	2%

Liquidity

	March 31, 2026	December 31, 2025	Variance
Cash	3,010	3,089	(78)
Debt with recourse to Constellation Software Inc.	1,480	1,489	(9)
Debt without recourse to Constellation Software Inc.	2,509	2,642	(133)
Debt	3,990	4,131	(142)
Cash less Debt	(979)	(1,043)	63

Cash flows from operations exceeded the net capital deployed on acquisitions plus dividends during the three months ended March 31, 2026. Cash decreased by \$78 million to \$3,010 million at March 31, 2026 compared to \$3,089 million at December 31, 2025 and debt decreased by \$142 million to \$3,990 million at March 31, 2026 compared to \$4,131 million at December 31, 2025.

Total assets increased \$803 million, from \$16,167 million at December 31, 2025 to \$16,969 million at March 31, 2026. The increase is primarily due to the \$163 million increase in accounts receivable, and the \$519 million increase in intangible assets. At March 31, 2026 Topicus, Lumine and other subsidiaries with non-recourse debt facilities hold approximately \$1,095 million of cash. As explained in the “Capital Resources and Commitments” section below, there are limitations on the ability of these subsidiaries to distribute funds to Constellation.

Current liabilities increased \$462 million, from \$6,069 million at December 31, 2025 to \$6,532 million at March 31, 2026. The increase is primarily due to an increase in deferred revenue of \$676 million mainly due to acquisitions made since December 31, 2025 and the timing of maintenance and other billings versus performance and delivery under those customer arrangements, offset by decreases in accounts payable and accrued liabilities of \$182 million and the liability of CSI under the IRGA of \$121 million.

Net Changes in Cash Flows

(\$ in millions)

	Three months ended March 31, 2026	Three months ended March 31, 2025
Net cash provided by operating activities	897	827
Net cash from (used in) financing activities	(236)	(91)
Cash used in the acquisition of businesses	(766)	(110)
Cash obtained with acquired businesses	77	11
Net cash from (used in) other investing activities	(37)	(172)
Net cash from (used in) investing activities	(726)	(271)
Effect of foreign currency	(13)	33
Net increase (decrease) in cash and cash equivalents	(78)	497

The net cash flows from operating activities were \$897 million for the three months ended March 31, 2026. The \$897 million provided by operating activities resulted from net income of \$400 million plus \$419 million of adjustments to net income (primarily amortization of intangible assets, depreciation, IRGA/TSS Membership liability revaluation charge, finance and other income, finance costs, and income tax expense) and \$185 million of cash from non-cash working capital, offset by \$107 million in taxes paid.

The net cash flows used in financing activities for the three months ended March 31, 2026 were \$236 million, which is mainly a result of interest payments of \$65 million, lease obligation payments of \$38 million, dividends paid to common shareholders of \$21 million, and a net decrease in debt facilities of \$114 million.

The net cash flows used in investing activities for the three months ended March 31, 2026 were \$726 million. The cash used in investing activities was primarily due to acquisitions for an aggregate of \$766 million (including payments for holdbacks relating to prior acquisitions) offset by \$77 million of acquired cash.

We believe we have sufficient cash and available credit capacity to continue to operate for the foreseeable future. Generally our VMS businesses operate with negative working capital as a result of the collection of maintenance payments and other revenues in advance of the performance of the related services. As such, management anticipates that it can continue to grow the business organically without any additional funding. If we continue to acquire VMS businesses we may need additional external funding depending upon the size and timing of the potential acquisitions (see "Subsequent Events" below).

Capital Resources and Commitments

Debt with recourse to CSI comprises the following (\$ in millions):

	CSI Facility	Senior Notes	Debentures	Term Loan	Total
Principal outstanding at December 31, 2025 (and, except for debentures, equal to fair value)	\$ -	\$ 1,000	\$ 356	\$ 86	1,441
Deduct: Unamortized transaction costs included in debt balance	-	(6)	-	(0)	(6)
Add: Unamortized debt premium	-	-	45	-	45
Carrying value at December 31, 2025	\$ -	994	401	86	1,480
Current portion	-	-	-	-	-
Non-current portion	-	994	401	86	1,480

CSI Facility

On January 31, 2024, the Company completed an amendment and restatement of its existing credit facility agreement (the “CSI Facility”). The facility limit was increased from \$840 million to \$1,085 million, with a syndicate of existing and new institutions. The agreement has also moved from a secured to an unsecured facility structure, which continues to be available for general corporate purposes including acquisitions and working capital. The CSI Facility is guaranteed by certain subsidiaries of the Company. The CSI Facility bears a variable interest rate with no fixed repayments required over the term to maturity. Interest rates are calculated at standard U.S. and Canadian reference rates plus interest rate spreads based on a leverage table. The CSI Facility contains standard events of default which if not remedied within a cure period would trigger the repayment of any outstanding balance. As at March 31, 2026, nil had been drawn from this credit facility, and letters of credit totaling \$13 million were issued, which limits the borrowing capacity on a dollar-for-dollar basis.

Senior Notes

On February 16, 2024, the Company completed a private offering of \$500 million aggregate principal amount of 5.158% senior notes due 2029 and \$500 million aggregate principal amount of 5.461% senior notes due 2034 (collectively, the “Senior Notes”). The Senior Notes are senior unsecured obligations of the Company and rank equally in right of payment to all of the Company’s existing and future senior unsecured indebtedness, including the CSI Facility. The Senior Notes are guaranteed by certain subsidiaries of the Company on the same basis as such subsidiaries have guaranteed the CSI Facility. Transaction costs associated with the Senior Notes are being amortized through profit or loss using the effective interest rate method.

Debentures

On October 1, 2014 and November 19, 2014, the Company issued unsecured subordinated debentures (the “Debentures”) with a total principal value of C\$96 million for total proceeds of C\$91 million. On September 30, 2015, the Company issued an additional tranche of Debentures with a total principal value of C\$186 million for total proceeds of C\$214 million. On October 6, 2023, a total of C\$213 million principal amount of Debentures were issued at a price of C\$133.00 per C\$100.00 principal amount of Debentures purchased representing proceeds to the Company of C\$283 million which was used by the Company to pay down indebtedness under its existing credit facility. The Debentures were issued as an additional tranche of, and formed a single series with, the outstanding C\$282 aggregate principal amount of Debentures.

The total principal value of debentures outstanding at March 31, 2026 was \$356 million (C\$495 million).

Guarantees

One of CSI's subsidiaries has entered into a \$86 million (£65 million) term debt facility with a financial institution for which CSI has guaranteed the debt. The facility bears a fixed rate of interest. The term loan contains events of default that, if not remedied, allow the loan note holder to require repayment of the loan principal and interest. The loan is due in 2028.

Liability of CSI under the terms of the IRGA / TSS Membership Agreement

On December 23, 2014, in accordance with the terms of the purchase and sale agreement for the initial acquisition of TSS by CSI, and on the basis of the term sheets attached thereto, Constellation and the Joday Group, among others, entered into a Members Agreement (the "Members Agreement") pursuant to which the Joday Group acquired 33.29% of the voting interests in Constellation Software Netherlands Holding Coöperatief U.A. (which was renamed to Topicus.com Coöperatief U.A.), a subsidiary of Constellation and the indirect owner of 100% of TSS at the time of the acquisition. Total proceeds from this transaction was €39 million (\$49 million).

On January 5, 2021, the Members Agreement was terminated in conjunction with the acquisition of Topicus.com B.V., the reorganization of Topicus Coop and the execution of the IRGA. The IRGA was established to create certain contractual obligations of the parties in respect of the governance of Topicus and Topicus Coop. As of March 31, 2026 the Joday Group's interest in Topicus Coop comprised 38,148,221 Topicus Coop Ordinary Units resulting in an interest of 29.38% in Topicus Coop. The IRGA provides for transfer restrictions in respect of the Topicus Coop Units.

Any time after January 5, 2021, any member of the Joday Group has the right, at his or its option, to sell any number of its Topicus Coop Units to CSI at a cash price per Topicus Coop Unit determined in accordance with the IRGA. Upon the exercise of such option by a member of the Joday Group, CSI will be obligated to purchase 33.33% of such Topicus Coop Units within 30 days, and an additional 33.33% on each of the first and the second anniversary of such initial purchase with the exception of certain items which have been classified as a current liability. Notwithstanding the foregoing, CSI can offer Topicus the right to purchase such Topicus Coop Units in lieu of CSI.

In the event of a change of control of CSI, any member of the Joday Group has the right, at his or its option, to sell all of its Topicus Coop Units to CSI at a cash price per Topicus Coop Unit determined in accordance with the IRGA. Upon the exercise of such option by a member of the Joday Group, CSI will be obligated to purchase all such Topicus Coop Units. Notwithstanding the foregoing, CSI can offer Topicus the right to purchase such Topicus Coop Units in lieu of CSI.

If CSI reduces its economic interest in Topicus by a sale or transfer of its economic interest (and not due to any additional issuance of any shares or equity by Topicus) by more than one-third (calculated on a fully converted basis in accordance with the IRGA), any member of the Joday Group has the right, at his or its option, to sell to CSI one-third of its Topicus Coop Units at a cash price per Topicus Coop Unit determined in accordance with the IRGA. Upon the exercise of such put option by a member of the Joday Group, CSI will be obligated to purchase all such put Topicus Coop Units. Notwithstanding the foregoing, CSI can offer Topicus the right to purchase such Topicus Coop Units in lieu of CSI. Any member of the Joday Group has a similar right to sell one-half or all of its remaining Topicus Coop Units, respectively, at its option, if CSI further reduces its remaining fully-diluted economic interest in Topicus by a sale or transfer of its economic interest by one-half and again if CSI sells its entire remaining economic interest in Topicus.

All of the Topicus Coop Ordinary Units and Topicus Coop Preference Units held by the Joday Group and Ijssel B.V. (collectively, the "Topicus Coop Exchangeable Units") are exchangeable, directly or indirectly, for Topicus Subordinate Voting Shares. All of the above rights of members of the Joday Group apply to any Topicus Subordinate Voting Shares issued on an exchange of Topicus Coop Exchangeable Units.

At any time after December 31, 2023, CSI has the right, at its option, to buy all of the Topicus Coop Units and shares of Topicus held by certain members of the Joday Group (excluding Joday) at a cash price per Topicus Coop Unit (or share of Topicus, as applicable) determined in accordance with the IRGA. After December 31, 2043, CSI has the same right to buy all of the Topicus Coop Units and shares of Topicus held by the remaining members of the Joday Group, including Joday.

In addition, if certain individuals affiliated with Joday are terminated from their employment with Topicus Coop or an affiliate thereof for urgent cause (as defined in the Dutch Civil Code), CSI has the right, at its option, to buy all of Topicus Coop Units held by such individuals at a cash price per Topicus Coop Unit determined in accordance with the IRGA.

The Company has continued to classify the above obligations of CSI under the terms of the IRGA as a liability. The main valuation driver in such calculation is the maintenance and other recurring revenue of Topicus. The valuation of CSI's obligations under the IRGA is also impacted by the change in the net tangible assets of Topicus (as defined under the IRGA). As the net tangible assets increase (which is typically the result of net profits in the applicable period), the valuation of CSI's obligations under the IRGA increases. Maintenance and recurring revenue of Topicus for the trailing twelve months on a pro-forma basis determined at the end of the current reporting period was used as the basis for valuing the interests at each redemption date. Any increase or decrease in the value of such liability is recorded as an expense or income in the consolidated statements of income (loss) for the period.

In addition, the liability of CSI under the terms of the IRGA is impacted by changes in the fair value of Topicus' investment in the equity securities of Sygnity and Asseco as determined by their respective share prices at the end of each reporting period.

The liability recorded on the balance sheet at March 31, 2026 was \$1,133 million.

Debt without recourse to CSI

Certain of CSI's subsidiaries have entered into term debt facilities and revolving credit facilities with various financial institutions. Except as noted above, CSI does not guarantee the debt of its 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.

In conjunction with the acquisition of Optimal Blue, the Company entered into a promissory note agreement ("Promissory Note") with the seller, Intercontinental Exchange, Inc. for \$500 million. The Promissory Note accrues interest at a rate of 7% per annum, is compounded annually and is payable in arrears. The first cash interest and principal payment under the Promissory Note is due on the day prior to the fifth anniversary and thereafter interest and principal payments will be due annually on the subsequent anniversaries of that date. The Promissory Note matures in 2063, subject to earlier optional prepayment.

Debt without recourse to CSI comprises the following (\$ in millions):

	Topicus Revolving Credit Facility	Debt Facilities	Promissory Note	Total
Principal outstanding at March 31, 2026 (and equal to fair value)	\$ 104	\$ 1,925	\$ 500	\$ 2,529
Deduct: Carrying value of transaction costs included in debt balance	(2)	(18)	-	(20)
Carrying value at March 31, 2026	101	1,908	500	2,509
Current portion	101	483	-	585
Non-current portion	-	1,425	500	1,925

Other commitments

Commitments include operating leases for office equipment and facilities, letters of credit and performance bonds issued on our behalf by financial institutions in connection with facility leases and contracts with public sector customers. Also, occasionally we structure some of our acquisitions with contingent consideration based on the future performance of the acquired business. The fair value of contingent consideration recorded in our statement of financial position was \$225 million at March 31, 2026. Derivative assets and liabilities relate to contractual arrangements of the Company which have uncertain outcomes. If the probability of the outcomes associated with the contractual arrangements increases, the underlying value of the derivative will increase. If the probability of the outcomes decreases, the underlying value of the derivative will decrease. Assuming a probability of 100% and utilizing the observable inputs as of March 31, 2026, the maximum exposure of the Company's derivative liabilities is approximately \$58 million as of March 31, 2026. Aside from the aforementioned, we do not have any other business arrangements, derivative financial instruments, or any equity interests in non-consolidated entities that would have a significant effect on our assets and liabilities as at March 31, 2026.

Contractual obligations at March 31, 2026 are summarized below.

(in millions of dollars)	Total	< 1 yr	1-5 yrs	> 5 yrs
Lease obligations	479	155	286	37
Holdbacks	471	238	234	-
Liability of CSI under the terms of the IRGA/TSS Members Agreement	1,133	655	478	-
Debentures	356	-	-	356
Term Loan	86	-	86	-
CSI revolving credit facility	-	-	-	-
Senior Notes	1,000	-	500	500
Topicus revolving credit facility without recourse to Constellation Software Inc.	104	104	-	-
Promissory note	500	-	11	489
Other debt facilities without recourse to Constellation Software Inc.	1,925	135	1,643	148
Total outstanding commitments	6,054	1,286	3,238	1,530

The IRGA liability commitment assumes that the Joday Group has exercised their put option to sell 100% of their interests back to Constellation. This option however has not been exercised as at May 12, 2026. See note 8 to the Unaudited Condensed Consolidated Interim Financial Statements for the three month period ended March 31, 2026 for a discussion on the valuation methodology utilized.

Financial Instruments

The carrying values of cash, accounts receivable, accounts payable, accrued liabilities, dividends payable, the majority of acquisition holdbacks, and the CSI Facility, approximates fair value due to the short-term nature of these instruments. The carrying value of the debt without recourse to CSI approximate their fair values as the debt

is subject to market interest rates. The carrying value of the IRGA liability and the term loan with recourse to CSI approximates fair value.

Financial assets and financial liabilities measured at fair value as at March 31, 2026 and December 31, 2025 in the Unaudited Condensed Consolidated Interim Financial Statements for the three month period ended March 31, 2026 are summarized below. The Company has no additional financial liabilities measured at fair value after initial recognition other than those recognized in connection with business combinations and the redeemable preferred securities.

	March 31, 2026				December 31, 2025			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets:								
Equity securities	\$ 88	\$ -	\$ -	\$ 88	\$ 64	\$ -	\$ -	\$ 64
Derivatives	-	-	10	10	-	-	9	9
	88	-	10	98	64	-	9	73
Liabilities:								
Contingent consideration	-	-	225	225	-	-	215	215
Derivatives	-	-	15	15	-	-	8	8
	-	-	239	239	-	-	223	223

- 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).

Foreign Currency Exposure

We operate internationally and have foreign currency risks related to our revenue, operating expenses, assets and liabilities denominated in currencies other than the U.S. dollar. Consequently, we believe movements in the foreign currencies in which we transact will impact future revenue and net income. The impact to organic revenue growth for the three months ended March 31, 2026 was approximately positive 5%. We cannot predict the effect of foreign exchange gains or losses in the future; however, if significant foreign exchange losses are experienced, they could have a material adverse effect on our business, revenues, results of operations, and financial condition. The Company enters into forward foreign exchange contracts from time to time with the objective of mitigating volatility in profit or loss in respect of financial liabilities. In entering into these forward exchange contracts, the Company is exposed to the credit risk of the counterparties to such contracts and the possibility that the counterparties will default on their payment obligations under these contracts. However, given that the counterparties are Schedule 1 banks or affiliates thereof, the Company believes these risks are not material. During the three months ended March 31, 2026, the Company did not purchase any contracts of this nature.

The following table provides an approximate breakdown of our revenue and expenses by currency, expressed as a percentage of total revenue and expenses, as applicable, for the three months ended March 31, 2026:

Three Months Ended March 31, 2026		
Currencies	% of Revenue	% of Expenses
USD	47%	42%
EUR	22%	21%
GBP	9%	9%
CAD	5%	8%
AUD	5%	4%
BRL	3%	3%
CHF	1%	2%
SEK	1%	1%
Others	9%	10%
Total	100%	100%

Due to rounding, certain totals may not foot.

Off-Balance Sheet Arrangements

As a general practice, we have not entered into off-balance sheet financing arrangements. Except for insignificant and short-term operating leases and letters of credit, all of our liabilities and commitments are reflected as part of our statement of financial position.

Proposed Transactions

We seek potential acquisition targets on an ongoing basis and may complete several acquisitions in any given fiscal year.

Share Capital

As at May 12, 2026, there were 21,191,530 common shares outstanding.

Risks and Uncertainties

The Company's business is subject to a number of risk factors which are described in our most recently filed AIF. Additional risks and uncertainties not presently known to us or that we currently consider immaterial also may impair our business and operations and cause the price of the common shares to decline. If any of the noted risks actually occur, our business may be harmed and the financial condition and results of operations may suffer significantly. In that event, the trading price of the common shares could decline, and shareholders may lose all or part of their investment.

Controls and Procedures

Disclosure controls and procedures:

Management is responsible for establishing and maintaining disclosure controls and procedures as defined under National Instrument 52-109. The President and Chief Financial Officer have designed or caused to be designed by those under their supervision, disclosure controls and procedures which provide reasonable assurance that material information regarding the Company is accumulated and communicated to the Company's management, including its President and Chief Financial Officer in a timely manner.

Internal controls over financial reporting:

The President and Chief Financial Officer have designed or caused it to be designed under their supervision internal controls over financial reporting (“ICFR”) to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements. The President and Chief Financial Officer have been advised that the control framework the President and the Chief Financial Officer used to design the Company’s ICFR is recognized by the Committee of Sponsoring Organizations of the Treadway Commission.

The President and the Chief Financial Officer have evaluated, or caused to be evaluated by those under their supervision, whether or not there were changes to its ICFR during the period ended March 31, 2026 that have materially affected, or are reasonably likely to materially affect the Company’s ICFR. No such changes were identified through their evaluation.

A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that its objectives are met. Due to inherent limitations in all such systems, no evaluations of controls can provide absolute assurance that all control issues, if any, within a company have been detected. Accordingly, our disclosure controls and procedures and our internal controls over financial reporting are effective in providing reasonable, not absolute, assurance that the objectives of our control systems have been met.

Subsequent Events

On May 12, 2026 the Company declared a \$1.00 per share dividend that is payable on July 10, 2026 to all common shareholders of record at close of business on June 19, 2026.

Subsequent to March 31, 2026, the Company completed or has open commitments to acquire a number of businesses for aggregate cash consideration of \$627 million on closing plus total estimated deferred payments of \$159 million for total consideration of \$786 million. The business acquisitions operate in the local government, printing, financial services, healthcare, security, education, marketing management, gaming, aviation, justice, manufacturing, mining, asset management, utilities, legal, defence, dealer, and travel verticals and are all software companies similar to the existing business of the Company.

Condensed Consolidated Interim Financial Statements
(In U.S. dollars)

CONSTELLATION SOFTWARE INC.

For the three months ended March 31, 2026 and 2025
Unaudited

CONSTELLATION SOFTWARE INC.

Condensed Consolidated Interim Statements of Financial Position

(In millions of U.S. dollars, except per share amounts. Due to rounding, numbers presented may not foot.)

Unaudited

	March 31, 2026		December 31, 2025	
Assets				
Current assets:				
Cash and cash equivalents	\$	3,010	\$	3,089
Accounts receivable		1,630		1,467
Unbilled revenue		478		450
Inventories		83		66
Other assets (note 6)		755		726
		5,956		5,798
Non-current assets:				
Property and equipment		239		241
Right of use assets		390		384
Deferred income taxes		369		355
Investments in associates (note 5)		683		655
Other assets (note 6)		425		345
Intangible assets (note 7)		8,907		8,388
		11,013		10,368
Total assets	\$	16,969	\$	16,167
Liabilities and Shareholders' Equity				
Current liabilities:				
Debt with recourse to Constellation Software Inc. (note 8)	\$	-	\$	-
Liability of CSI under the IRGA (note 8)		655		775
Debt without recourse to Constellation Software Inc. (note 9)		585		591
Accounts payable and accrued liabilities		1,759		1,941
Dividends payable (note 12)		21		21
Deferred revenue		2,891		2,215
Provisions (note 10)		17		17
Acquisition holdback payables		238		218
Lease obligations		149		141
Income taxes payable		217		150
		6,532		6,069
Non-current liabilities:				
Debt with recourse to Constellation Software Inc. (note 8)		1,480		1,489
Liability of CSI under the IRGA (note 8)		478		458
Debt without recourse to Constellation Software Inc. (note 9)		1,925		2,051
Deferred income taxes		935		890
Acquisition holdback payables		234		208
Lease obligations		289		282
Other liabilities (note 6)		487		451
		5,828		5,830
Total liabilities		12,360		11,899
Shareholders' equity (note 12):				
Capital stock		99		99
Accumulated other comprehensive income (loss)		98		130
Retained earnings		3,687		3,347
Non-controlling interests (note 18)		725		692
		4,609		4,267
Subsequent events (notes 19)				
Total liabilities and shareholders' equity	\$	16,969	\$	16,167

See accompanying notes to the condensed consolidated interim financial statements.

CONSTELLATION SOFTWARE INC.

Condensed Consolidated Interim Statements of Income (loss)

(In millions of U.S. dollars, except per share amounts. Due to rounding, numbers presented may not foot.)

Unaudited

	Three months ended March 31,	
	2026	2025
Revenue		
License	\$ 91	\$ 96
Professional services	546	487
Hardware and other	100	74
Maintenance and other recurring	2,444	1,996
	3,181	2,654
Expenses		
Staff	1,687	1,412
Hardware	57	40
Third party license, maintenance and professional services	312	254
Travel, telecommunications, supplies, software and equipment	159	131
Professional fees	64	47
Other, net	87	70
Depreciation	55	46
Amortization of intangible assets (note 7)	326	272
	2,745	2,272
Foreign exchange loss (gain)	(45)	32
IRGA/TSS Membership liability revaluation charge (note 8)	(76)	94
Finance and other expense (income) (note 13)	(15)	(80)
Share in net (income) loss of equity investee (note 5)	(10)	0
Bargain purchase gain (note 4)	0	-
Impairment of intangible and other non-financial assets (note 7)	8	3
Finance costs (note 13)	81	71
	(58)	119
Income (loss) before income taxes	493	262
Current income tax expense (recovery) (note 11)	172	137
Deferred income tax expense (recovery)	(78)	(49)
Income tax expense (recovery)	93	89
Net income (loss)	400	174
Net income (loss) attributable to:		
Common shareholders of Constellation Software Inc.	367	136
Non-controlling interests (note 18)	33	38
Net income (loss)	400	174
Earnings per common share of Constellation Software Inc.		
Basic and diluted (note 14)	\$ 17.32	\$ 6.41

See accompanying notes to the condensed consolidated interim financial statements.

CONSTELLATION SOFTWARE INC.

Condensed Consolidated Interim Statements of Comprehensive Income (loss)

(In millions of U.S. dollars, except per share amounts. Due to rounding, numbers presented may not foot.)

Unaudited

	Three months ended March 31,	
	2026	2025
Net income (loss)	\$ 400	\$ 174
Items that are or may be reclassified subsequently to net income (loss):		
Foreign currency translation differences from foreign operations and other, net of tax	(37)	79
Items that will not be reclassified to net income (loss):		
Changes in the fair value of equity investments at FVOCI	-	120
Other comprehensive income (loss), net of income tax	(37)	199
Total comprehensive income (loss)	\$ 363	\$ 372
Total other comprehensive income (loss) attributable to:		
Common shareholders of Constellation Software Inc.	(32)	139
Non-controlling interests (note 18)	(5)	60
Total other comprehensive income (loss)	\$ (37)	\$ 199
Total comprehensive income (loss) attributable to:		
Common shareholders of Constellation Software Inc.	335	275
Non-controlling interests (note 18)	28	97
Total comprehensive income (loss)	\$ 363	\$ 372

See accompanying notes to the condensed consolidated interim financial statements.

CONSTELLATION SOFTWARE INC.

Condensed Consolidated Interim Statement of Changes in Equity

(In millions of U.S. dollars, except per share amounts. Due to rounding, numbers presented may not foot.)

Unaudited

Three months ended March 31, 2026

	Equity Attributable to Common Shareholders of CSI				Non-controlling interests	Total equity
	Capital stock	Accumulated other comprehensive income (loss)	Retained earnings	Total		
Balance at January 1, 2026	\$ 99	\$ 130	\$ 3,347	\$ 3,576	\$ 692	\$ 4,267
<i>Total comprehensive income (loss):</i>						
Net income (loss)	-	-	367	367	33	400
<i>Other comprehensive income (loss)</i>						
Foreign currency translation differences from foreign operations and other, net of tax and changes in the fair value of equity investments at FVOCI	-	(32)	-	(32)	(5)	(37)
Total other comprehensive income (loss)	-	(32)	-	(32)	(5)	(37)
Total comprehensive income (loss)	-	(32)	367	335	28	363
Transactions with owners, recorded directly in equity						
Other movements in non-controlling interests	-	-	(5)	(5)	5	0
Dividends to shareholders of the Company	-	-	(21)	(21)	-	(21)
Balance at March 31, 2026	\$ 99	\$ 98	\$ 3,687	\$ 3,884	\$ 725	\$ 4,609

See accompanying notes to the condensed consolidated interim financial statements.

CONSTELLATION SOFTWARE INC.

Condensed Consolidated Interim Statement of Changes in Equity
(In millions of U.S. dollars, except per share amounts. Due to rounding, numbers presented may not foot.)

Unaudited

Three months ended March 31, 2025

	Equity Attributable to Common Shareholders of CSI				Non-controlling interests	Total equity
	Capital stock	Accumulated other comprehensive income (loss)	Retained earnings	Total		
Balance at January 1, 2025	\$ 99	\$ (224)	\$ 2,919	\$ 2,795	\$ 493	\$ 3,288
<i>Total comprehensive income (loss):</i>						
Net income (loss)	-	-	136	136	38	174
<i>Other comprehensive income (loss)</i>						
Foreign currency translation differences from foreign operations and other, net of tax	-	139	-	139	60	199
Total other comprehensive income (loss)	-	139	-	139	60	199
Total comprehensive income (loss)	-	139	136	275	97	372
Transactions with owners, recorded directly in equity						
Other movements in non-controlling interests	-	-	(4)	(4)	4	(0)
Dividends paid to non-controlling interests	-	-	-	-	(0)	(0)
Dividends to shareholders of the Company		-	(21)	(21)	-	(21)
Balance at March 31, 2025	\$ 99	\$ (85)	\$ 3,030	\$ 3,045	\$ 594	\$ 3,639

See accompanying notes to the condensed consolidated interim financial statements.

CONSTELLATION SOFTWARE INC.

Condensed Consolidated Interim Statements of Cash Flows

(In millions of U.S. dollars, except per share amounts. Due to rounding, numbers presented may not foot.)

Unaudited

	Three months ended March 31,	
	2026	2025
Cash flows from (used in) operating activities:		
Net income (loss)	400	174
Adjustments for:		
Depreciation	55	46
Amortization of intangible assets (note 7)	326	272
IRGA/TSS Membership liability revaluation charge (note 8)	(76)	94
Finance and other expense (income) (note 13)	(15)	(80)
Share in net (income) loss of equity investee (note 5)	(10)	0
Bargain purchase (gain) (note 4)	0	-
Impairment of intangible and other non-financial assets (note 7)	8	3
Finance costs (note 13)	81	71
Income tax expense (recovery)	93	89
Foreign exchange loss (gain)	(45)	32
Depreciation of third party costs	4	5
Change in non-cash operating assets and liabilities exclusive of effects of business combinations (note 17)	185	231
Transaction costs associated with equity securities classified as FVOCI	-	(2)
Income taxes paid	(107)	(107)
Net cash flows from (used in) operating activities	897	827
Cash flows from (used in) financing activities:		
Interest paid on lease obligations	(4)	(4)
Interest paid on debt	(61)	(62)
Increase (decrease) in Topicus revolving credit debt facility without recourse to CSI	(286)	31
Proceeds from issuance of debt facilities without recourse to CSI	244	27
Repayments of debt facilities without recourse to CSI	(73)	(30)
Other financing activities	4	(1)
Dividends paid to non-controlling interests	-	(0)
Debt transaction costs	(1)	(0)
Payments of lease obligations, net of sublease receipts	(38)	(31)
Dividends paid to common shareholders of the Company (note 12)	(21)	(21)
Net cash flows from (used in) financing activities	(236)	(91)
Cash flows from (used in) investing activities:		
Acquisition of businesses (note 4)	(697)	(94)
Cash obtained with acquired businesses (note 4)	77	11
Post-acquisition settlement payments, net of receipts	(69)	(16)
Purchases of investments and other assets	(32)	(175)
Decrease (increase) in restricted cash	1	7
Interest, dividends and other proceeds received	12	11
Property and equipment purchased	(19)	(15)
Net cash flows from (used in) investing activities	(726)	(271)
Effect of foreign currency on cash and cash equivalents	(13)	33
Increase (decrease) in cash and cash equivalents	(78)	497
Cash and cash equivalents, beginning of period	\$ 3,089	\$ 1,980
Cash and cash equivalents, end of period	\$ 3,010	\$ 2,477

See accompanying notes to the condensed consolidated interim financial statements.

CONSTELLATION SOFTWARE INC.

Notes to Condensed Consolidated Interim Financial Statements

(In millions of U.S. dollars, except per share amounts and as otherwise indicated)

(Due to rounding, numbers presented may not foot)

Three months ended March 31, 2026 and 2025

(Unaudited)

Notes to the condensed consolidated interim financial statements

- | | |
|--|--|
| 1. Reporting entity | 11. Income taxes |
| 2. Basis of presentation | 12. Capital and other components of equity |
| 3. Material accounting policies | 13. Finance and other expense (income) and finance costs |
| 4. Business acquisitions | 14. Earnings per share |
| 5. Investments in associates | 15. Financial instruments |
| 6. Other assets and other non-current liabilities | 16. Contingencies |
| 7. Intangible assets | 17. Changes in non-cash operating assets and liabilities |
| 8. Debt with recourse to CSI and Liability of CSI under the IRGA | 18. Non-controlling interests |
| 9. Debt without recourse to CSI | 19. Subsequent events |
| 10. Provisions | |

CONSTELLATION SOFTWARE INC.

Notes to Condensed Consolidated Interim Financial Statements
(In millions of U.S. dollars, except per share amounts and as otherwise indicated)
(Due to rounding, numbers presented may not foot)
Three months ended March 31, 2026 and 2025
(Unaudited)

1. Reporting entity

Constellation Software Inc. is a company domiciled in Canada. The address of Constellation Software Inc.'s registered office is 66 Wellington Street West, Suite 5300, Toronto, Ontario, Canada. The condensed consolidated interim financial statements of Constellation Software Inc. as at and for the three-month period ended March 31, 2026 comprise Constellation Software Inc. and its subsidiaries (together referred to as "Constellation", "CSI", or the "Company") and the Company's interest in associates. The Company is engaged principally in the development, installation and customization of software as well as in the provisioning of related professional services and support for customers globally across over 100 diverse markets.

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 Company's 2025 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 May 12, 2026.

These condensed consolidated interim financial statements should be read in conjunction with the Company's 2025 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, equity securities, and contingent consideration related to business acquisitions, which are measured at their estimated fair value.

(c) Functional and presentation of currency

The condensed consolidated interim financial statements are presented in U.S. dollars, which is Constellation's functional currency.

(d) Use of estimates and judgements

The preparation of the condensed consolidated interim financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses, consistent with those disclosed in the 2025 annual consolidated financial statements and described in these condensed consolidated interim financial statements. Actual results may differ from these estimates.

CONSTELLATION SOFTWARE INC.

Notes to Condensed Consolidated Interim Financial Statements
(In millions of U.S. dollars, except per share amounts and as otherwise indicated)
(Due to rounding, numbers presented may not foot)
Three months ended March 31, 2026 and 2025
(Unaudited)

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

Unless otherwise noted in the condensed consolidated interim financial statements, the material accounting policies used in preparing these condensed consolidated interim financial statements are unchanged from those disclosed in the Company's 2025 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 Constellation'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. The Company is assessing the impacts IFRS 18 will have on the consolidated financial statements.

4. Business acquisitions

(a) On February 13, 2026, the Company completed the acquisition of 100% of the shares of Synchronoss Technologies, Inc. ("Synchronoss") for cash proceeds of \$309.

Synchronoss is a software company that offers cloud-based software and services that enable communications service providers and other enterprises to manage, monetize, and securely deliver digital content, messaging, and customer engagement solutions. The acquired business operates in the communications and media market. The acquisition has been accounted for using the acquisition method with the results of operations included in the condensed consolidated interim financial statements for three months ended March 31, 2026 from the date of the acquisition.

The goodwill recognized in connection with this acquisition is primarily attributable to the application of the Company's best practices to improve the operations of the company acquired, synergies with existing businesses of the Company, and other intangible assets that do not qualify for separate recognition including assembled workforce. The goodwill is not expected to be deductible for income tax purposes.

The gross contractual amounts of acquired receivables was \$15; however, the Company has recorded an allowance of \$NIL 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 this acquisition, the Company is in the process of determining and finalizing the estimated fair value of the net assets acquired. The amounts determined on a provisional basis generally relate to net asset assessments and measurement of the assumed 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.

CONSTELLATION SOFTWARE INC.

Notes to Condensed Consolidated Interim Financial Statements
(In millions of U.S. dollars, except per share amounts and as otherwise indicated)
(Due to rounding, numbers presented may not foot)
Three months ended March 31, 2026 and 2025
(Unaudited)

The impact of acquisition accounting applied on a provisional basis in connection with the acquisition of Synchronoss is as follows:

Assets acquired:		
Cash	\$	34
Accounts receivable		15
Other current assets		12
Property and equipment		2
Right of use assets		4
Other non-current assets		4
Technology assets		111
Customer assets		175
		356
Liabilities assumed:		
Current liabilities		31
Deferred revenue		0
Deferred income taxes		29
Long-term lease obligations		8
Other non-current liabilities		7
		75
Goodwill		28
Total consideration	\$	309

The acquisition of Synchronoss contributed revenue of \$22 and a net loss of \$2 for the three months ended March 31, 2026. If this acquisition had occurred on January 1, 2026, the Company estimates that pro-forma consolidated revenue and pro-forma condensed consolidated interim net income would have been \$3,201 and \$402 compared to the actual amounts reported in the consolidated statement of income (loss) for three months ended March 31, 2026.

(b) During the three months ended March 31, 2026, the Company completed a number of additional acquisitions for aggregate cash consideration of \$388 plus cash holdbacks of \$91 and contingent consideration with an estimated acquisition date fair value of \$21. The total consideration resulting from the additional acquisitions in the three months ended March 31, 2026 was \$500. The contingent consideration is payable on the achievement of certain financial targets in the post-acquisition periods. The obligation for contingent consideration for acquisitions during the three months ended March 31, 2026 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

CONSTELLATION SOFTWARE INC.

Notes to Condensed Consolidated Interim Financial Statements

(In millions of U.S. dollars, except per share amounts and as otherwise indicated)

(Due to rounding, numbers presented may not foot)

Three months ended March 31, 2026 and 2025

(Unaudited)

rate as appropriate. For these arrangements, which include both maximum, or capped, and unlimited contingent consideration amounts, the estimated increase to the initial consideration is not expected to exceed \$27.

Aggregate contingent consideration of \$225 (December 31, 2025 - \$215) 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 (loss). An expense of \$4 has been recorded for the three months ended March 31, 2026 (an expense of \$7 for the three months ended March 31, 2025).

No additional acquisitions were deemed to be individually significant. The majority of the businesses acquired during the period were acquisitions of shares and the remainder were asset acquisitions. The cash holdbacks are generally payable over a two-year period and are adjusted, as necessary, for such items as working capital or net tangible asset assessments, as defined in the agreements, and claims under the respective representations and warranties of the purchase and sale agreements.

The additional acquisitions during the three months ended March 31, 2026 include software companies catering to the following markets: accounting, agriculture equipment dealers, asset management, automotive, aviation, chemicals, content management, education, enterprise resource planning, financial services, fitness, gaming, gas monitoring, government, healthcare, hospitality, human capital, insurance, legal, manufacturing, mining, planning, policy and procedure management, procurement, real estate, retail management and distribution, social compliance, and telematics 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 additional acquisitions is primarily attributable to the application of Constellation's best practices to improve the operations of the companies acquired, synergies with existing businesses of Constellation, and other intangible assets that do not qualify for separate recognition including assembled workforce. Goodwill in the amount of \$19 is expected to be deductible for income tax purposes.

The gross contractual amounts of acquired receivables was \$43; however, the Company has recorded an allowance of \$2 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 additional 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 three months ended March 31, 2026 and the last nine months of 2025. 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 (including individually significant acquisitions) totals \$1,830.

CONSTELLATION SOFTWARE INC.

Notes to Condensed Consolidated Interim Financial Statements
(In millions of U.S. dollars, except per share amounts and as otherwise indicated)
(Due to rounding, numbers presented may not foot)
Three months ended March 31, 2026 and 2025
(Unaudited)

The aggregate impact of acquisition accounting applied in connection with the aggregate of business acquisitions that are not individually significant in the period ended March 31, 2026 is as follows:

Assets acquired:		
Cash	\$	43
Accounts receivable		41
Other current assets		39
Property and equipment		8
Right of use assets		17
Other non-current assets		2
Deferred income taxes		5
Technology assets		229
Customer assets		273
		656
Liabilities assumed:		
Current liabilities		55
Deferred revenue		70
Deferred income taxes		93
Long-term lease obligations		13
Other non-current liabilities		1
		231
Non-controlling interest		(0)
Goodwill		76
Bargain purchase gain		(0)
Aggregate purchase price	\$	500
Non-cash consideration:		
Fair value of investment in affiliate in which control was acquired		(0)
Total consideration		500

(c) The 2026 additional business acquisitions did not have a material impact to either the consolidated revenue or the consolidated net income (loss) for the three months ended March 31, 2026. The materiality threshold is reviewed on a regular basis taking into account the quantitative (contribution to revenue and net income (loss)) and

CONSTELLATION SOFTWARE INC.

Notes to Condensed Consolidated Interim Financial Statements
(In millions of U.S. dollars, except per share amounts and as otherwise indicated)
(Due to rounding, numbers presented may not foot)
Three months ended March 31, 2026 and 2025
(Unaudited)

qualitative (size and comparability with other Constellation businesses) factors of current period acquisitions on both an individual and aggregate basis.

(d) The chart below outlines the significant measurement period adjustments and adjustments to estimated holdback payables on prior year acquisitions which have been reflected on the condensed consolidated interim statement of financial position as of December 31, 2025.

Current Assets:	
Accounts receivable	(3)
Unbilled revenue	1
Inventories	(2)
Acquisition holdback receivables	-
Other assets	(0)
	(5)
Non-current Assets:	
Property and equipment	0
Right of use assets	0
Intangible assets	(0)
	(0)
Total assets	(5)
Current liabilities:	
Accounts payable and accrued liabilities	0
Deferred revenue	1
Acquisition holdback payables	(5)
Lease obligations	0
Income taxes payable	(0)
	(5)
Non-current liabilities:	
Deferred income taxes	(0)
Acquisition holdback payables	0
Lease obligations	0
Other liabilities	(0)
	0
Total liabilities	(5)

CONSTELLATION SOFTWARE INC.

Notes to Condensed Consolidated Interim Financial Statements
(In millions of U.S. dollars, except per share amounts and as otherwise indicated)
(Due to rounding, numbers presented may not foot)
Three months ended March 31, 2026 and 2025
(Unaudited)

5. Investments in associates

Investments in associates comprise the following:

	March 31, 2026	December 31, 2025
Investment in Asseco	590	575
Other investments in associates	93	80
	683	655

Investment in Asseco:

The Company owns 19,207,886 shares in Asseco Poland S.A. ("Asseco") representing an ownership interest of approximately 23.14%. Asseco offers comprehensive, proprietary IT solutions for certain sectors of the economy and is listed on the Polish Warsaw Stock Exchange (the "WSE"). The Company applies the equity method of accounting to its investment in Asseco as a result of its ability to exercise significant influence over Asseco. Under the equity method of accounting, the investment is initially recognized at cost and is subsequently adjusted to reflect the Company's share of profit or loss and other comprehensive income (loss) of Asseco. The Company has elected to use "lag reporting" in relation to its investment in Asseco. The Company will record its share of profit or loss and other comprehensive income (loss) on a "three-month lag" because the concurrent financial information is impracticable to obtain from Asseco. Due to the complexity and timing of the investment, the Company is in the process of determining and finalizing the estimated fair value of the net assets acquired. The provisional purchase price allocation may differ from the final purchase price allocation, and these differences may be material. Revisions to the allocation will occur as additional information about the fair value of assets and liabilities becomes available.

The below table presents a reconciliation of the investment in Asseco from the beginning of the period to the end of the period:

At January 1, 2026	575
Share in net (income) loss of equity investee	11
Share in other comprehensive income (loss) of equity investee	4
Dividends received	-
Foreign exchange and other adjustments	0
At March 31, 2026	590

The fair value of the Company's investment in Asseco based on the share price of Asseco at March 31, 2026 is \$872.

Summarized Financial Information:

The tables below provide summarised financial information for the investment in Asseco as at December 31, 2025, due to the application of lag reporting. The information disclosed reflects the amounts presented in the financial statements of Asseco and not the Company's share of those amounts. The amounts have been amended to reflect adjustments made by the Company when using the equity method, including fair value adjustments and significant events during the lag reporting period.

CONSTELLATION SOFTWARE INC.

Notes to Condensed Consolidated Interim Financial Statements
(In millions of U.S. dollars, except per share amounts and as otherwise indicated)
(Due to rounding, numbers presented may not foot)
Three months ended March 31, 2026 and 2025
(Unaudited)

Summarized Statement of Financial Position:

Current assets	3,461
Non-current assets	2,388
Current liabilities	1,982
Non-current liabilities	1,024
Net assets	2,843
Non-controlling interest	(1,782)
Net assets attributable to the shareholders of Asseco	1,061
Topicus' share of net assets	253
Goodwill	337
Investment in Asseco	590

Summarized Statement of Income (loss):

Revenue	1,243
Operating profit	126
Net income	82
Net income attributable to the shareholders of Asseco	46
Share in net income (loss) of equity investee	11

Summarized Statement of Other Comprehensive Income (loss):

Other comprehensive income	28
Other comprehensive income attributable to the shareholders of Asseco	16
Share in other comprehensive income (loss) of equity investee	4

CONSTELLATION SOFTWARE INC.

Notes to Condensed Consolidated Interim Financial Statements
(In millions of U.S. dollars, except per share amounts and as otherwise indicated)
(Due to rounding, numbers presented may not foot)
Three months ended March 31, 2026 and 2025
(Unaudited)

6. Other assets and other non-current liabilities

(a) Other assets

	March 31, 2026	December 31, 2025
Prepaid expenses and other current assets	\$ 429	\$ 376
Holdback receivable	1	1
Investment tax credits recoverable	63	53
Sales tax receivable	56	56
Equity securities held for trading	3	52
Income tax and other receivables	201	188
Total other current assets	\$ 755	\$ 726
Investment tax credits recoverable	\$ 15	\$ 19
Costs to obtain a contract	113	110
Non-current trade and other receivables and other assets	297	217
Total other non-current assets	\$ 425	\$ 345

(b) Other non-current liabilities

	March 31, 2026	December 31, 2025
Contingent consideration	\$ 123	\$ 122
Deferred revenue	123	119
Other non-current liabilities	241	210
Total other non-current liabilities	\$ 487	\$ 451

CONSTELLATION SOFTWARE INC.

Notes to Condensed Consolidated Interim Financial Statements
(In millions of U.S. dollars, except per share amounts and as otherwise indicated)
(Due to rounding, numbers presented may not foot)
Three months ended March 31, 2026 and 2025
(Unaudited)

7. Intangible Assets

	Technology Assets	Customer Assets	Backlog	Non-compete agreements	Trademarks	Goodwill	Total
Cost							
Balance at January 1, 2025	\$ 5,733	\$ 5,485	\$ 17	\$ 2	\$ 28	\$ 1,474	\$ 12,739
Acquisitions through business combinations	783	749	0	-	-	268	1,801
Effect of movements in foreign exchange	282	258	0	(0)	3	74	616
Balance at December 31, 2025	\$ 6,798	\$ 6,492	\$ 17	\$ 2	\$ 31	\$ 1,816	\$ 15,157
Balance at January 1, 2026	\$ 6,798	\$ 6,492	\$ 17	\$ 2	\$ 31	\$ 1,816	\$ 15,157
Acquisitions through business combinations	340	448	(0)	-	-	105	893
Effect of movements in foreign exchange and other	(35)	(39)	(0)	0	(0)	(11)	(87)
Balance at March 31, 2026	\$ 7,103	\$ 6,900	\$ 17	\$ 2	\$ 30	\$ 1,910	\$ 15,963
Accumulated amortization and impairment losses							
Balance at January 1, 2025	\$ 3,340	\$ 1,894	\$ 17	\$ 2	\$ 9	\$ 23	\$ 5,284
Amortization for the period	677	504	0	(0)	2	-	1,182
Impairment charge	14	13	-	-	-	11	38
Effect of movements in foreign exchange	163	101	0	(0)	-	-	264
Balance at December 31, 2025	\$ 4,193	\$ 2,512	\$ 17	\$ 2	\$ 10	\$ 34	\$ 6,769
Balance at January 1, 2026	\$ 4,193	\$ 2,512	\$ 17	\$ 2	\$ 10	\$ 34	\$ 6,769
Amortization for the period	184	141	(0)	0	0	-	326
Impairment charge	0	0	-	-	-	0	0
Effect of movements in foreign exchange	(23)	(16)	(0)	0	-	-	(39)
Balance at March 31, 2026	\$ 4,354	\$ 2,637	\$ 17	\$ 2	\$ 10	\$ 34	\$ 7,056
Carrying amounts							
At January 1, 2025	\$ 2,393	\$ 3,591	\$ 0	\$ (0)	\$ 20	\$ 1,451	\$ 7,455
At December 31, 2025	\$ 2,606	\$ 3,980	\$ 0	\$ -	\$ 21	\$ 1,782	\$ 8,388
At January 1, 2026	\$ 2,606	\$ 3,980	\$ 0	\$ -	\$ 21	\$ 1,782	\$ 8,388
At March 31, 2026	\$ 2,749	\$ 4,263	\$ 0	\$ (0)	\$ 20	\$ 1,876	\$ 8,907

CONSTELLATION SOFTWARE INC.

Notes to Condensed Consolidated Interim Financial Statements
(In millions of U.S. dollars, except per share amounts and as otherwise indicated)
(Due to rounding, numbers presented may not foot)
Three months ended March 31, 2026 and 2025
(Unaudited)

8. Debt with recourse to CSI and Liability of CSI under the IRGA

	CSI Facility	Senior Notes	Liability of CSI under the IRGA	Debentures	Term Loan	Total
Principal outstanding (and, except for debentures, equal to fair value)	\$ -	\$ 1,000	\$ 1,133	\$ 356	\$ 86	\$ 2,574
Deduct: Unamortized transaction costs included in debt balance	-	(6)	-	-	(0)	(6)
Add: Unamortized debt premium	-	-	-	45	-	45
Carrying value at March 31, 2026	-	994	1,133	401	86	2,613
Current portion	-	-	655	-	-	655
Non-current portion	-	994	478	401	86	1,959

CSI Facility

On January 31, 2024, the Company completed an amendment and restatement of its existing credit facility agreement (the “CSI Facility”). The facility limit was increased from \$840 to \$1,085, with a syndicate of existing and new institutions. The agreement has also moved from a secured to an unsecured facility structure, which continues to be available for general corporate purposes including acquisitions and working capital. The CSI Facility is guaranteed by certain subsidiaries of the Company. The CSI Facility bears a variable interest rate with no fixed repayments required over the term to maturity. Interest rates are calculated at standard U.S. and Canadian reference rates plus interest rate spreads based on a leverage table. The CSI Facility contains standard events of default which if not remedied within a cure period would trigger the repayment of any outstanding balance. As at March 31, 2026, \$nil (December 31, 2025 – \$nil) had been drawn from this credit facility, and letters of credit totaling \$13 (December 31, 2025 - \$13) were issued, which limits the borrowing capacity on a dollar-for-dollar basis.

Senior Notes

On February 16, 2024, the Company completed a private offering of \$500 aggregate principal amount of 5.158% senior notes due 2029 and \$500 aggregate principal amount of 5.461% senior notes due 2034 (collectively, the “Senior Notes”). The Senior Notes are senior unsecured obligations of the Company and rank equally in right of payment to all of the Company’s existing and future senior unsecured indebtedness, including the CSI Facility. The Senior Notes are guaranteed by certain subsidiaries of the Company on the same basis as such subsidiaries have guaranteed the CSI Facility. Transaction costs associated with the Senior Notes are being amortized through profit or loss using the effective interest rate method.

Liability of CSI under the terms of the IRGA/TSS Members Agreement

On December 23, 2014, in accordance with the terms of the purchase and sale agreement for the initial acquisition of Total Specific Solutions (“TSS”) by CSI, and on the basis of the term sheets attached thereto, Constellation and the sellers of TSS along with certain members of TSS’ executive management team (collectively, the “Joday Group”) among others, entered into a Members Agreement (the “TSS Members Agreement”) pursuant to which the Joday Group acquired 33.29% of the voting interests in Constellation Software Netherlands Holding Coöperatief U.A. (which was renamed to Topicus.com Coöperatief U.A., (“Topicus Coop”)), a subsidiary of Constellation and the indirect owner of 100% of TSS at the time of the acquisition. Total proceeds from this transaction was EUR 39.

CONSTELLATION SOFTWARE INC.

Notes to Condensed Consolidated Interim Financial Statements
(In millions of U.S. dollars, except per share amounts and as otherwise indicated)
(Due to rounding, numbers presented may not foot)
Three months ended March 31, 2026 and 2025
(Unaudited)

On January 5, 2021, the TSS Members Agreement was terminated in conjunction with the acquisition of Topicus.com B.V., the reorganization of Topicus Coop and the execution of the Investors Rights and Governance Agreement ("IRGA"). The IRGA was established to create certain contractual obligations of the parties in respect of the governance of Topicus and Topicus Coop. The IRGA provides for transfer restrictions in respect of the ordinary units of Topicus Coop ("Topicus Coop Ordinary Units" or the "Topicus Coop Units").

Any time after January 5, 2021, any member of the Joday Group has the right, at their option, to sell any number of its Topicus Coop Units to CSI at a cash price per Topicus Coop Unit determined in accordance with the IRGA. Upon the exercise of such option by a member of the Joday Group, CSI will be obligated to purchase 33.33% of such Topicus Coop Units within 30 days, and an additional 33.33% on each of the first and the second anniversary of such initial purchase with the exception of certain items including the Company's obligations under the IRGA associated with the investment in Sygnity and Asseco which have been classified as a current liability and are expected to be settled through providing Joday their prorated share of the investments. Notwithstanding the foregoing, CSI can offer Topicus the right to purchase such Topicus Coop Units in lieu of CSI.

In the event of a change of control of CSI, any member of the Joday Group has the right, at their option, to sell all of its Topicus Coop Units to CSI at a cash price per Topicus Coop Unit determined in accordance with the IRGA. Upon the exercise of such option by a member of the Joday Group, CSI will be obligated to purchase all such Topicus Coop Units. Notwithstanding the foregoing, CSI can offer Topicus the right to purchase such Topicus Coop Units in lieu of CSI.

If CSI reduces its economic interest in Topicus by a sale or transfer of its economic interest (and not due to any additional issuance of any shares or equity by Topicus) by more than one-third (calculated on a fully converted basis in accordance with the IRGA), any member of the Joday Group has the right, at their option, to sell to CSI one-third of its Topicus Coop Units at a cash price per Topicus Coop Unit determined in accordance with the IRGA. Upon the exercise of such put option by a member of the Joday Group, CSI will be obligated to purchase all such put Topicus Coop Units. Notwithstanding the foregoing, CSI can offer Topicus the right to purchase such Topicus Coop Units in lieu of CSI. Any member of the Joday Group has a similar right to sell one-half or all of its remaining Topicus Coop Units, respectively, at its option, if CSI further reduces its remaining fully-diluted economic interest in Topicus by a sale or transfer of its economic interest by one-half and again if CSI sells its entire remaining economic interest in Topicus.

All of the Topicus Coop Ordinary Units held by the Joday Group and Ijssel B.V. (collectively, the "Topicus Coop Exchangeable Units") are exchangeable, directly or indirectly, for Topicus Subordinate Voting Shares. All of the above rights of members of the Joday Group apply to any Topicus Subordinate Voting Shares issued on an exchange of Topicus Coop Exchangeable Units.

At any time after December 31, 2023, CSI has the right, at its option, to buy all of the Topicus Coop Units and shares of Topicus held by certain members of the Joday Group (excluding Joday Investments VI B.V. ("Joday")) at a cash price per Topicus Coop Unit (or share of Topicus, as applicable) determined in accordance with the IRGA. After December 31, 2043, CSI has the same right to buy all of the Topicus Coop Units and shares of Topicus held by the remaining members of the Joday Group, including Joday.

In addition, if certain individuals affiliated with Joday are terminated from their employment with Topicus Coop or an affiliate thereof for urgent cause (as defined in the Dutch Civil Code), CSI has the right, at its option, to buy all of Topicus Coop Units held by such individuals at a cash price per Topicus Coop Unit determined in accordance with the IRGA.

CONSTELLATION SOFTWARE INC.

Notes to Condensed Consolidated Interim Financial Statements
(In millions of U.S. dollars, except per share amounts and as otherwise indicated)
(Due to rounding, numbers presented may not foot)
Three months ended March 31, 2026 and 2025
(Unaudited)

The Company has continued to classify the above obligations of CSI under the terms of the IRGA as a liability. The main valuation driver in such calculation is the maintenance and other recurring revenue of Topicus. Maintenance and recurring revenue of Topicus for the trailing twelve months on a pro-forma basis determined at the end of the current reporting period was used as the basis for valuing the interests at each redemption date, excluding Sygnity. The valuation of the Company's obligations under the IRGA associated with the Company's investment in Sygnity and Asseco are based on the fair value of these investments as determined by their respective share prices at the end of each reporting period and the aggregate liability under the IRGA associated with these two investments has been classified as a current liability. The valuation of CSI's obligations under the IRGA is also impacted by the change in the net tangible assets of Topicus (as defined under the IRGA). As the net tangible assets increase (which is typically the result of net profits in the applicable period), the valuation of CSI's obligations under the IRGA increases. Any increase or decrease in the value of such liability is recorded as an expense or income in the condensed consolidated interim statements of income (loss) for the period.

Debentures

On October 1, 2014 and November 19, 2014, the Company issued debentures with a total principal value of C\$96 for total proceeds of C\$91. On September 30, 2015, the Company issued another tranche of debentures (collectively with the 2014 issuances called the "Debentures") with a total principal value of C\$186 for total proceeds of C\$214.

On October 6, 2023, a total of C\$213 principal amount of debentures ("2023 Debentures") were issued at a price of C\$133.00 per C\$100.00 principal amount of 2023 Debentures purchased representing proceeds to the Company of C\$283 which was used by the Company to pay down indebtedness under its existing credit facility. The 2023 Debentures were issued as an additional tranche of, and will form a single series with, the outstanding C\$282 aggregate principal amount of Debentures.

The Debentures have a maturity date of March 31, 2040 (the "Maturity Date").

The interest rate from and including:

- March 31, 2024 but excluding March 31, 2025 is 10.4%
- March 31, 2025 but excluding March 31, 2026 is 8.9%
- March 31, 2026 but excluding March 31, 2027 is 8.6%

Subsequent from and including March 31, 2027 to but excluding the Maturity Date, the interest rate applicable to the Debentures will be reset on an annual basis on March 31 of each year, at a rate equal to the annual average percentage change in the All-items Consumer Price Index during the 12-month period ending on December 31 in the prior year (which amount may be positive or negative) plus 6.5%. Notwithstanding the foregoing, the interest rate applicable to the debentures will not be less than 0%. The Company may, subject to certain approvals, elect the Payment in Kind election ("PIK Election"), in lieu of paying interest in cash, to satisfy all or any portion of its interest obligation payable on an interest payment date by issuing to each Debenture holder PIK Debentures equal to the amount of the interest obligation to be satisfied. The PIK Debentures will have the same terms and conditions as the Debentures and will form part of the principal amount of the Debentures. If, on any interest payment date, the Company fails to pay the amount of interest owing on the Debentures in full in cash, the Company will not (A) declare or pay dividends of any kind on the Common Shares, nor (B) participate in any share buyback or redemption involving the Common Shares, until the date on which the Company pays such interest (or the unpaid portion thereof) in cash to holders of the Debentures; however, where the Company has issued PIK Debentures in respect of all or a portion of the amount of interest owing on the Debentures on an interest payment date, the Company

CONSTELLATION SOFTWARE INC.

Notes to Condensed Consolidated Interim Financial Statements
(In millions of U.S. dollars, except per share amounts and as otherwise indicated)
(Due to rounding, numbers presented may not foot)
Three months ended March 31, 2026 and 2025
(Unaudited)

may resume declaring or paying dividends of any kind on the Common Shares and participating in any share buyback or redemption involving the Common Shares beginning on the next earlier of (i) the interest payment date of which the Company pays the amount of interest owing on the Debentures in full in cash and (ii) the date on which the Company repays all amounts owing under the PIK Debenture. All payments in respect of the Debentures will be subordinated in right of payment to the prior payment in full of all senior indebtedness of the Company.

The Debentures will be redeemable in certain circumstances at the option of the Company or the holder. During the period beginning on March 16 and ending on March 31 of each year, the Company will have the right, at its option, to give notice to holders of Debentures of its intention to redeem the Debentures, in whole or in part, on March 31 in the year that is five years following the year in which notice is given, at a price equal to the principal amount thereof plus accrued and unpaid interest up to but excluding the date fixed for redemption. During the period beginning on March 1 and ending on March 15 of each year, holders of Debentures will also have the right, at their option, to give notice to the Company of their intention to require the Company to repurchase (or to "put") the Debentures, in whole or in part, on March 31 in the year that is five years following the year in which notice is given, at a price equal to the principal amount thereof plus accrued and unpaid interest up to but excluding the date fixed for repurchase.

The fair value of the debentures as at March 31, 2026 was \$414 (December 31, 2025 - \$426).

Term Loan

One of CSI's subsidiaries has entered into a GBP 65 term debt facility with a financial institution for which CSI has guaranteed the debt. The facility bears a fixed rate of interest. The term loan contains events of default that, if not remedied, allow the loan note holder to require repayment of the loan principal and interest. The loan is due in 2028.

9. Debt without recourse to CSI

Certain of CSI's subsidiaries have entered into term debt facilities and revolving credit facilities with various financial institutions. CSI 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.

During 2025, the Company breached a debt covenant associated with a Term loan in one of its subsidiaries. The aggregate value of the loan at December 31, 2025 was \$51 and the loan had been classified as a current liability. The breach related to administrative requirements relating to holding a certain amount of cash in the ring-fenced entity and was unrelated to the financial performance of the entity. CSI subsequently transferred the required cash, which amounted to \$2, to the entity in the ring-fence and received a formal waiver from the lender in 2026.

In conjunction with the acquisition of Optimal Blue, the Company had entered into a promissory note agreement ("Promissory Note"). The Promissory Note accrues interest at a rate of 7% per annum, is compounded annually and is payable in arrears. The first cash interest and principal payment under the Promissory Note is due on the day prior to the fifth anniversary and thereafter interest and principal payments will be due annually on the

CONSTELLATION SOFTWARE INC.

Notes to Condensed Consolidated Interim Financial Statements

(In millions of U.S. dollars, except per share amounts and as otherwise indicated)

(Due to rounding, numbers presented may not foot)

Three months ended March 31, 2026 and 2025

(Unaudited)

subsequent anniversaries of that date. The Promissory Note matures in 2063, subject to earlier optional prepayment.

Debt without recourse to CSI comprises the following:

	Topicus Revolving Credit Facility	Debt Facilities	Promissory Note	Total
Principal outstanding (and equal to fair value)	\$ 104	\$ 1,925	\$ 500	\$ 2,529
Deduct: Carrying value of transaction costs included in debt balance	(2)	(18)	-	(20)
Carrying value at March 31, 2026	101	1,908	500	2,509
Current portion	101	483	-	585
Non-current portion	-	1,425	500	1,925

The annual minimum repayment requirements for the debt facilities without recourse to CSI (excluding the Topicus Revolving Credit Facility and the Promissory Note) are as follows:

Year	Debt Facilities
2026	135
2027	680
2028	403
2029	154
2030	406
2031	7
2032	142
2033 and subsequent years	-
	1,925

CONSTELLATION SOFTWARE INC.

Notes to Condensed Consolidated Interim Financial Statements
(In millions of U.S. dollars, except per share amounts and as otherwise indicated)
(Due to rounding, numbers presented may not foot)
Three months ended March 31, 2026 and 2025
(Unaudited)

The annual minimum repayment requirements for the Promissory Note are as follows:

Year	March 31, 2026
2026 - 2029	\$ 7
2030- 2063	493
Total	\$ 500

10. Provisions

At January 1, 2026	\$ 30
Reversal	(1)
Provisions recorded during the period	6
Provisions used during the period	(10)
Effect of movements in foreign exchange and other	3
At March 31, 2026	\$ 29
Provisions classified as current liabilities	17
Provisions classified as other non-current liabilities	12

The provisions balance is comprised of various individual provisions for onerous contracts and other estimated liabilities of the Company of uncertain timing or amount.

11. Income taxes

Income tax expense is recognized based on management's best estimate of the actual income tax rate for the interim period applied to the pre-tax income of the interim period for each entity in the consolidated group. As a result of foreign exchange fluctuations, acquisitions and ongoing changes due to intercompany transactions amongst entities operating in different jurisdictions, the Company has determined that a reasonable estimate of a weighted average annual tax rate cannot be determined on a consolidated basis. The Company's consolidated effective tax rate in respect of continuing operations for the three months ended March 31, 2026 was 19% (34% for the three months ended March 31, 2025). The March 31, 2026 effective tax rate was impacted by \$11 of current tax expense relating to certain revaluation charges recorded in the Condensed Consolidated Interim Statement of Income (loss).

Constellation 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 intercompany transactions, including financing and transfer pricing policies which generally involve subjective areas of taxation and a significant degree of judgment. If any of these tax authorities are successful with their challenges, the Company's income tax expense may be adversely affected and Constellation could also be subject to interest and penalty charges.

CONSTELLATION SOFTWARE INC.

Notes to Condensed Consolidated Interim Financial Statements
(In millions of U.S. dollars, except per share amounts and as otherwise indicated)
(Due to rounding, numbers presented may not foot)
Three months ended March 31, 2026 and 2025
(Unaudited)

12. Capital and other components of equity

	Common Shares	
	Number	Amount
March 31, 2026	21,191,530	\$ 99
December 31, 2025	21,191,530	\$ 99

Dividends and other distributions to shareholders

During the three months ended March 31, 2026, the Company declared a \$1.00 per share dividend to all common shareholders of record at close of business on March 27, 2026. The dividend declared in the quarter ended March 31, 2026 representing \$21 was paid and settled on April 15, 2026.

The dividend declared in the quarter ended December 31, 2025 representing \$21 was paid and settled on January 12, 2026.

13. Finance and other expense (income) and finance costs

	Three months ended March 31,	
	2026	2025
Interest income on cash	\$ (12)	\$ (11)
(Increase) decrease in the fair value of equity securities	(7)	(32)
(Increase) decrease in the fair value of derivative	6	(5)
Finance and other income	(3)	(32)
Finance and other expense (income)	\$ (15)	\$ (80)
Interest expense on debt and debentures	\$ 64	\$ 59
Interest expense on lease obligations	4	4
Amortization of debt related transaction costs	2	1
Amortization of debenture discount (premium)	(1)	(1)
Other finance costs	11	8
Finance costs	\$ 81	\$ 71

CONSTELLATION SOFTWARE INC.

Notes to Condensed Consolidated Interim Financial Statements
(In millions of U.S. dollars, except per share amounts and as otherwise indicated)
(Due to rounding, numbers presented may not foot)
Three months ended March 31, 2026 and 2025
(Unaudited)

14. Earnings per share

Basic and diluted earnings per share

	Three months ended March 31,	
	2026	2025
Numerator:		
Net income (loss) attributable to common shareholders of CSI	\$ 367	\$ 136
Denominator:		
Basic and diluted shares outstanding	21,191,530	21,191,530
Earnings per share		
Basic and diluted	\$ 17.32	\$ 6.41

15. Financial instruments

Fair values versus carrying amounts

The carrying values of cash, accounts receivable, accounts payable, accrued liabilities, dividends payable, the majority of the acquisition holdbacks, and the CSI Facility, approximate their fair values due to the short-term nature of these instruments. The carrying value of the debt without recourse to CSI approximate their fair values as the debt is subject to market interest rates. The carrying value of the Senior Notes, IRGA liability and the Term Loan with recourse to CSI approximates fair value.

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 at March 31, 2026 and December 31, 2025 in the condensed consolidated interim financial statements are summarized below.

CONSTELLATION SOFTWARE INC.

Notes to Condensed Consolidated Interim Financial Statements
(In millions of U.S. dollars, except per share amounts and as otherwise indicated)
(Due to rounding, numbers presented may not foot)
Three months ended March 31, 2026 and 2025
(Unaudited)

	March 31, 2026				December 31, 2025			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets:								
Equity securities	\$ 88	\$ -	\$ -	\$ 88	\$ 64	\$ -	\$ -	\$ 64
Derivatives	-	-	10	10	-	-	9	9
	88	-	10	98	64	-	9	73
Liabilities:								
Contingent consideration	-	-	225	225	-	-	215	215
Derivatives	-	-	15	15	-	-	8	8
	-	-	239	239	-	-	223	223

There were no transfers of fair value measurement between level 1, 2 and 3 of the fair value hierarchy in the periods ended March 31, 2026 and December 31, 2025.

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.

Contingent Consideration

Balance at January 1, 2026	\$ 215
Increase from business acquisitions	21
Cash payments	(16)
Charges (recoveries) through profit or loss	7
Foreign exchange and other movements	(2)
Balance at March 31, 2026	225
Contingent consideration classified as current liabilities	102
Contingent consideration classified as other non-current liabilities	123

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 (7% to 11%). The estimated fair value increases as the annual revenue/profitability growth rate increases and as the discount rate decreases and vice versa.

Derivative assets and derivative liabilities

Derivative assets and liabilities relate to contractual arrangements of the Company which have uncertain outcomes. If the probability of the outcomes associated with the contractual arrangements increases, the underlying value of the derivative will increase. If the probability of the outcomes decreases, the underlying value of the derivative will decrease. Assuming a probability of 100% and utilizing the observable inputs as of March 31, 2026, the maximum exposure of the Company's derivative liabilities is approximately \$58 as of March 31, 2026.

CONSTELLATION SOFTWARE INC.

Notes to Condensed Consolidated Interim Financial Statements
(In millions of U.S. dollars, except per share amounts and as otherwise indicated)
(Due to rounding, numbers presented may not foot)
Three months ended March 31, 2026 and 2025
(Unaudited)

16. Contingencies

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

17. Changes in non-cash operating assets and liabilities

	Three months ended March 31,	
	2026	2025
Decrease (increase) in current accounts receivable	\$ (115)	\$ (34)
Decrease (increase) in current unbilled revenue	(20)	(27)
Decrease (increase) in other current assets	(59)	(49)
Decrease (increase) in inventories	1	0
Decrease (increase) in other non-current assets	(14)	0
Increase (decrease) in other non-current liabilities	9	23
Increase (decrease) in current accounts payable and accrued liabilities, excluding holdbacks from acquisitions	(242)	(172)
Increase (decrease) in current deferred revenue	628	487
Increase (decrease) in current provisions	(3)	1
Change in non-cash operating working capital	\$ 185	\$ 231

18. Non-controlling interests

Topicus:

Constellation's equity interest in Topicus, a company based in the Netherlands, is 60.65% (39.35% being non-controlling interest). On May 16, 2022, Topicus 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.

Adapt IT:

On January 3, 2022, the Company acquired a controlling interest in Adapt IT Holdings Limited ("Adapt IT"), a company based in South Africa. The Company has an interest of 73.93% in Adapt IT (the remaining 26.07% represents non-controlling interest)

CONSTELLATION SOFTWARE INC.

Notes to Condensed Consolidated Interim Financial Statements
(In millions of U.S. dollars, except per share amounts and as otherwise indicated)
(Due to rounding, numbers presented may not foot)
Three months ended March 31, 2026 and 2025
(Unaudited)

Lumine:

The Company reflects an equity interest of 61.40% in Lumine, a company based in Canada, and a non-controlling interest in Lumine of 38.60%.

The following tables summarize the information relating to the Company's non-controlling interests in Topicus, Adapt-IT and Lumine as at March 31, 2026 and December 31, 2025:

	As at March 31, 2026		
	Topicus Coop 39.35%	Adapt-IT 26.07%	Lumine 38.60%
Non-controlling interest			
Current assets	810	50	559
Non-current assets	2,180	63	1,059
Total assets	2,990	113	1,618
Current liabilities	1,184	41	472
Non-current liabilities	831	21	316
Total liabilities	2,015	63	788
Less: Non-controlling interest of subsidiaries, including interests held by CSI	46	-	-
Net assets after allocation of non-controlling interests (including interests held by CSI)	929	50	830
Inter-group eliminations	(14)	-	10
Total	915	50	840
Net assets allocated to the non-controlling interests of subsidiary	360	13	324
Add: Non-controlling interest of subsidiaries not owned by CSI	27	-	-
Total non-controlling interest	387	13	324

	As at December 31, 2025		
	Topicus Coop 39.35%	Adapt-IT 26.07%	Lumine 38.60%
Non-controlling interest			
Current assets	741	36	616
Non-current assets	2,209	68	772
Total assets	2,950	104	1,387
Current liabilities	1,192	34	240
Non-current liabilities	841	23	328
Total liabilities	2,033	57	568
Less: Non-controlling interest of subsidiaries, including interests held by CSI	48	-	-
Net assets after allocation of non-controlling interests (including interests held by CSI)	869	47	819
Inter-group eliminations	(25)	-	9
Total	844	47	828
Net assets allocated to the non-controlling interests of subsidiary	332	12	320
Add: Non-controlling interest of subsidiaries not owned by CSI	27	-	-
Total non-controlling interest	359	12	320

CONSTELLATION SOFTWARE INC.

Notes to Condensed Consolidated Interim Financial Statements

(In millions of U.S. dollars, except per share amounts and as otherwise indicated)

(Due to rounding, numbers presented may not foot)

Three months ended March 31, 2026 and 2025

(Unaudited)

The following tables summarizes the information on the condensed consolidated interim statement of income (loss) relating to Topicus, Adapt-IT and Lumine for the three months ended March 31 2026 and 2025.

	Three months ended March 31, 2026		
	Topicus Coop	Adapt-IT	Lumine
Revenue	510	34	208
Expenses	435	27	186
Income (loss) before income taxes	75	6	23
Income tax expense	11	2	4
Net income (loss) prior to non-controlling interest allocation	64	4	19
Less: Non-controlling interest of subsidiaries, including interests held by CSI	2	-	-
Net income (loss) after allocation of non-controlling interest	62	4	19
Inter-group eliminations	(2)	-	1
Total	60	4	20
Net income (loss) attributable to non-controlling interests	23	1	8
Add: Non-controlling interest of subsidiaries not owned by CSI	1	-	-
Total non-controlling interest	25	1	8

	Three months ended March 31, 2025		
	Topicus Coop	Adapt-IT	Lumine
Revenue	374	26	179
Expenses	289	23	150
Income (loss) before income taxes	85	3	28
Income tax expense	10	1	8
Net income (loss) prior to non-controlling interest allocation	75	2	21
Less: Non-controlling interest of subsidiaries, including interests held by CSI	0	-	-
Net income (loss) after allocation of non-controlling interest	75	2	21
Inter-group eliminations	(2)	-	1
Total	73	2	21
Net income (loss) attributable to non-controlling interests	29	1	8
Add: Non-controlling interest of subsidiaries not owned by CSI	0	-	-
Total non-controlling interest	29	1	8

CONSTELLATION SOFTWARE INC.

Notes to Condensed Consolidated Interim Financial Statements

(In millions of U.S. dollars, except per share amounts and as otherwise indicated)

(Due to rounding, numbers presented may not foot)

Three months ended March 31, 2026 and 2025

(Unaudited)

Financial information on the statement of cash flows for Topicus, Adapt-IT and Lumine for the three months ended March 31, 2026 and 2025:

	Three months ended March 31, 2026		
	Topicus Coop	Adapt-IT	Lumine
Cash flows from (used in) operating activities	329	12	20
Cash flows from (used in) financing activities	(299)	(1)	155
Cash flows from (used in) investing activities	(26)	(0)	(277)

	Three months ended March 31, 2025		
	Topicus Coop	Adapt-IT	Lumine
Cash flows from (used in) operating activities	284	14	40
Cash flows from (used in) financing activities	25	(4)	(6)
Cash flows from (used in) investing activities	(217)	(0)	4

19. Subsequent events

On May 12, 2026 the Company declared a \$1.00 per share dividend that is payable on July 10, 2026 to all common shareholders of record at close of business on June 19, 2026.

Subsequent to March 31, 2026, the Company completed or has open commitments to acquire a number of businesses for aggregate cash consideration of \$627 on closing plus total estimated deferred payments of \$159 for total consideration of \$786. The business acquisitions operate in the local government, printing, financial services, healthcare, security, education, marketing management, gaming, aviation, justice, manufacturing, mining, asset management, utilities, legal, defence, dealer, and travel verticals and are all software companies similar to the existing business of the Company.



CONSTELLATION SOFTWARE INC.

Annual Information Form

March 31, 2025

**CONSTELLATION SOFTWARE INC.
ANNUAL INFORMATION FORM**

TABLE OF CONTENTS

FORWARD-LOOKING STATEMENTS	1
CORPORATE STRUCTURE	2
NAME AND INCORPORATION	2
INTERCORPORATE RELATIONSHIPS	3
GENERAL DEVELOPMENT OF THE BUSINESS	8
OVERVIEW	8
ACQUISITIONS.....	9
RIGHTS OFFERINGS.....	12
NOTES OFFERING	13
DESCRIPTION OF THE BUSINESS.....	13
OVERVIEW	13
BUSINESS STRATEGY	14
OPERATING GROUPS	15
PRODUCTS	22
SALES AND DISTRIBUTION STRATEGY	23
RESEARCH AND DEVELOPMENT	23
INTELLECTUAL PROPERTY	23
FOREIGN OPERATIONS	23
COMPETITION	24
EMPLOYEES	24
RISK FACTORS	24
DIVIDENDS.....	36
DESCRIPTION OF CAPITAL STRUCTURE.....	38
MARKET FOR SECURITIES.....	46
ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTION ON TRANSFER.....	47
DIRECTORS AND EXECUTIVE OFFICERS OF THE COMPANY	48
BIOGRAPHIES	50
COMMITTEES OF THE BOARD	53
INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS.....	55
LEGAL PROCEEDINGS	56
TRANSFER AGENT AND REGISTRAR.....	56
INTERESTS OF EXPERTS	56
CONFLICTS OF INTEREST.....	56
ADDITIONAL INFORMATION.....	56

CONSTELLATION SOFTWARE INC. ANNUAL INFORMATION FORM

All references in this Annual Information Form to “CSI”, the “Company”, “we”, “us”, “our” and “our company” refer to Constellation Software Inc. and its subsidiaries, unless the context requires otherwise. Unless otherwise indicated, all references to dollar amounts herein are to United States dollars.

All information contained herein is as at December 31, 2024 unless otherwise noted.

FORWARD-LOOKING STATEMENTS

Certain statements in this Annual Information Form may constitute “forward-looking” statements which involve risks (including those which may arise in the future), uncertainties and other factors which may cause the actual results, performance or achievements of the Company, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. When used in this Annual Information Form, such statements use such words as “may”, “will”, “expect”, “believe”, “plan”, “intend” and other similar terminology. These statements reflect current expectations regarding future events and operating performance and speak only as of the date of this Annual Information Form. Forward-looking statements involve significant risks and uncertainties, should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether or not such results will be achieved. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements, including, but not limited to, the factors discussed under “Risk Factors”. Although the forward-looking statements contained in this Annual Information Form are based upon what management of the Company believes are reasonable assumptions, the Company cannot assure investors that actual results will be consistent with these forward looking statements. These forward-looking statements are made as of the date of this Annual Information Form and, except as may be required by law, the Company assumes no obligation to update or revise them to reflect new events or circumstances.

CORPORATE STRUCTURE

Name and Incorporation

The Company was incorporated under the *Business Corporations Act (Ontario)* on August 23, 1995. On March 7, 2000, the Company amalgamated with e2 Inc. and on June 29, 2000, the Company filed articles of arrangement, authorizing the transfer of all of the shares of Friedman Acquisition Corp., Creative Computer Solutions Inc. and Memory Lane Systems Inc., each a then wholly-owned subsidiary of the Company, to Constellation Software USA Inc. In connection with the arrangement, the Company issued 85,672 common shares in exchange for 259,595 common shares of N. Harris Computer Corporation and 667,013 common shares in exchange for 250,691 common shares of Trapeze Software Inc. The Company amalgamated with Constellation Justice Systems Inc. on March 1, 2002.

Concurrently with the closing of its Initial Public Offering on May 18, 2006, the Company's share capital was reorganized to remove the previously existing series 1 and series 2 common shares, and to redesignate the previously existing series 3 common shares as Common Shares (the "Common Shares").

On October 2, 2013, the Company's shareholders (i) adopted a special resolution authorizing and approving an amendment to the articles of the Company in order to remove the Class A Non-Voting Shares, and (ii) adopted a special resolution authorizing and approving an amendment to the articles of the Company in order to create a new class of preferred shares designated as Class A Preferred Shares ("Preferred Shares"), to be issuable at any time and from time to time at the discretion of the Board of Directors of the Company (the "Board" or the "Board of Directors") in one or more series. Articles of amendment reflecting these changes to the Company's authorized capital were filed on March 28, 2014.

The Company's head and registered office is located at 66 Wellington Street West, Suite 5300 TD Bank Tower, Toronto, Ontario, Canada, M5K 1E6, telephone: (416) 861-2279, Web-site: www.csisoftware.com. The contents of the Company's web-site are not incorporated by reference into this Annual Information Form.

Intercompany Relationships

The following list outlines, as at March 31, 2025, each of our material subsidiaries. Unless otherwise indicated, each material subsidiary is owned 100%, either directly or indirectly, by CSI.

Entity Name	Governing Jurisdiction	Entity Name	Governing Jurisdiction
Head Office:			
Constellation Netherlands Financing B.V.	Netherlands	Crescent Insurance Limited	Bermuda
Constellation Software Australia Pty Ltd	Australia	Constellation Software UK Holdco Ltd.	England and Wales
Constellation Canadian Holdings Inc.	Ontario	CSI USA Inc.	Delaware
Constellation Software Cyprus Financing Ltd.	Cyprus	CSI Ireland Financing Designated Activity Company	Ireland
Volaris Operating Group - Lumine Group Inc. and its subsidiaries **			
Advantage 360 Software, LLC	USA (California)	PT. Neural Technologies Integrated Solutions	Indonesia
Aleyant Spain SL	Spain	Sicap France SAS	France
Aleyant Systems, LLC	USA (Illinois)	Sicap India Private Ltd(2)	India
A Metering AB	Sweden	SICAP Schweiz AG	Switzerland
COLLAB - SOLUÇÕES INFORMÁTICAS DE COMUNICAÇÃO E COLABORAÇÃO, S.A.	Portugal	Starhome Mach GmbH	Switzerland
Flash Networks Ltd.	Israel	Starhome Mach S.à r.l.	Luxembourg
Flash Networks Inc.	USA (Delaware)	Starhome S.à r.l.	Luxembourg
Flash Networks BV	Netherlands	Starhome Ltd.	Israel
Flash Networks Singapore Private Limited	Singapore	StarHome B.V.	Netherlands
Incognito Interactive Limited	Ireland	Symbrio AB	Sweden
Incognito Software Systems Inc.	Canada (British Columbia)	Tarantula Asia Pacific Pte Ltd	Singapore
Incognito USA Inc.	USA (Delaware)	Tarantula Global Holdings Pte Ltd	Singapore
Kansys Inc.	USA (Kansas)	Tarantula.net India Private Limited	India
Kansys International Limited	England and Wales	Tarantula.net Limited	England and Wales
Lifecycle Software Limited	England and Wales	Telatrix Inc.	USA (Delaware)
Lumine Group Inc.	Ontario	Telatrix Intermediate Holdings, Inc.	USA (Delaware)
Lumine Group UK Holdco Ltd.	England and Wales	Telatrix Italy S.r.l.	Italy
Lumine Group US Holdco Inc.	USA (Delaware)	Telatrix (M) SDN. BHD.	Malaysia
Lumine HoldCo EU A/S	Denmark	Telatrix Singapore Pte. Ltd.	Singapore
Lumine Holdings Group (Israel) Ltd	Israel	Telepin Software Systems Inc.	Canada (Ontario)
MDS CEM Holdings Limited	England and Wales	Tomia Ltd	England and Wales
MDS Global Ltd	England and Wales	TransMedia Holdings Limited	England and Wales
MACH Clearing Solutions India Private Limited	India	TransMedia Dynamics Limited	England and Wales
Mobixell Networks (Israel) Ltd.	Israel	TransMedia Dynamics (Asia) Sdn Bhd	Malaysia
Mobixell Networks (Europe) Ltd	England and Wales	TransMedia Dynamics Inc.	USA (Delaware)
Morse Holding, Inc.	USA (Delaware)	Ubersmith Inc.	USA (Delaware)
Morse Intermediate Holdings, Inc.	USA (Delaware)	Unipier Mobile Ltd.	Israel
Netadmin Systems i Sverige AB	Sweden	Vas-X Australia Proprietary Limited	Australia
Netengage Ltd.	England and Wales	Vas-X Proprietary Limited	South Africa
Neural Technologies Limited	England and Wales	WDS Mobile Limited	England and Wales
Neural Technologies Incorporated	USA (Kansas)	Velocix Solutions India LLP	India
Neural Technologies GmbH	Germany	Velocix Solutions Limited	England and Wales
Neural Technologies (S) Pte Ltd	Singapore	Velocix Solutions Portugal Unipessoal Lda	Portugal
Neural Technologies (Hong Kong) Ltd(1)	Hong Kong	Velocix Solutions USA Inc.	USA (Delaware)
NT8 Integrated Solutions (Malaysia) Sdn Bhd	Malaysia	Wiztivi SAS	France
WideOrbit LLC	USA (Delaware)	Oy Wiztivi Gaming Ltd.	Finland
Spatial Software Solutions Ireland Limited	Ireland	WideOrbit Inc.	USA (Delaware)
Razorsight Software Solutions US Inc.	USA (Delaware)	Titanium Platform, LLC	USA (Delaware)
Critical Path Messaging Co.	British Columbia	Openwave Messaging (Ireland) Limited	Ireland
Lumine Software Solutions India Private Limited	India	Openwave Messaging (US) Inc.	USA (Delaware)
Lumine Group Software Solutions (Ireland) Limited	Ireland	Lumine Group France SAS	France
Motive Software Solutions (US) Inc.	Delaware	Lumine Software Solutions India (Digital & Private Mesagin) Private Limited	India
NetNumber Canada Inc.	Ontario	Motive Software Solutions Inc.	Ontario
NetNumber SIRRAN USA Inc.	Delaware	Motive Software Solutions (UK) Inc.	England and Wales
NetNumber York Limited	England and Wales	NetNumber Holding B.V.	Netherlands
NetNumber Czech Republic s.r.o	Czech Republic	NetNumber Netherlands B.V.	Netherlands
Titanium Software Holdings Inc.	Delaware	NetNumber Germany GmbH	Germany
Nihon Synchronoss K.K.	Japan	NetNumber Poland Sp.z o.o	Poland
Openwave Messaging (Spain) SL	Spain	Spatialinfo Inc.	Delaware
Synchronoss Technologies S.P.A.	Italy	Openwave Messaging GmbH	Germany
Lumine Group Australia Holdco Pty Ltd.	Australia	Openwave Systems B.V.	Netherlands
Synchronoss Technologies Australia Pty Ltd.	Australia	Razorflow Software Solutions Ireland Limited	Ireland
Spatial System System Staff Investment Pty Ltd.	Australia	Spatial Software Solutions Australia Pty Ltd.	Australia
Prime Creation Technology International Pty Ltd.	Singapore	Spatial System Nominees Pty Ltd.	Australia
PT NT8 Software Solutions Indonesia	Indonesia	Synchronoss Software Australia Pty Ltd.	Australia
Teltron Limited	British Virgin Islands		

** Constellation Software has an effective interest of 100% of the Super Voting Shares and 61.4% of the Subordinate Voting Shares of Lumine Group Inc.

Entity Name	Governing Jurisdiction	Entity Name	Governing Jurisdiction
Volaris Operating Group (excluding Lumine Group Inc. and its subsidiaries):			
Volaris Group Inc.	Ontario	Gallery Systems Inc.	New York
Apdata Do Brasil Software Ltda.	Brazil	SSP Holdings Limited	England and Wales
Akuteo SAS	France	SSP Midco 2 Limited	England and Wales
SpecTec Group Holdings Limited	Cyprus	Asset InterTech, Inc.	Texas
AEP Ticketing Solutions s.r.l.	Italy	Aslelabs Inc.	Ontario
WiFiSPARK Limited	England and Wales	Four J's Development Tools Inc.	Washington
Across Systems GmbH	Germany	Four J'S Development Tools Europe Limited	Ireland
Metafile Information Systems Inc.	Minnesota	Hospedia Limited	England and Wales
EnvisionWare Inc.	Georgia	Incom SAS	France
Decideware, Inc.	California	Global Outsource Services, LLC	Florida
Advanced Management Systems Limited	New Zealand	Datapro, Inc.	Florida
Software Company AMIC GmbH	Germany	SSP Asia Pacific Pty Ltd.	Australia
Eureka Technology SAS	France	Taranto Systems Limited	England and Wales
Volaris Brasil Tecnologia Ltda.	Brazil	CPR Vision Management Pte Ltd	Singapore
Incadea GmbH	Germany	Trapeze-Elgeba GmbH	Germany
Baseplan North America, Inc.	Delaware	Trapeze Group Singapore Ltd	Singapore
Baseplan Software Pty Ltd.	Australia	Kinetic Solutions Limited	England and Wales
Criteria Software, Inc.	Delaware	Cultura Technologies Ltd.	England and Wales
incadea (Beijing) Information and Technology Co. Ltd.	China	AdaptIT Holdings Limited*	South Africa
Windward Software Systems Inc.	British Columbia	SpecTec Group Holdings Limited	Cyprus
ASC Automotive Solutions Center Schweiz AG	Switzerland	Softlink Australia Pty Ltd.	Australia
Helm Operations Software Inc.	Ontario	PLANit Sweden AB	Sweden
Holocentric Pty Ltd.	Australia	Infogate AG	Switzerland
Grosvenor Systems Limited	England and Wales	Tibersoft Technologies Inc.	Delaware
BBT Software AG	Switzerland	Trapeze Group Asia Pacific Pty Ltd.	Australia
Catertrax Inc.	Delaware	Smartrak Australia Pty Ltd.	Australia
SpecTec Group Holding Limited	Cyprus	Smartrak Limited	New Zealand
SpecTec Spa	Italy	Smartrak Systems Limited	New Zealand
SpecTec Ltd.	England and Wales	Systemtechnik GmbH	Germany
Binary System S.r.l.	Italy	Shipnet USA, Inc.	Delaware
Trapeze Software ULC	Alberta	Shipnet Asia Pte Ltd.	Singapore
TTG Technology (Europe) Limited	England and Wales	The Alpha School System Pty Ltd.	Australia
Trapeze Germany GmbH	Germany	Wellington Computer Systems Limited	Northern Ireland
Trapeze Switzerland GmbH	Switzerland	Intranote A/S	Denmark
Trapeze Software Group Inc.	Delaware	Charity Dynamics, Inc.	Delaware
AssetWorks LLC	Delaware	Imperial Civil Enforcement Solutions Limited	England and Wales
Cultura Technologies LLC	Delaware	Saatmann GmbH & Co. KG	Germany
CourtView Justice Solutions Inc.	Delaware	Bibliocommons Corp.	Ontario
Northpointe Inc.	Delaware	Tribute Inc.	Ohio
Wynne Systems Inc.	California	Motiondata Vector Software GmbH	Austria
Intempo Software Inc.	Delaware	Motiondata Vector Deutschland GmbH	Germany
Trapeze Group (UK) Limited	England and Wales	Motiondata Vector Schweiz GmbH	Switzerland
Travis Software Inc.	Delaware	Medaptus Solutions Inc.	Delaware
Portfolio+ Incorporated	Ontario	Monteiro Braga Informatica Ltda.	Brazil
Policy Processing Systems Technology Corporation	Delaware	Software Solutions Partners Africa (Proprietary) Limited	South Africa
Unique Business Systems Corporation	California	Adapt IT (Pty) Ltd.*	South Africa
FacilityForce, Inc.	Delaware	Pcentra Ltd	Israel
Routematch Software, LLC	Georgia	Sansio Inc.	Delaware
Intellicene Inc.	Delaware	Bravura Security Inc.	Alberta
Micros South Africa (Pty) Ltd.*	South Africa	Intellicene Israel Private Limited	Israel
Brilliant Canada Inc.	Ontario	Advanced Computer Technologies, LLC	Alabama
Fara AS	Norway	RouteVision Services B.V.	Netherlands
Governançabrasil S/A Tecnologia e Gestão em Serviços	Brazil	Quarzo Sistemas, S.A.	Costa Rica
Governançabrasil Sul Tecnologia Ltda.	Brazil	ClickDimensions, LLC	Georgia
Brilliant APAC Pty Limited	Australia	WennSoft Inc.	Delaware
Lutra Limited	New Zealand	Vencora UK Limited	England and Wales
GCR Inc.	Louisiana	Nathan Grace Holdings Limited	England and Wales
DisplayNote Technologies Limited	Northern Ireland	CREALOGIX Holding AG	Switzerland
Crealogix AG	Switzerland	Modaxo Traffic Management USA Inc.	Delaware
Policy Processing Systems Technology Corporation	Delaware	Crealogix (Deutschland) GmbH	Germany
Innofis ESGM S.L.	Spain	Metadados Assessoria e Sistemas Ltda	Brazil
Transloc Inc.	Delaware	4D SAS	France
PC Soft Informatique SAS	France		

* Constellation Software has an effective interest of 73.93% in Adapt IT.

Entity Name	Governing Jurisdiction	Entity Name	Governing Jurisdiction
Harris Operating Group:		Jonas Operating Group:	
N. Harris Computer Corporation	Ontario	Gary Jonas Computing Ltd.	Canada
PG Solutions Inc.	Canada	Jonas Software USA LLC	Delaware
PG Govern Inc.	Canada	Jonas Software NZ Limited	New Zealand
Medisolution (2009) Inc.	Canada	SMS Software Holdings LLC	Delaware
Cogsdale Corporation	Canada	Diamond Touch Inc.	Texas
Harris Systems USA Inc.	Delaware	Greycon Limited	England and Wales
Harris Local Government Solutions, Inc.	Delaware	Greycon North America Inc.	Alabama
Connecture, Inc.	Delaware	Happen Business Pty Ltd.	Australia
Computer Software Innovations, Inc.	Delaware	Jonas Computing (UK) Ltd.	England and Wales
Manatron, Inc.	Delaware	Youbill, Inc.	Pennsylvania
Delta Computer Systems Inc.	Mississippi	Automatic Network Limited	Ireland
Gateway Electronic Medical Management Systems Inc.	Delaware	London & Zurich Limited	England and Wales
Digichart, Inc.	Delaware	97 Display LLC	North Carolina
Mitchell & McCormick Inc.	Georgia	CRB Solutions Limited	Scotland
Acceo Solutions, LP	Ontario	Innosoft Canada Inc.	Ontario
Acceo Solutions Inc.	Canada	Computition Inc.	California
Acceo Technologies Inc.	Canada	Gladstone Limited	England and Wales
Acceo Solutions Limited	England and Wales	EZ Facility Inc.	Delaware
Onhand Schools, Inc.	Pennsylvania	Gladstone MRM Limited	England and Wales
Media-X Systems Inc.	Canada	Jonas Fitness Inc.	Delaware
JR3 Websmart, LLC	Texas	Kestral Computing Pty Limited	Australia
MEDfx Corporation	Rhode Island	Shortcuts Software Pty Limited	Australia
Gtechna USA Corporation	Delaware	Magic Pulse Ltd.	New Zealand
Aecovia France S.A.R.L.	France	Shortcuts Software (UK) Limited	England and Wales
Creditron Canada, Inc.	Ontario	Shortcuts Software Inc.	Delaware
Morecare, LLC	Illinois	Salon Software Solutions Limited	England and Wales
Systems & Software Inc.	Vermont	Kitomba Australia Pty Ltd.	Australia
Harris (US) Computer LLC	Delaware	MCR Systems Limited	England and Wales
Quantessential School Systems	California	Resolve Software Group Pty Ltd.	Australia
Prosoft Technologies Inc.	Pennsylvania	Cunningham Cash Registers Limited	England and Wales
Iatric Systems, Inc.	Delaware	Ineo Intermediate Holdings LLC	Delaware
Picis Clinical Solutions Inc.	Delaware	Ineo LLC	Colorado
SmartCOP Inc.	Florida	Ineo Management LLC	Florida
Capital Computer Associates Inc.	New York	Ineo Financial Solutions, LLC	Colorado
QuadraMed Corporation	Delaware	Ineo Tax Services, LLC	Connecticut
QuadraMed Canada Corporation	Nova Scotia	Easit, AB	Sweden
Syscon Justice Systems Canada Inc.	British Columbia	Jonas Collection and Recovery Inc.	Delaware
TAC 10 Inc.	Iowa	Magalink S.A.	Uruguay
Caretracker Inc.	Delaware	GXC S.A.	Uruguay
InterAct911 Corporation	Delaware	AMT-Sybex (Software) Limited	Ireland
I.M.D Parent Ltd.	Israel	AMT-Sybex Limited	England and Wales
I.M.D Soft Ltd.	Israel	Lean Software Services, Inc.	Ontario
I.M.D Soft Inc.	Nevada	Common Cents Solutions Inc.	Mississippi
Harris Computer Germany GmbH	Germany	XN Leisure Systems Limited	England and Wales
Salar Inc.	Maryland	Bluestar Software Limited	England and Wales
SIV Utility Service GmbH	Germany	InReach LLC	Delaware
BMDSoft GmbH	Germany	Impos Solutions International Pty Ltd.	Australia
SIV- Service für Informationsverarbeitung Aktiengesellschaft	Germany	Uniware Systems Limited	England and Wales
SIV BG EOOD	Bulgaria	Jonas Holdings LLC	Delaware
First Pacific Corporation	Oregon	JJJ & H Inc.	Florida
DestinationRx Inc.	Delaware	Data-Basics Inc.	Ohio
Everwin Holdings SAS	France	Hellenic Systems Ltd.	England and Wales
Everwin SAS	France	Tangerine Global, LLC	California
Everwin Groupe SAS	France	GMI Systems Pty Ltd.	Australia
Dynatouch Corporation	Texas	Constellation Payment Processing USA Inc.	Nevada
Commerce Decisions Limited	England and Wales	Vesta Merchant Services Limited	England and Wales
K2 Medical Systems Holding Limited	England and Wales	Cora Premier Holdeo Inc.	Delaware
K2 Medical Systems Limited	England and Wales		
Clinical Computer Systems, Inc.	Illinois		
CCSI, Global Inc.	Illinois		
La Société Informatique de Gestion Maintenance Assistance (S.I.G.M.A.)	France		
Buzmatics, Inc.	California		
Ingenious Med, Inc.	Georgia		
Jobillico, Inc.	Quebec		
Globys, Inc.	Delaware		
New Ultimate Billing, LLC	New York		
Infocon Corporation	Pennsylvania		
Just Associates Inc.	Colorado		
eScholar LLC	New York		
Altera Digital Health Inc.	Delaware		
Allscripts Healthcare (IT) UK Ltd.	England and Wales		
Allscripts (India) LLP	India		
Allscripts Healthcare IT (Singapore) PTE Ltd.	Singapore		
Allscripts Healthcare IT (Australia) PTY. LTD.	Australia		
dbMotion Ltd.	Israel		
AixConcept GmbH	Germany		
Mid America Computer Corporation	Nebraska		
Capitol Appraisal Group, LLC	Texas		
Global Soft SAS	France		
Azur Soft SAS	France		
Sweda Canada Inc.	Canada		
Altera Canada Corporation	Canada		
Altera Managed Services LLC	Delaware		
Questline Inc.	Ohio		
Internet Filing (Pty) Ltd.	South Africa		
Modyo Chile SpA	Chile		
MEDHOST, Inc.	Delaware		
MEDHOST Direct, Inc.	Tennessee		
MEDHOST of Tennessee, Inc.	Tennessee		
Ablis Solutions Corp.	Maine		
MEDTeam Solutions, Inc.	Delaware		
SirsiDynix Pty Ltd	Australia		
Scholar L.P.	Ontario		

Entity Name	Governing Jurisdiction	Entity Name	Governing Jurisdiction
Vela Operating Group:		Perseus Operating Group:	
Emphasys Computer Solutions, Inc	Michigan	Constellation Homebuilder Systems Inc.	Delaware
acQuire Technology Solutions Pty Ltd	Australia	Perseus Group Software Corp.	Ontario
Aurum Software Ltda.	Brazil	CAKE Software Inc.	Delaware
Proenco AS	Norway	C Systems Software Inc.	Texas
Metech Holding Pty Ltd.	Australia	G1440 Inc.	Delaware
Application Oriented Designs Inc.	Florida	Z57, Inc.	California
Sympro Inc.	California	Clinical Computing Inc.	Ohio
Friedman Corporation	Illinois	Dealer Information Systems Corporation	Washington
Friedman Software Canada Inc.	Ontario	Majiq Inc.	Delaware
Varsity Logistics Inc.	California	POMS Corporation	Delaware
Vela Software International Inc.	Ontario	Ideal Computer Systems Inc.	Iowa
Vela Software Ireland Limited	Ireland	Constellation Web Solutions Inc.	Delaware
Markinson Business Solutions Pty Ltd.	Australia	Quantitative Medical Systems, Inc.	California
Markinson Software Solutions Pty Ltd.	Australia	IDS Software Inc.	North Carolina
Markinson Services Pty Ltd.	Australia	Zurple, Inc.	Delaware
Juniper Consulting, S.L.	Spain	Ibeos Holding Limited	England and Wales
ASA Automotive Systems Inc.	Delaware	Constellation Enterprise Online Inc.	Delaware
A&W Software GmbH	Germany	Tune, Inc.	Delaware
Freestyle Software Inc.	Delaware	Constellation Mortgage Solutions Inc.	Delaware
Nedsense Nedgraphics B.V.	Netherlands	Charter Software Solutions Inc.	Delaware
NedGraphics Inc.	Delaware	Selectapension (2013) Limited	England and Wales
Megabus Software Pty Ltd.	Australia	Selectapension Limited	England and Wales
Datamine Corporate Limited	England and Wales	Constellation R.O. Writer Inc.	Delaware
Datamine International Limited	England and Wales	Contour Software (Private) Limited	Pakistan
Datamine Africa (Pty) Limited	South Africa	Top Producer Software Corp.	Ontario
CAE Datamine Peru S.A.	Peru	ReverseVision, Inc.	Delaware
Computer Engineering Inc.	Missouri	Winklevoss Technologies, LLC.	Delaware
IN2 d.o.o.	Croatia	Perseus Pension Valuation Group L.P.	Ontario
IGEA d.o.o.	Croatia	Optimal Blue LLC	Texas
Optitex Ltd.	Israel	Dark Matter Technologies LLC	Delaware
IN2data d.o.o.	Croatia	Constellation Data Solutions Inc.	Delaware
Datamine Australia Pty Ltd.	Australia	Auto-IT Australia Pty Ltd	Australia
Petrosys Pty Ltd	Australia		
Juniper Technologies Corporation	Florida		
Future Business Systems Pty. Ltd.	Australia		
Tecplot Inc.	Washington		
Halcom d.d.	Slovenia		
Atex Pty Ltd.	Australia		
Atex Media Limited	England and Wales		
Polopoly AB	Sweden		
Atex Global Media S.a.r.l.	France		
Atex Media Command AB	Sweden		
Privredno drustvo Halcom a.d.	Serbia		
Novatech AS	Norway		
Financial Risk Solutions Limited	Ireland		
Apparel 21 Pty Ltd.	Australia		
TPF Software Inc.	New Jersey		
Icorp S.A.	Uruguay		
Tensibur S.A.	Uruguay		
ProShip Inc.	Delaware		
FACTON GmbH	Germany		
FACTON Inc.	Delaware		
Kurier Tecnologia Em Informacao S.A.	Brazil		
Compusense Inc.	Ontario		
CrescentOne, Inc.	Delaware		
Reprise Software, Inc.	Delaware		
Infinity Software Inc.	Delaware		
RayenSalud SpA	Chile		
Independent Solutions Pty Ltd.	Australia		
Datamine Brasil Solucoes em Tecnologia Ltda.	Brazil		
P.T Datamine Software Indonesia	Indonesia		
Vela Netherlands Holding B.V.	Netherlands		
Ricardo Simulation Inc.	Michigan		
Logan Systems, Inc.	North Carolina		
ITS Computing Limited	England and Wales		
Asesorias Computacionais NeoSoft SpA	Chile		
3Q Holdings Limited	Australia		
AutoPlay Automotive Ltd	New Zealand		
Synergex International Corporation	California		
Triquestra New Zealand Limited	New Zealand		
PW Holdings Germany GmbH	Germany		
TODOI Services Inc.	Delaware		
Geovariances SAS	France		
Aurum Softmatic Ltda.	Brazil		
Engineering Physics Services Inc.	Texas		
Libusoft CICOM d.o.o.	Croatia		
IGEA d.o.o.	Croatia		
Qmuzik Technologies (Pty) Ltd.	South Africa		
AS Sistemas de Informatica Ltda.	Brazil		
ACESSÓRIAS SOLUÇÕES INTELIGENTES LTDA.	Brazil		
Jettax Tecnologia e Serviços Online Ltda.	Brazil		
Sodep Sistemas Ltda.	Brazil		
Greatsoft (Pty) Ltd.	South Africa		
Interica Limited	England and Wales		
Envirosoft Corporation	Alberta		
SysArc Informatix Private Limited	India		
Cibar Inc.	Colorado		
ASP Global Services, Inc.	California		
Optiwork AG	Switzerland		
Sym-Pac Solutions Pty Ltd.	Australia		
Autoi Limited	New Zealand		
Giftsoft LLC	Delaware		
Ikon Parent Limited	England and Wales		

Entity Name	Governing Jurisdiction	Entity Name	Governing Jurisdiction
Topicus.com Operating Group* :		Topicus.com Operating Group* :	
Topicus.com Inc.**	Ontario	Topicus.com Inc.** (continued)	Ontario
Topicus.com Cooperatief U.A.	Netherlands	Topicus.com Cooperatief U.A. (continued)	Netherlands
Total Specific Solutions (TSS) B.V.	Netherlands	TSS Nordic AB	Sweden
TSS Europe B.V.	Netherlands	Ping Pong AB	Sweden
ACA Group Holdings B.V.	Netherlands	Evolution Commerce	Spain
ACA Fashion Software B.V.	Netherlands	M-Soft, S.A.U.	Spain
Notarisssoftware Nederland B.V.	Netherlands	Prek Service AB	Sweden
Parag Services de Teledocumentacion S.A.	Spain	Felix Informatique SAS	France
KZA B.V.	Netherlands	TSS Finland Oy	Finland
PharmaPartners B.V.	Netherlands	Arter Oy	Finland
111 Systems B.V.	Netherlands	Futuro Oy	Finland
PinkRocade Healthcare B.V.	Netherlands	Metamicro SAS	France
PinkRocade Healthcare Gezondheidszorg B.V.	Netherlands	Salvia Holding SAS	France
PinkRocade Local Government B.V.	Netherlands	Salvia Developpement SAS	France
Buerig B.V.	Netherlands	SRL SAS	France
Stadsbeheer B.V.	Netherlands	Alteva SAS	France
Kred'IT B.V.	Netherlands	Technidata SAS	France
Quantaris B.V.	Netherlands	Technidata France SAS	France
Virena Solutions B.V.	Netherlands	Services Technidata Canada Inc.	Quebec
NCCW B.V.	Netherlands	Technidata Medical Software Engineering GmbH	Germany
Iris B.V.	Netherlands	Technidata America Medical Software L.L.C.	Arizona
Magenta Multimedia Tools B.V.	Netherlands	Technidata UK Ltd.	England and Wales
Nveo B.V.	Netherlands	Technidata Benelux B.V.	Netherlands
Prequest Netherlands B.V.	Netherlands	Technidata Italia Srl	Italy
Accountancy Portal Solutions B.V.	Netherlands	Technidata Asia	Philippines
Windex Bedrijfssoftware B.V.	Netherlands	Technidata Inc.	Philippines
Emergo Systems B.V.	Netherlands	Technidata Ltd.	Hong Kong
CoSoluce SAS	France	Wiko Software GmbH	Germany
Hellantis SAS	France	Yonder Nederland B.V.	Netherlands
Infoflex Data AB	Sweden	Yonder SRL	Romania
Prohandel GmbH	Germany	TPCS Holding B.V.	Netherlands
Forsikringsens DataCenter A/S	Denmark	Topicus.com B.V.	Netherlands
Total System Development B.V.	Netherlands	Topicus Management B.V.	Netherlands
KMO Solutions B.V.	Netherlands	TSS France SAS	France
Notubiz Nederland B.V.	Netherlands	Biomedical Data Solutions Ltd.	England and Wales
Notulierservice Nederland B.V.	Netherlands	Sangun International Inc	Connecticut
Notuliz Belgium bvba	Belgium	Spyro Software S.L.U.	Spain
Hercules Social Housing B.V.	Netherlands	A.P. SYSTEM S.r.l.	Italy
Divide B.V.	Netherlands	Nextip S.r.l.	Italy
Mediamastro Oy	Finland	Tribofilm SAS	France
Ergovia GmbH	Germany	IQDoc GmbH	Germany
SpraakLab B.V.	Netherlands	Dobreck + Wagner Softwarehouse GmbH	Germany
Tri-ennium Software B.V.	Netherlands	Easysoft, GmbH	Germany
Total Specific Solutions Germany GmbH	Germany	TSS Deutschland GmbH	Germany
City B.V.	Netherlands	TSS Blue Dynamics Holding ehf	Iceland
OneTrade ICT B.V.	Netherlands	dk Hugbunaur ehf	Iceland
Nostradamus ICT B.V.	Netherlands	Nextip Network Communications S.r.l.	Romania
Square Information Solutions B.V.	Netherlands	Topicus Onderwijs Holding B.V.	Netherlands
Microcash Retail B.V.	Netherlands	IEDACT B.V.	Netherlands
Vlot Systemen B.V.	Netherlands	Topicus Security B.V.	Netherlands
Quality Positioning Services (Q.P.S.) B.V.	Netherlands	Adapt Informatique SAS	France
QPS Canada Inc.	Netherlands	Topicus Finance B.V.	Netherlands
Quality Positioning Services Inc.	New Brunswick	Topicus Finance Holding B.V.	Netherlands
BCT Holding B.V.	Belgium	TSS Prime Oy	Finland
Dynamic Software D.S.N.V.	Netherlands	Passfield Data Systems Limited	England and Wales
IDT Capture B.V.	Netherlands	TSS Blue Youth Holding sp.z o.o.	Poland
BCT Deutschland GmbH	Germany	Simple S.A.	Poland
BCT B.V.	Netherlands	Topicus B.V.	Netherlands
Cravision B.V.	Netherlands	Topicus Zorg Holding B.V.	Netherlands
Proffuturo B.V.	Netherlands	Calculus Software B.V.	Netherlands
BCT bv	Belgium	Proiga B.V.	Netherlands
Alcum Software SAS	France	Topicus Healthcare B.V.	Netherlands
Datamad SA	Switzerland	Simple Invest sp.z o.o.	Poland
Olimatica TSS S.L.	Spain	Medinet System Informatyczne sp.z o.o.	Poland
RTS Remote Terminal System Srl	Italy	Topicus Overheid Holding B.V.	Netherlands
FDT System AB	Sweden	Topicus Overheid B.V.	Netherlands
TSS Denmark ApS	Denmark	Topicus Education B.V.	Netherlands
Helios Auto ApS	Denmark	Fortion Holding B.V.	Netherlands
Helios Auto AS	Norway	Topicus Ambulancezorg B.V.	Netherlands
Schilling ApS	Denmark	GS Holding B.V.	Netherlands
sp-insoft Gesellschaft für Entwicklung und Vertrieb individueller Software GmbH	Germany	Geosoftware Holdings Inc.	Ontario
GeoSoftware C.V.	Netherlands	Geosoftware LP	Ontario
GeoSoftware B.V.	Netherlands	GS GP Holdings Inc.	Ontario
GeoSoftware LLC	Delaware	Geosoftware Sdn. Bhd.	Malaysia
Algaridata - Sistemas Informaticos, S.A.	Portugal	PT Geosoftware Indonesia	Indonesia
Airdesk Unipessoal Lda	Portugal	Geosoftware Technology Services (Beijing) Co. Ltd.	China
Gesinf S.r.l.	Italy	Total Specific Solutions Spain S.L.U.	Spain
Geoactive Ltd	Scotland	Systeme Conseils Etudes Produits Informatiques	France
RinkSpectrum AB	Sweden	Appliques SAS	France
Total Specific Solutions (TSS) - Unipessoal Lda.	Portugal	TSS Italy	Italy
Ubika Holding SAS	France	Sleon Limited	England and Wales
UBIKA SAS	France	Lucentis IT Multimedia S.A.	Portugal
Intramed B.V.	Netherlands	Waar Systems Limited	England and Wales
Transport en Automotive Network Systems (T.A.N.S.) B.V.	Netherlands	Convenient B.V.	France
Scope Solutions AG	Switzerland	TSS France Bideo 1 SAS	Netherlands
Sygnity S.A.***	Poland	Fashion ERP Europe B.V.	Netherlands
Sygnity Business Solutions S.A.***	Poland	Empire Top Holding B.V.	Netherlands
Geomar S.A. w Updatoc***	Poland	Empire Holding V.V.	Netherlands
PINK ZLC B.V.	Netherlands	Pantheon Automatisering B.V.	Netherlands
TTE-Europe GmbH	Germany	Dresden Informatik GmbH	Germany
V.D.V. GmbH	Germany	g-on experience GmbH	Netherlands
Alfa Automatisering B.V.	Netherlands	Topicus Onderwijs Eduarte B.V.	Spain
Boedr Software B.V.	Netherlands	Anook Management Software, S.A.U.	Spain
Prima Solutions SAS	France	Prima Solutions Inc.	Quebec
Solare IT BELUX SA	Belgium	Edubox, S.A.	Portugal
Irish Medical Systems (Holdings) Ltd.	Ireland	Solare IT France SAS	France
Integrated Medical Solutions Limited	England and Wales	Mobil Information Systems Limited	Ireland
Irish Medical Systems (Computers) Limited	Ireland	Mobil Information Systems UK Limited	England and Wales
SC IMS MAXIMS SRL	Romania	Copernicus Interchange Technology B.V.	Netherlands
Alvie Peru S.A.C.	Peru	TSS Centelles S.L.	Spain
Go Process SAS	France	Servicomput S.A.U.	Spain
Deal Informatique SAS	France	Development Factory & Research S.L.U.	Spain
Planlog SAS	France	Development Factory & Research Colombia S.A.S.	Colombia
Activa Voice Systems and Services, S.L.	Spain	Total Specific Solutions Domus S.L.	Spain
Inovar - AZ Sistemas de Informação, Lda	Portugal	Distribucion de Sistemas y Consulting Informatico S.L.	Spain
Delta Informatica S.r.l.	Italy	Parallax Holding B.V.	Netherlands
2Factors B.V.	Netherlands	Parallax B.V.	Netherlands
Advisor Software Solutions B.V.	Netherlands	System Service S.r.l.	Italy
Five Degrees ehf	Iceland	SoftSystem Software Systems Dunkel GmbH	Germany
TSS Norge Holding AS	Norway	Systementwicklung & Informationstechnologie	Iceland
Topicus Vietnam LLC	Vietnam	TS Blue Trinity Holding ehf.	Bulgaria
Digibus, S.L.U.	Spain	Hi Tech Mobility AS	Norway
A6 Conseil Methodes Organisation SAS	France	Five Degrees Holding B.V.	Netherlands
Primeur France SAS	France	Five Degrees Neo B.V.	Netherlands
TSS Next Srl	Italy	Five Degrees Solutions B.V.	Netherlands
Primeur Suisse SA	Italy	Five Degrees Portugal Unipessoal Lda.	Portugal
Primeur Corporation	United States	Alternative Earth Software Limited	England and Wales
Primeur Italy Srl	Italy	Pantadat Srl	Italy
Ivido B.V.	Netherlands	e-Loo B.V.	Netherlands
Glasof Informatica S.L.	Spain	Primeur Espana SA	Spain
TRUKITSYSTEMS/IMS S.L.	Spain	Joellab Srl	Italy
Dot.Cy Hollas ICR	Greece	Ghibli Innovation Sari	Tunisia
Sofinn Italia S.r.l.	Italy	B. Rekenentra N.V.	Belgium
Creative Information Technology SAS	France	Total Specific Solutions Yunte, S.L.	Spain
ExpertDoc B.V.	Netherlands	Dot.Cy Developments Limited	Cyprus
CS Bideo B.V.	Belgium	DOTCY DMCC	Dubai
Budimex S.A. Sygnity S.A. sp.j***	Poland	Creative Information Technology SAS	France
Sygnity Holding International sp.z o.o.***	Poland	ISOFT Nederland B.V.	Netherlands
Edrana SIA***	Latvia	AX Innovation Limited	England and Wales
Buypass AS	Norway	Procomp Solutions Oy	Finland
C.I.C. Software GmbH	Germany	Emtal sp. z o.o.***	Poland
SemaForge AG	Switzerland	Edrana Baltic UAB***	Lithuania
		Sagra Technology sp. z o.o.	Poland
		Buypass Payment AS	Norway

* Constellation Software, owns 100% of the Super Voting Shares, 48.6% of the subordinate voting shares of Topicus.com Inc, the parent company of the Topicus.com Operating Group. Constellation Software Inc. also owns 0.1% of the Ordinary Units of Topicus.com Cooperatief U.A.

** Topicus.com Inc. owns 63.9% of the Ordinary Units of Topicus.com Cooperatief U.A.

***Topicus.com Cooperatief has an effective ownership of 72.68% in Sygnity.

GENERAL DEVELOPMENT OF THE BUSINESS

Overview

Constellation Software Inc. is a global provider of enterprise software solutions serving a variety of distinct vertical markets.

Effective in 2020, we have aggregated our six operating groups into one reportable segment, consistent with the objectives and basic principles of IFRS 8.

As at March 31, 2025, the vertical markets in which we participate include:

Public transit operators	Asset management	Municipal systems
Para transit operators	Fleet and facility management	School administration
School transportation	District attorney	Public safety
Non-emergency medical	Taxi dispatch	Healthcare
Ride share	Benefits administration	Rental
Local government	Insurance	Electric utilities
Agri-business	Collections management	Court
Marine asset management	Water utilities	School and special library
Communications	Credit unions	Drink distribution
Education	Financial services	Notaries
Fashion retail	Pharmacies	Long-term care
Home and community care	County systems	Research management
Retail management and distribution	Public housing authorities	Not-for-profit organizations
Automotive	Accountancy	Catering
Small and medium sized businesses	Property management	Food services
Creative agencies	Commercial printing	Horticulture
Event management	Distillery	Hospitality
Manufacturing plant performance	Advertising and marketing	Project management
Quality management	Real estate brokers and agents	Compliance
Private clubs and daily fee golf courses	Lease management	Window manufacturers
Construction	Winery management	Cabinet manufacturers
Aerospace	Buy here pay here dealers	Made-to-order manufacturers
Health clubs	RV and marine dealers	Window and other dealers
Moving and storage	Pulp and paper manufacturers	Multi-carrier shipping
Metal service centers	Agriculture equipment dealers	Supply chain optimization
Attractions	Outdoor equipment dealers	Multi-channel distribution
Leisure centers	Ombudsman	Wholesale distribution
Human resources and payroll	Healthcare electronic medical records	Homebuilders
Radiology and laboratory information systems	Pharmaceutical and biotech manufacturers	Third party logistics warehouse management systems
Product licensing	Marinas	Grocery
Tire distribution	Salons and spas	Association management
Housing finance agencies	Municipal treasury and debt systems	Mining
Tour operators	Auto clubs	Publishing
Design and welding	Textiles and apparel	Oil and gas
Legal	Logistics	Aviation
Industrial distribution	Public libraries	Speech recognition

Trade unions	Computerized maintenance management systems	Defense
Customer loyalty	Human capital	Auctions
Call Centers	Church and religion	Cinema management and ticketing
Data management	Elevator	Engineering
Enterprise resource planning	Marketplace	Product development
Safety management	Sensory and research	Student information systems
Airport	Arts and culture	Automated explosives tracking
Convenience store distribution	Document management	Engineering and simulation
ESG	Information services	Membership and associations management
Project cost and performance management	Risk management	Software development
Speech recognition	Trucking	Veterinary
Aviation	Daycare	Dealer
Delivery	E-invoicing	Energy
Field Service	Forestry	Marketing
Metals	Mortgage	Parking
Pension	Restaurant	Artificial intelligence
Contact centres	Convenience store distribution	Data imaging
Gaming	Language	Loyalty
Performance management	Revenue cycle management	Security

Acquisitions

During the year ended December 31, 2024, the Company completed a number of acquisitions for aggregate cash consideration of \$1,347 million, cash holdbacks of \$360 million, and contingent consideration with an estimated fair value of \$85 million, resulting in total consideration of \$1,792 million.

Topicus.com Inc.:

On December 31, 2013, the Company acquired 100% of the shares of Netherlands based Total Specific Solutions (TSS) B.V. (“TSS”). TSS is one of the largest vertical market software (“VMS”) businesses based in the Netherlands, with offerings for the general practitioner, pharmacy, long term care, mental care, property tax and civil affairs markets. It also owns several non-VMS businesses, primarily involved in information technology services. Total consideration for the transaction was €240 million before adjusting for net tangible asset adjustments and claims under the representations and warranties of the purchase and sale agreement. The Company filed a business acquisition report on Form 51-102F4 in respect of the acquisition of TSS on March 6, 2014. On December 23, 2014, in accordance with the terms of the purchase and sale agreement for the TSS acquisition, the sellers of TSS along with certain members of TSS’ executive management team (collectively, the “Minority Owners” or the “Joday Group”) entered into a members agreement with CSI (the “Members Agreement”) pursuant to which the Minority Owners acquired 33.29% of the voting interests in Constellation Software Netherlands Holdings Cooperatief U.A. (the “Coop”). Proceeds from this transaction in the amount of €39.4 million (US\$48.5 million) were utilized to repay, in part, a term loan facility obtained for the purpose of funding the TSS acquisition. In accordance with IFRS, 100% of the financial results for TSS are included in the consolidated financial results of the Company. Prior to January 5, 2021, each of the Minority Owners had the right, at any time, to exercise a put option to sell all or a portion of their interests in the Coop back to CSI for an amount calculated in accordance with a valuation methodology described within the Members Agreement. Accordingly, the Company classified the proceeds from the Members Agreement as a liability. The

main valuation driver in such calculation is the maintenance and other recurring revenue of the Coop. Upon the exercise of a put option, Constellation would have been obligated to redeem up to 33.33% of the Minority Owners' interests that were subject to the put, no later than 30 business days from the date the notice was received (classified as a current liability), and up to 33.33% on each of the first and second anniversaries of the date the first redemption payment was made. Commencing at any time after December 31, 2023, CSI was entitled to exercise a call option to purchase all of the Minority Owners' interests in the Coop, for an amount calculated in accordance with a valuation methodology described within the Members Agreement. Upon exercise of the call option, the full purchase price would have been paid within 30 business days of the notice date, following which the Minority Owners' membership in the Coop would be terminated. There was a valuation premium if the call option was exercised versus the put option.

On January 4, 2021 (in anticipation of the acquisition of Topicus.com B.V. ("Topicus B.V.") described further below), the Company's subsidiary, the Coop, which principally held the TSS Operating Group, completed a corporate reorganization. In conjunction with the reorganization, the following steps were completed:

- The Coop changed its name to Topicus.com Coöperatief U.A. ("Topicus Coop").
- The Company exchanged its existing equity interest in Topicus Coop for an equity interest in Topicus.com Inc. and Topicus.com Inc. became the new parent company of Topicus Coop. The Company received 39,412,385 preferred shares and 39,412,385 subordinate voting shares of Topicus.com Inc. The preferred shares were convertible into subordinate voting shares of Topicus.com Inc. at a rate of 1:1.
- Topicus.com Inc. had 39,412,385 subordinate voting shares outstanding on January 4, 2021. The Company distributed 39,412,367 of the subordinate voting shares to its common shareholders pursuant to the dividend-in-kind and continued to hold 18 subordinate voting shares.
- The Company holds 1 super voting share of Topicus.com Inc. The super voting share entitles the holder 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 of Topicus.com Inc. As a result, the Company controls Topicus.com Inc. and will consolidate its financial position and results of operations with Topicus.com Inc. The Company reflects a non-controlling interest held by other parties.

On May 20, 2020, the Company entered into a binding agreement, subject to certain closing conditions, with IJssel B.V. (the "Seller") to purchase 100% of the shares of Topicus B.V., a Netherlands-based diversified vertical market software provider. On January 5, 2021, the Company completed this transaction. Annual gross revenues of Topicus B.V. for 2019 were approximately €101 million and total tangible assets at December 31, 2019 were approximately €7 million. In connection with the acquisition the Company paid cash of €133.6 million. Furthermore, Topicus Coop issued 5,842,882 preferred units of Topicus Coop to the Seller for an initial subscription price of €83.8 million plus an additional subscription amount of €27.6 million which will be owed by the Seller to Topicus Coop and payable to Topicus Coop under certain conditions. Topicus Coop also issued 5,842,882 ordinary units of Topicus Coop to the Seller. The aggregate estimated total consideration was €217.4 million. Under certain conditions, the preferred units were retractable at the option of the holder for a retraction price of approximately €19.06 per unit and were classified as a liability on the balance sheet of Topicus.com Inc. and the Company. The preferred units were also convertible into ordinary units of Topicus Coop at a conversion ratio of 1:1 and the ordinary units are exchangeable for Topicus.com Inc. subordinate voting shares at a conversion ratio of 1:1. The preferred unit holders were also entitled to a fixed annual cumulative dividend of 5% per annum. On February 1, 2022, the preferred units were converted to ordinary units of Topicus Coop.

On January 5, 2021, the parties to the Members Agreement agreed to terminate such Members Agreement, and it was replaced by an Investor Rights and Governance Agreement (“IRGA”).

The IRGA contains special provisions between the Company and the Minority Owners, including put options and call options applicable to units of Topicus Coop that are held by the Minority Owners as of January 5, 2021 (and any units or shares into which such units or shares have been converted or exchanged). The Minority Owners include Joday Investments VI B.V. (“Joday”), an entity controlled by Robin van Poelje (a director of the Company and the CEO and Chairman of the board of directors of Topicus.com Inc.) and Tjitske Strikwerda. Commencing any time after January 5, 2021, each of the Minority Owners may (i) exercise a put option to sell all or a portion of their interests in Topicus Coop, (ii) in the event of a change of control of the Company, sell all or a portion of their interests in Topicus Coop, and (iii) in the event the Company reduces its economic interest in Topicus.com Inc., sell the corresponding amount of their interests in Topicus Coop, in each case, to the Company for an amount calculated in accordance with a valuation methodology described in the IRGA. At any time after December 31, 2023, CSI has the right, at its option, to buy all of the Topicus Coop units and Topicus shares held by certain members of the Joday Group (excluding Joday) at a cash price per Topicus Coop unit determined in accordance with the IRGA. After December 31, 2043, CSI has the same right to buy all of the Topicus Coop units held by the remaining members of the Joday Group, including Joday. Similar to the Members Agreement, the main valuation driver in such calculation is the maintenance and other recurring revenue of Topicus Coop. This summary is qualified in its entirety by reference to the provisions of the IRGA, which is available at www.sedarplus.com on Topicus.com Inc.'s issuer profile.

In 2024, the Company exercised its call right to buy some of the Topicus Coop units held by certain members of the Joday Group (excluding Joday), since these members are either (a) no longer directly or indirectly involved in or contributing to the activities of Topicus Coop, or (b) no longer involved as manager of Topicus Coop, but solely in a supervisory role at a subsidiary level. The Company now holds 188,953 Topicus Coop units and 40,406,513 Topicus.com Inc. subordinate voting shares.

Lumine Group Inc.:

On February 22 and 23, 2023 (as part of a series of transactions relating to the acquisition of WideOrbit Inc. (“WideOrbit”) described further below), the Company’s subsidiary, Lumine Group Inc. (“Lumine”), completed a corporate reorganization. After the reorganization was completed, the Company owned 1 super voting share, 6 subordinate voting shares and 63,582,712 preferred shares of Lumine. Furthermore, the Company distributed 63,582,706 of the subordinate voting shares to its common shareholders pursuant to a dividend-in-kind on February 23, 2023. The steps performed in conjunction with the reorganization consisted of the following:

- The Company exchanged its existing common shares and preferred shares in Lumine Group (Holdings) Inc. (“Lumine Group Holdings”) for 63,582,712 subordinate voting shares and 55,233,745 preferred shares of Lumine on February 22, 2023.
- Lumine and Lumine Group Holdings amalgamated on February 22, 2023.
- The Company subscribed for 8,348,967 preferred shares of Lumine on February 22, 2023. The preferred shares were convertible into subordinate voting shares of Lumine at a rate of 1:2.43.
- Lumine had 63,582,712 subordinate voting shares outstanding on February 22, 2023. The Company distributed 63,582,706 of the subordinate voting shares to its common shareholders pursuant to a dividend-in-kind on February 23, 2023 and continued to hold 6 subordinate voting shares of Lumine.

- Under certain conditions, the preferred shares were retractable at the option of the holder for a retraction price of approximately \$21.74 per preferred share. The holders of the preferred shares were also entitled to a fixed annual cumulative dividend of 5% per annum.
- The Company holds 1 super voting share of Lumine. The super voting share entitles the holder to that number of votes that equals 50.1% of the aggregate number of votes attached to all the outstanding super voting shares, subordinate voting shares and special shares of Lumine. As a result, the Company controls Lumine and consolidates its financial position and results of operations with Lumine. The Company reflects a non-controlling interest held by other parties.

On February 23, 2023, the Company purchased 100% of the shares of WideOrbit, a US-based vertical market software provider. Annual gross revenues of WideOrbit for 2022 were approximately \$169 million. The gross purchase price for the transaction was \$490 million, subject to customary adjustments, as a result of, but not limited to, minimum cash requirements of \$10 million, target net indebtedness of \$86.7 million, and claims under the representations and warranties of the purchase agreement. Furthermore, Lumine issued 10,204,294 special shares of Lumine to the sellers of WideOrbit for an initial subscription price of approximately \$222 million which was included in the purchase consideration. Under certain conditions, the special shares were retractable at the option of the holder for a retraction price of approximately \$21.74 per special share plus one subordinate voting share of Lumine for each special share held and were classified as a liability on the balance sheet of Lumine and the Company. The special shares were also convertible into subordinate voting shares of Lumine at a conversion ratio of 1:3.43 at any time. The holders of the special shares were also entitled to a fixed annual cumulative dividend of 5% per annum. On March 25, 2024, all of the preferred shares and special shares of Lumine were converted into subordinate voting shares of Lumine, and additional subordinate voting shares were issued in satisfaction of the amounts owing in connection with the accrued dividends on the preferred shares and special shares. As of March 29, 2024, the Company holds 157,553,539 subordinate voting shares of Lumine.

On December 12, 2022, the Company, Trapeze Software ULC and Eric Mathewson and certain investors affiliated therewith (collectively, the “Majority Rollover Shareholders”) entered a shareholders agreement (the “Shareholders Agreement”). Any Sellers who were not Majority Rollover Shareholders (collectively, the “Minority Rollover Shareholders”) became parties to the Shareholders Agreement pursuant to joinders entered into in connection with the issuance of special shares described above. The Shareholders Agreement includes a number of contractual provisions which impact the exercise by the Company, Trapeze Software ULC, the Majority Rollover Shareholders, Minority Rollover Shareholders and Lumine, as applicable, of certain rights and obligations. This summary is qualified in its entirety by reference to the provisions of the Shareholders Agreement, which is available at www.sedarplus.com on Lumine Group Inc.’s issuer profile.

Rights Offerings

In 2014, the Company completed a rights offering (the “2014 Rights Offering”) pursuant to which each holder of Common Shares was issued one right for each Common Share held. For every 21.192 rights held, holders of rights were entitled to subscribe for C\$100 principal amount of unsecured subordinated floating rate debentures, Series 1 of the Company (the “Series 1 Debentures”) at a price of C\$95 per C\$100 of principal amount of Series 1 Debentures purchased.

On October 1, 2014 and November 19, 2014, the Company issued two tranches of Series 1 Debentures in connection with the 2014 Rights Offering, with a total principal amount of C\$96.0 million for total proceeds to the Company of C\$91.2 million. The proceeds were used by the

Company to pay down \$81.2 million of its existing bank indebtedness.

In 2015, the Company completed another rights offering (the “2015 Rights Offering”) pursuant to which each holder of Common Shares was issued one right for each Common Share held. For every 10.596 rights held, holders of rights were entitled to subscribe for C\$100 principal amount of Series 1 Debentures at a price of C\$115 per C\$100 of principal amount of Series 1 Debentures purchased.

On September 30, 2015, the Company issued one tranche of Series 1 Debentures in connection with the 2015 Rights Offering with a total principal amount of C\$186.2 million for total proceeds to the Company of C\$214.1 million. The proceeds were used by the Company to pay down its existing bank indebtedness. The Series 1 Debentures issued in connection with the 2015 Rights Offering were issued as an additional tranche of, and are treated as a single series with, the outstanding C\$96.0 million aggregate principal amount of Series 1 Debentures issued in connection with the 2014 Rights Offering.

In 2023, the Company completed another rights offering (the “2023 Rights Offering”) pursuant to which each holder of Common Shares was issued one right for each Common Share held. For every 3.03 rights held, holders of rights were entitled to subscribe for C\$100 principal amount of Series 1 Debentures at a price of C\$133 per C\$100 principal amount of Series 1 Debentures purchased.

On October 6, 2023, the Company issued Series 1 Debentures in connection with the 2023 Rights Offering with a total principal amount of C\$213 million for total proceeds to the Company of C\$283 million. The proceeds were used by the Company to pay down its existing bank indebtedness. The Series 1 Debentures issued in connection with the 2023 Rights Offering were issued as an additional tranche of, and are treated as a single series with, the outstanding C\$282 aggregate principal amount of Series 1 Debentures issued in connection with the 2014 Rights Offering and the 2015 Rights Offering.

See “Description of Capital Structure – Warrants and Subordinated Debentures”.

Senior Note Offering

On February 16, 2024, the Company completed a private offering (the “Note Offering”) of \$500 million aggregate principal amount of 5.158% senior notes due 2029 (the “2029 Notes”) and \$500 million aggregate principal amount of 5.461% senior notes due 2034 (the “2034 Notes” and together with the 2029 Notes, the “Senior Notes”), for total proceeds to the Company of \$1 billion. The proceeds were used by the Company to pay down its existing bank indebtedness.

See “Description of Capital Structure – Senior Notes”.

DESCRIPTION OF THE BUSINESS

Overview

We acquire, manage and build VMS businesses. Generally, these businesses provide mission critical software solutions that address the specific needs of our customers in particular vertical markets. Our focus on acquiring businesses with growth potential, managing them well and then building them has allowed us to generate significant cash flow and revenue growth.

Using a combination of proprietary software and market expertise, we provide software solutions designed to enable our customers to boost productivity, operate more cost effectively, increase sales

and improve customer service and satisfaction.

Many of the VMS businesses that we acquire have the potential to be leaders within their particular markets. We target the VMS sector because of the attractive economics that it provides and our belief that our management teams have a deep understanding of those economics.

Business Strategy

Given our extensive acquisition experience and successful track record, we believe that we are well positioned to identify, acquire, manage and build attractive VMS businesses in new markets. We seek acquisitions that provide software solutions to either the public or private sectors.

When one of our acquired VMS businesses is being operated efficiently, we encourage their management to build their business through a combination of organic growth and acquisitions of other VMS businesses in the same vertical market. We often enter new vertical markets through acquisitions of VMS businesses in markets in which we do not currently operate.

We believe that we will continue to expand our existing businesses through organic growth initiatives aimed at increasing our market share and product breadth. We will also continue to identify and complete acquisitions in our existing vertical markets. Our decentralized VMS management teams have extensive knowledge of their markets and deep customer relationships. This enables them to successfully identify, pursue, structure, acquire and then coach businesses post-acquisition.

We also seek to acquire attractive VMS businesses in new markets to deploy our free cash flow at attractive returns. Historically, we have retained the majority of the managers from the businesses that we have acquired, which has allowed us to retain the knowledge needed to manage and successfully build these businesses.

Our VMS businesses typically generate significant cash flows which we redeploy to build our existing VMS businesses and acquire new ones.

We prefer to acquire VMS businesses with the following characteristics: *Growing business with a diversified customer base, high relative market share and capital constrained competitors.* We sometimes acquire VMS businesses with declining revenue, concentrated customer bases, low relative market share and well-funded competitors. We do so when we believe that the correct combination of customer relationship management and market segmentation will lead to attractive returns.

Our decentralized management structure is key to our continued revenue growth. We have experienced management teams operating in each VMS business, backed by infrastructure at the operating group level and a small corporate head office. The corporate head office provides financial and strategic expertise with respect to capital allocation, acquisitions, finance, tax, and compensation policy, and attempts to identify and share best practices.

We have six operating groups which currently service customers in more than 150 different vertical markets worldwide. There are many VMS business units within each of our operating groups. Each VMS business unit has a manager and separately tracked financial reporting. We monitor and measure each VMS business unit's performance through operating ratios and metrics including profitability and growth. The majority of our senior managers' incentive compensation is linked to these two performance metrics.

Each of our VMS business managers is motivated to administer their business in a highly-focused manner. They are encouraged to leverage their respective market knowledge in order to maximize the growth opportunities, profitability and return on invested capital within their business. Our corporate head office sets investment return objectives.

Our decentralized management structure allows us to have business unit management teams with strong customer relationships and deep market knowledge that are more focused and responsive than would be the case under a centralized management model. These teams provide our corporate head office and operating group managers with the ability to concentrate on issues such as capital allocation, identifying best practices, and helping recruit and coach high potential employees, while the VMS business managers concentrate on operating efficiency, and pursuing organic initiatives and acquisitions in our existing vertical markets.

We establish from time to time, what we consider to be an acceptable after-tax internal rate of return (“IRR”) as a hurdle rate for all of our new initiatives and acquisitions.

All of our operating group cash flow (excluding operating cash flows from those entities which have stand-alone debt without recourse to Constellation Software Inc.) is notionally available to our corporate head office. Capital is allocated amongst individual management teams based upon projected IRR which is influenced by the relative attractiveness of a market, the strategic position of the VMS business and the management team’s performance. Corporate head office approves all significant acquisitions. In practice, the operating group cash flow is offset against their approved investments in acquisitions and internal investment initiatives and only the remainder is returned to head office.

The objective of our compensation plan is to reward employees for working towards our corporate goal of increasing shareholder value. We believe that shareholder value is created by managing two financial components over the long term: profitability and growth. As such, our bonus plan compensates employees at many levels of our organization based upon the profitability and revenue growth of their operating group or business unit, as applicable. The long-term focus is accomplished by mandating that at least 25% of the incentive compensation for the majority of our senior employees who earn in excess of \$75,000 per annum and have bonuses in excess of \$10,000 per annum be reinvested in shares of the Company that are subject to restrictions on resale for a period of three to ten years. At a minimum, these restrictions require employees to hold 100% of their shares for the first two years following acquisition, and then one third of such shares may be sold in each of years three, four and five. Senior executives are required to invest 75% of their bonus in shares of the Company that are subject to the same restrictions on resale for a period of three to ten years. Once every five years, employees may elect to receive 100% of their bonus in cash.

Our bonus plan encourages employees to participate through share ownership in the value that they have created.

Operating Groups

The primary geographic markets that CSI operates in are North America, Continental Europe, UK, South America, Africa, and Australia (“Primary Geographic Markets”). The following table shows, as at March 31, 2025, our six operating groups, the Primary Geographic Markets, location of significant offices, and the primary vertical markets in which they operate:

Operating Group	Primary Geographic Markets	Location of Significant Offices	Primary Vertical Markets
Volaris Operating Group	North America, Continental Europe, UK, Australia, South America, Africa	Canada, United States, Italy, Germany, India, United Kingdom, Brazil, Switzerland, New Zealand, Austria, France, Israel, South Africa, Poland, Isle of Man, Spain	Accountancy Advertising and marketing Agribusiness Artificial intelligences Arts and culture Asset management Automotive Aviation Benefits administration Catering Clubs Collections management Commercial printing Communications Compliance Construction Court Creative agencies Credit unions Data management Dealer Delivery Distillery District attorney Document management Drink distribution Education Engineering Enterprise resource planning Event management Field service Financial services Fleet and facility management Food services Healthcare Higher education Hospitality Human resources and payroll Industrial distribution Information management Insurance Language Legal Local government Manufacturing Marine asset management Marketing

Operating Group	Primary Geographic Markets	Location of Significant Offices	Primary Vertical Markets
			Non-emergency medical Not-for-profit organizations Paratransit operators Parking Performance management Product development Property management Public housing Public libraries Public transit operators Real estate brokers and agents Rental Research management Retail management and distribution Ride share School administration School and special library School transportation Security Software development Student information systems Taxi dispatch Third party logistics warehouse management systems Utilities Wholesale and distribution sales automation and field services
Harris Operating Group	North America, UK, Continental Europe, Australia, South America, Africa	Canada, United States, Germany, India, Israel, South Africa, Australia	Accountancy Asset management Associations Collections management Communications Construction County Data management Daycare Defense Education Electric utilities Financial services Fleet and facility management Food services Healthcare Higher education Human capital

Operating Group	Primary Geographic Markets	Location of Significant Offices	Primary Vertical Markets
			Information services Insurance Legal Libraries Local government Manufacturing design Marketplace Municipal Notaries Not-for-profit organizations Pharmacy Project management Property management Public safety Publishing Pulp and paper manufacturing Real estate brokers and agents Retail management and distribution Revenue cycle management School administration School and special library Small and medium sized businesses sector Software development Travel Trucking Water utilities
Topicus.com Operating Group	Continental Europe, UK, North America	Netherlands, Romania, Denmark, France, Germany, Iceland, Spain, Poland, Italy, Portugal, Norway	Accountancy Agribusiness Asset management Association management Automated explosives tracking Automotive Call centres Church and religion Construction Computerized maintenance management systems Contact centres Data management Education Energy Facility management Fashion retail Financial services Fleet and facility management

Operating Group	Primary Geographic Markets	Location of Significant Offices	Primary Vertical Markets
			Gaming Healthcare Home & community care Horticulture Hospitality Human capital Information technology Insurance Library Local government Logistics Long term care Manufacturing plant performance Marine asset management Notaries Oil and gas Parking Pharmacies Project management Public housing authorities Public libraries Public transit operators Publishing Quality management Real estate brokers and agents Restaurant Retail management and distribution Risk management Speech recognition Textiles and apparel Third party logistics and warehouse management systems Trade unions Transit Utilities
Jonas Operating Group	North America, UK, Continental Europe, Australia, South America	Canada, United States, United Kingdom, Australia, New Zealand	Advertising and marketing Agribusiness Asset management Attractions Auctions Cinema management and ticketing Construction Customer loyalty

Operating Group	Primary Geographic Markets	Location of Significant Offices	Primary Vertical Markets
			Data management Dealer Education E-invoicing Enterprise resource planning Event management Fleet and Facility management Field service Financial services Food services Healthcare Health clubs Higher education Hospitality Human capital Information technology Inspections and management Legal Leisure centres Local government Loyalty Marinas Metals Moving and storage Ombudsman Private clubs and daily fee golf courses Product development Product licensing Public safety Pulp and paper manufacturers Quality management Radiology & laboratory information services Retail management and distribution Salons and spas Safety management Small and medium sized businesses Security Utilities Winery management Veterinary
Perseus Operating Group	North America, UK, Australia, South America	Canada, United States, Pakistan, India	Advertising and marketing Agriculture equipment dealers Auto clubs

Operating Group	Primary Geographic Markets	Location of Significant Offices	Primary Vertical Markets
			Buy here pay here dealers Financial services Healthcare Healthcare electronic medical records Home & community care Homebuilders Lease management Long-term care Mortgage Outdoor equipment dealers Pension Pharmaceutical and biotech manufacturers Pulp and paper manufacturers Real estate brokers & agents RV and Marine Dealers Tire distribution
Vela Operating Group	North America, UK, Continental Europe, Australia, South America, Africa	United States, Canada, Australia, Germany, Slovenia, Croatia, Spain, India, Northern Ireland, Brazil, New Zealand	Accounting Aerospace Agribusiness Airport Asset management Association management Automotive Aviation Cabinet manufacturers Compliance Construction Convenience store distribution Data and imaging Data management Design and welding Document management Education Engineering and simulation software Enterprise resource planning ESG Financial services Food services Forestry Grocery Healthcare Higher education Homebuilders Housing finance agencies

Operating Group	Primary Geographic Markets	Location of Significant Offices	Primary Vertical Markets
			Human capital Information services Insurance Legal Local government Logistics Made-to-order manufacturers Manufacturing design Manufacturing plant performance Membership and association management Mining Multi-carrier shipping Multi-channel distribution Municipal treasury & debt Notaries Oil and gas Product development Project cost and performance management Public housing authorities Publishing Real estate brokers and agents Research management Retail management and distribution Sensory and research Small and medium sized businesses sector Supply chain optimization Textiles and apparel Third party logistics warehouse management systems Tire distribution Tour operators and travel Wholesale distribution Window and other dealers Window manufacturers

Products

We have numerous software products that we sell, service, support and enhance. We have at least one software product in each of our vertical markets and often develop and support multiple product lines in a particular vertical market. In addition, and as a complement to our acquired and internally developed software products, we license certain technologies used in our software products from third parties, generally on a non-exclusive basis. Our products are typically designed to assist our

customers in automating as many aspects of their business processes as is practical. While our strategy is to provide mission critical software solutions to all of our customers, the particular software products that we develop can vary substantially across vertical markets. For example, in the public transit market one of the mission critical aspects of the business that we help automate is the scheduling and routing of vehicles. In the private club market we focus on providing membership accounting and point of sale solutions. Our goal is to continue to focus our efforts on software products specialized for specific vertical markets.

Sales and Distribution Strategy

We use direct sales forces in most of our major markets as our primary distribution channel. We believe that direct sales teams increase our visibility and market penetration, encourage long-term customer contact and facilitate sales of additional products. Our sales and marketing teams work primarily within dedicated sales groups for each of the vertical markets that we currently serve. Our sales and marketing strategy is to provide relevant business expertise directly to target customers by using sales representatives with strong industry specific knowledge. We use a combination of field sales and inside sales where appropriate. Part of our ongoing revenue growth is achieved through selling complementary products and/or services to existing customers. We also support our sales efforts with marketing that creates awareness of our products through appearances at major trade shows, advertising in trade magazines, hosting users' group meetings, and the creation of informative websites.

Research and Development

Our product development strategy combines innovation and the introduction of new technologies, with a commitment to the long-term support of our customers' current systems. Our research and development activities are focused on designing, developing, testing and integrating new add-on products which enhance the features and functionality of our existing software solutions. We also seek to offer streamlined upgrade and migration tools for our customers.

We rely primarily on our in-house capabilities to develop our software solutions using industry standard software development tools. However, when it is not strategic to our business and is more cost effective, we will license certain technology components from third party providers.

Intellectual Property

In accordance with industry practice, we rely on a combination of contractual provisions and patent, copyright, trademark and trade secret laws to protect our proprietary rights in our products. We generally license the use of our products to our customers rather than transferring title to them. These licenses contain terms and conditions prohibiting the unauthorized reproduction, disclosure, reverse engineering or transfer of our products. In addition, we attempt to protect our trade secrets and other proprietary information through agreements with suppliers, employees and consultants. All material components of our products have been developed by individuals most of whom have assigned all rights to us, except for commercially-available components.

Foreign Operations

For fiscal 2024, approximately 45% of our revenues were transacted in the United States, 9% in Canada, 33% in UK/Europe and 13% in the rest of the world. No single customer accounted for more than 2% of our total revenues in fiscal 2024. For more details, see the financial statement note entitled "Operating Segments" included in the consolidated financial statements for the year ended

December 31, 2024, a copy of which is filed and is available on SEDAR+ at www.sedarplus.com.

Competition

Competition for the licensing of vertical market software is generally based upon several factors including product features, the availability of high-quality maintenance and support, price and the knowledge of the software vendor's sales team. We operate in many different verticals and our competitive position varies depending on the specific vertical.

Our significant competitors include Oracle Corporation, Tyler Technologies, Inc., INFOR, Cisco Systems Inc, Nokia, Amdocs, Epic Systems Corporation, Temenos AG, Palantir Technologies, CGI Group Inc., Salesforce, Inc., Fiserv, Inc., Fidelity, DXC Technology Company, Indeed Inc., Logibec Groupe Informatique, Thomson Reuters Corporation, Microsoft Corporation, Jack Henry and Associates Inc., Sage Software Inc., Accenture plc, Experian plc, Intuit, Roper Technologies, Inc., Toast, Inc., Ericsson, Dassault Systems, OpenText Corporation, and athenahealth Inc.

Employees

For fiscal 2024, we had an average of approximately 60,000 full-time employees globally. As at December 31, 2024, we had approximately 64,000 full-time employees.

Risk Factors

The Company's business is subject to a number of risk factors, including those risk factors set forth below. Additional risks and uncertainties not presently known to us or that we currently consider immaterial may also impair our business and operations and cause the price of our securities to decline. The Company's external counsel advise us that securities regulations require that we provide a list of risk factors which might influence an investor's decision to purchase CSI's securities. As managers and directors, we do not believe that the next several pages of risk factors will add materially to your understanding of our business, but they are in form and substance, similar to what other companies like CSI provide. They do include quite a number of possible, though not necessarily probable, reasons for future setbacks.

We cannot assure you that we will sustain profitability in the future. If we do not maintain profits our share price may decline.

As we continue to grow our business, our operating expenses and capital expenditures may increase, and as a result, we will need to generate additional revenue to maintain profitability. If our revenues decline, we may not be able to sustain profitability because many of our expenses are fixed in the short term and cannot be easily or quickly reduced. A failure to maintain profitability could materially and adversely affect our business.

We periodically review the estimated value of acquired intangibles and goodwill to determine whether any impairment exists and we could write-down a portion of our intangible assets and goodwill as part of any such future review, which occurs when impairment indicators exist or, in the case of goodwill, at least once annually. We occasionally review opportunities to reorganize operations and may record restructuring charges in connection with any such reorganization. Any write-down of intangible assets or goodwill or restructuring charges in the future could affect our results of operations materially and adversely and as a result our share price may decline.

Our quarterly revenues and operating results may fluctuate.

Factors which may cause our revenues and operating results to fluctuate include:

- the demand for our software products and the market conditions for technology spending;
- patterns of capital spending and changes in budgeting cycles by our customers;
- the timing of acquisitions and related costs;
- our ability to acquire or develop (independently or through strategic relationships with third parties), to introduce and to market new and enhanced versions of our software products on a timely basis;
- the number, timing and significance of new software product announcements and releases by us or our competitors;
- the level of software product and price competition;
- the geographical mix of our sales, together with fluctuations in foreign currency exchange rates;
- market acceptance of new and enhanced versions of our software products;
- changes in personnel and related costs;
- the amount and timing of operating costs and capital expenditures relating to the expansion of our business;
- changes in the pricing and the mix of software solutions that we sell and that our customers demand;
- seasonal variations in our sales cycles; and
- order cancellations and shipment delays.

In addition, we expect that a substantial portion of our revenue will continue to be derived from renewals of maintenance arrangements with our customers. These maintenance arrangements typically last from three months to 12 months, and the timing of cash collections of related revenues varies from quarter to quarter.

In addition, our new license revenue may fluctuate significantly on a quarterly and annual basis in the future, as a result of a number of factors, many of which are outside of our control. The sale of a new license generally requires a customer to make a purchase decision that involves a significant commitment of capital.

We may be unable to identify and complete suitable platform acquisitions and acquisitions in our existing vertical markets.

We cannot be certain that we will be able to identify suitable new acquisition candidates that are available for purchase at reasonable prices. Even if we are able to identify such candidates, we may be unable to consummate an acquisition on suitable terms. When evaluating an acquisition opportunity, we cannot assure you that we will correctly identify the risks and costs inherent in the business that we are acquiring. If we were to proceed with one or more significant future acquisitions in which the consideration consisted of cash, a substantial portion of our available cash resources may be used or we may have to seek additional financing to complete such acquisitions.

Any failure to manage our growth through acquisitions effectively or integrate other businesses we acquire may lead to a disruption in our operations and adversely affect our operating results.

Since our inception we have made hundreds of acquisitions and we plan to continue to make acquisitions in the future. Growth and expansion resulting from future acquisitions may place a significant demand on our management resources. Integration of our completed acquisitions and any

future acquisitions involves a number of special risks, including the following:

- failure to integrate successfully the personnel, information systems, technology, and operations of the acquired business;
- failure to maximize the potential financial and strategic benefits of the transaction;
- failure to realize the expected synergies from acquired businesses;
- possible impairment of relationships with employees and customers as a result of any integration of new businesses and management personnel;
- possible losses from liabilities assumed in customer contracts;
- impairment of goodwill; and
- reductions in future operating results from amortization of intangible assets.

Future acquisitions are accompanied by the risk that the obligations and liabilities of an acquired company may not be adequately reflected in the historical financial statements of such company and the risk that such historical financial statements may be based on assumptions, which are incorrect or inconsistent with our assumptions or approach to accounting policies. We may not be able to manage such expansion effectively and any failure to do so could lead to a disruption in our business, a loss of customers and revenue, and increased expenses.

We may acquire contingent liabilities through acquisitions that could adversely affect our operating results.

We may acquire contingent liabilities in connection with acquisitions we have completed, which may be material. Although management uses its best efforts to estimate the risks associated with these contingent liabilities and the likelihood that they will materialize, their estimates could differ materially from the liabilities actually incurred.

Demand for our software solutions may fluctuate with market conditions which may reduce our profitability in the future.

We depend upon the capital spending budgets of our customers. World and regional economic conditions have, in the past, adversely affected our licensing and support revenue. If economic or other conditions reduce our customers' capital spending levels, our business, results of operations and financial condition may be adversely affected. In addition, the purchase and implementation of our software solutions can constitute a major portion of our customers' overall IT budget, and the amount customers are willing to invest in acquiring and implementing such software solutions has tended to vary in response to economic, financial or other business conditions. Challenging economic conditions may also impair the ability of our customers to pay for software solutions they have purchased. As a result, reserves for doubtful accounts may increase.

If our customers demand performance guarantees, the costs and risks associated with offering our software solutions may increase.

We and our competitors are sometimes requested to provide specific performance guarantees with respect to the functionality of certain aspects of our software solutions. Similarly, we have been requested to quote fixed-price bids for our software solutions. These requests present risks, because implementations of our software solutions are rarely identical, and therefore we cannot accurately predict precisely what will be required to meet these performance standards. If these guarantees and fixed price bids become more common, our profitability may be affected.

We face competition from other software solutions providers, which may reduce our market share or limit the prices we can charge for our software solutions.

Given that we serve numerous vertical markets, we face competition from a large number of competitors ranging in size from small private companies with annual revenues of less than \$1 million per year to the larger enterprise resource planning vendors. As a result, in certain market segments, competition can be intense, and significant pricing pressure may exist. To maintain and improve our competitive position, we must continue to develop and to introduce, in a timely and cost-effective manner, new software solutions. In addition, we expect that a substantial portion of our revenue will continue to be derived from renewals of maintenance arrangements with our customers. Although we have experienced relatively stable and predictable attrition relating to these arrangements, increased competition could reduce the need for our maintenance services, as customers could decide to replace our software applications with a competitor's applications or arrange for a third party to provide maintenance services.

We anticipate additional competition as other established and emerging companies enter the market for our software products and as new products and technologies are introduced. For example, companies that historically have not competed in one of our market segments could introduce new applications based on newer product architectures that could provide for functionality similar to or better than our software products. In addition, current and potential competitors may make strategic acquisitions or establish cooperative relationships among themselves or with third parties, thereby increasing the ability of their products to better address the needs of our prospective customers. This risk has increased as our industry trends toward consolidation. Accordingly, it is possible that new competitors or alliances among current and new competitors may emerge and rapidly gain significant market share. This competition could result in price reductions, fewer customer orders, reduced gross margins and loss of market share for our software products.

Some of our competitors and potential competitors have greater financial, technical, marketing, and other resources, greater name recognition, and a larger installed base of customers than we do. The products of some of our competitors are based on more advanced product architectures or offer performance advantages compared with some of our more mature products. Our competitors may be able to respond more quickly to new or emerging technologies and changes in customer requirements or may devote greater resources to the development, promotion, and sale of their products than we do. Many competitive factors affect the market for our products and our ability to earn maintenance, professional services and new license revenue. Some of these factors are: vendor and product reputation; industry-specific expertise; cost of ownership; ease and speed of implementation; customer support; product architecture, quality, price and performance; product performance attributes, such as flexibility, scalability, compatibility, functionality and ease of use; and vendor financial stability.

If we cannot attract and retain qualified sales personnel, customer service personnel, and software developers, we may not be able to sell and to support our existing products or to develop new products.

We depend on key technical, sales, and senior management personnel. Many of these individuals would be difficult to replace if they were to leave our employment. In addition, our success is highly dependent on our continuing ability to identify, hire, train, assimilate, motivate, and retain highly qualified personnel, including recently hired officers and other employees. Any such new hire may require a significant transition period prior to making a meaningful contribution to the Company. Periodically, competition for qualified employees is intense in the technology industry, and we have in the past experienced difficulty recruiting qualified employees. Our failure to attract and to retain

the necessary qualified personnel could seriously harm our operating results and financial condition.

Our future growth depends, in part, upon our ability to develop new products and to improve existing software products. Our ability to develop new software solutions and to enhance our existing software solutions will depend, in part, on our ability to recruit and to retain top quality software programmers. If we are unable to hire and to retain sufficient numbers of qualified programming personnel, we may not be able to develop new software solutions or to improve our existing software solutions in the time frame necessary to execute our business plan.

The loss of our rights to use software currently licensed to us by third parties could increase our operating expenses by forcing us to seek alternative technology and adversely affect our ability to compete.

We license certain technologies used in our products from third parties, generally on a non-exclusive basis. The termination of any of these licenses, or the failure of the licensors to adequately maintain or update their products, could delay our ability to ship our products while we seek to implement alternative technology offered by other sources and require significant unplanned investments on our part. In addition, alternative technology may not be available on commercially reasonable terms. In the future, it may be necessary or desirable to obtain other third-party technology licenses relating to one or more of our products or relating to current or future technologies to enhance our product offerings. There is a risk that we will not be able to obtain licensing rights to the needed technology on commercially reasonable terms, if at all.

Several members of our senior management team are important to our business and if these individuals do not remain with us in the future it may have a negative impact on our financial condition and results of operations.

Our future success depends on the continued efforts and abilities of our senior management team. Their skills, experience and industry contacts significantly benefit us. Although we have employment and non-competition agreements with members of our senior management team, we cannot assure you that they or our other key employees will all choose to remain employed by us. If we lose the services of one or more of these individuals, or if one or more of them decide to join a competitor or otherwise compete directly or indirectly with us, our business, operating results, and financial condition could be harmed. We do not maintain key man life insurance on any of our employees.

We may experience customer attrition, which could affect our revenues more adversely than we expect, and we may be unable to adapt quickly to such attrition. Any significant reduction in revenues as a result of such attrition may have a material adverse effect on our business, results of operations or financial condition.

We expect that a substantial portion of our revenue will continue to be derived from renewals of quarterly and annual maintenance arrangements with our customers, and, to a lesser extent, from professional services engagements for these customers. Although we believe we have strong customer retention rates, attrition in our customer base does occur when existing customers elect not to renew their maintenance arrangements and cease purchasing professional services from us. Customer attrition occurs for a variety of reasons, including a customer's decision to replace our software product with that of a competing vendor, to purchase maintenance or consulting services from a third-party service provider, or to forego maintenance services altogether. It can also occur when a customer is acquired or ceases operations.

Historically, we have been able to replace more than the revenue lost through attrition with new revenue from maintenance services as well as from price increases for maintenance services. However, any factors that adversely affect the ability of our software products to compete with those available from others, such as availability of competitors' products offering more advanced product architecture, superior functionality or performance or lower prices, or factors that reduce demand for our maintenance services, such as intensifying price competition, could lead to increased rates of customer attrition.

Currency exchange rate fluctuations, tariffs and other risks associated with our international operations may adversely affect our operating results.

We are subject to risks of doing business internationally, including fluctuations in currency exchange rates, increases in duty rates, difficulties in obtaining export licenses, difficulties in the enforcement of intellectual property rights and political uncertainties. Our most significant international operations are in the United States, United Kingdom, Continental Europe and Australia. We currently do not typically use derivative instruments to mitigate our exposure to those risks. Although most of our businesses are organized geographically so that many of our expenses are incurred in the same currency as our revenues thus mitigating some of our exposure to currency fluctuations, we are still subject to some foreign currency risk. We may choose to enter into forward foreign exchange contracts from time to time with the objective of mitigating volatility in profit or loss but there is no assurance that these hedging strategies will be effective.

Revenues and expenses generated in foreign currencies are translated at exchange rates during the month in which the transaction occurs. We cannot predict the effect of foreign exchange losses in the future; however, if significant foreign exchange losses are experienced, they could have a material adverse effect on our business, results of operations, and financial condition. In addition, fluctuations in exchange rates could affect the pricing of our products and negatively influence customer demand.

We are in the IT business and our products and services are sold to customers globally. As such, we are exposed to broader macroeconomic risks, including the ongoing rise in threatened and imposed tariffs, as well as threatened and imposed retaliatory tariffs and surtaxes between countries we operate in. The imposition of tariffs, or any future escalation in trade barriers, may adversely impact our business and financial condition, increase the cost of our operations and reduce our competitive pricing due to tariff-related cost pass-throughs. We may also face changes in government policies relating to trade barriers, tariff exclusions, or country-of-origin regulations which may also require the Company to undertake operational adjustments and face increased compliance costs. These factors may also reduce customer spending, delay project decisions or impact market demand generally.

Additional risks we face in conducting business internationally include longer payment cycles and difficulties in managing international operations. These include constraints associated with local laws regarding employment, difficulty in enforcing our agreements through foreign legal systems, complex international tax and financial reporting compliance requirements, and the adverse effects of tariffs, duties, price controls or other restrictions that impair trade.

We may have exposure to unforeseen tax liabilities.

We are subject to income taxes as well as non-income based taxes, in Canada, the United States and various foreign jurisdictions and our tax structure is subject to review by numerous taxation

authorities. Significant judgment is required in determining our worldwide provision for income taxes and other tax liabilities. In the ordinary course of a global business, there are many inter-company transactions and calculations where the ultimate tax determination is uncertain. Although we strive to ensure that our tax estimates and filing positions are reasonable, we cannot assure you that the final determination of any tax audits and litigation will not be different from what is reflected in our historical income tax provisions and accruals, and any such differences may materially affect our operating results for the affected period or periods.

The Company is subject to income tax audits by various authorities in respect of prior periods that could result in additional tax expense in future periods. While the outcome of such outstanding audits and claims remains uncertain, it is expected that they will be resolved without a material impact to the Company's financial position.

We also have exposure to additional non-income tax liabilities. We are subject to non-income taxes, such as payroll, sales, use, value-added, net worth, property and goods and services taxes, in Canada, the United States and various foreign jurisdictions.

Impact of geopolitical and other global or local events may have a significant effect on our operations.

Various events, including natural disasters, extreme weather conditions, labour disputes, civil unrest, war and political instability, terrorism, contagious illness outbreaks (including, most recently, the novel coronavirus (COVID-19)), and environmental disasters or the perceived threat or fear of these events, may cause a disruption of our normal operations, including staff shortages, mobility restrictions and other quarantine measures (including as a result of government regulation and prevention measures) and may disrupt the domestic and international travel of our sales and other personnel. The sales cycle for our products includes a period of education for potential customers on the use and benefits of our software solutions, as well as the integration of our software solutions with additional applications utilized by individual customers. Any disruption in the ability of our personnel to travel could have a material and adverse impact on our ability to complete this process and to service these customers or to negotiate new merger and acquisition transactions, which could, in turn, have a material adverse effect on our business, results of operations and financial condition. In addition, these events or the perceived threat or fear of these events may require us to reorganize our day-to-day operations to minimize the associated risks. Any expense related to the reorganization of our day-to-day operations, even on a short-term basis, could also have a material adverse effect on our business, results of operations and financial condition.

Potential divestitures of majority owned software businesses may reduce revenues in the short term and create uncertainty among our employees, customers and potential customers, which could harm our business.

Although we have not divested any material businesses in the last ten years, any divestitures could result in a short-term reduction in revenue and could harm our results of operations if we were not able to reduce expenses accordingly or to generate offsetting sources of revenue. To the extent that our consideration of these potential divestitures became known prior to their completion, we could face the risk, among others, that customers and potential customers of the VMS business in question might be reluctant to purchase our software solutions during this period. In addition, we face the risk that we may be unable to retain qualified personnel within the applicable VMS business during this period. Poor economic conditions and a lack of access to the credit markets may lead to difficulty in finding interested buyers for any proposed divestitures. These risks could prevent us from successfully completing on favourable terms, or at all, divestitures that would otherwise be beneficial

to us, and may in the process weaken business divisions that we are considering for divestiture. Any of these events could result in a loss of customers, revenues, and employees and could harm our results of operations.

Some of the markets for our software products are characterized by periodic technological advances, and we must improve our software products to remain competitive.

Periodic technological change and associated new product introductions and enhancements characterize the software industry in general. Our current and potential customers increasingly require greater levels of functionality and more sophisticated product offerings. In addition, the life cycles of many of our software products are difficult to estimate. While we believe some of our software products may be nearing the end of their product life cycles, we cannot estimate the decline in demand from our customers for maintenance related to these software products. Accordingly, we believe that our future success depends upon our ability to enhance current software products and to develop and to introduce new products offering enhanced performance and functionality at competitive prices in a timely manner, and on our ability to enable our software products to work in conjunction with other products from other suppliers that our customers may utilize. Our failure to develop and to introduce or to enhance products in a timely manner could have a material adverse effect on our business, results of operations, and financial condition.

We may be unable to respond on a timely basis to the changing needs of our customer base and the new applications we design for our customers may prove to be ineffective. Our ability to compete successfully will depend in large measure on our ability to bring to market effective new products or services, to maintain a technically competent research and development staff, and to adapt to technological changes and advances in the industry. Our software products must remain compatible with evolving computer hardware and software platforms and operating environments. We cannot assure you that we will be successful in these efforts. In addition, competitive or technological developments and new regulatory requirements may require us to make substantial, unanticipated investments in new products and technologies, and we may not have sufficient resources to make these investments. If we were required to expend substantial resources to respond to specific technological or product changes, our operating results would be adversely affected.

If we are unable to protect our proprietary technology and that of the VMS businesses that we acquire, our competitive position could be adversely affected.

We have relied, and expect to continue to rely, on a combination of copyright, trademark and trade-secret laws, confidentiality procedures, and contractual provisions to establish, maintain, and protect our proprietary rights. Although patents generally provide greater protection of software products than do trade secrets or copyrights, we currently possess only a limited number of patents. We typically enter into agreements with our employees, consultants, customers, partners and vendors in an effort to control ownership of our intellectual property and access to and distribution of our software, documentation and other proprietary information. Despite these precautions, there may be authors of some of the intellectual property that form parts of our software products who have not assigned their intellectual property rights to us and who have not waived their moral rights with respect thereto. The steps we take may not prevent misappropriation of our intellectual property, and the agreements we enter into may not be enforceable. Despite our efforts to protect our proprietary rights in our intellectual property and that of other businesses we may acquire, unauthorized parties may copy or otherwise obtain and use our proprietary technology or obtain information we regard as proprietary. Policing unauthorized use of our technology, if required, may be difficult, time-consuming, and costly. Our means of protecting our technology may be inadequate.

Third parties may apply for and obtain patent protection for products and services that are similar to our software solutions. Despite our efforts to protect our proprietary rights, unauthorized parties may attempt to copy aspects of our products or services or to obtain and to use information that we regard as proprietary. Third parties may also independently develop similar or superior technology without violating our proprietary rights. In addition, the laws of some foreign countries do not protect proprietary rights to the same extent, as do the laws of Canada and the United States.

Trademark protection is an important factor in establishing product recognition. Our inability to protect our trademarks from infringement could result in injury to any goodwill which may be developed in our trademarks. Moreover, we may be unable to use one or more of our trademarks because of successful third-party claims.

Claims of infringement are becoming increasingly common as the software industry develops and legal protections, including patents, are applied to software products. Although we believe that our software products and technology do not infringe proprietary rights of others, litigation may be necessary to protect our proprietary technology and third parties may assert infringement claims against us with respect to their proprietary rights.

Any claims or litigation can be time consuming and expensive regardless of their merit. Infringement claims against us could cause product release delays, require us to redesign our products or to enter into royalty or license agreements that may not be available on terms acceptable to us, or at all.

Software product development delays could harm our competitive position and reduce our revenues.

If we experience significant delays in releasing new or enhanced software products, our position in the market could be harmed and our revenue could be substantially reduced, which would adversely affect our operating results. We have experienced software product development delays in the past and may experience delays in the future. In particular, we may experience software product development delays associated with the integration of recently acquired software products and technologies. Delays may occur for many reasons, including the inability to hire a sufficient number of developers, discovery of bugs and errors, or the inability of our current or future software products to conform to customer and industry requirements.

Our software products may contain errors or defects that could result in lost revenue, delayed or limited market acceptance, or product liability claims with substantial litigation costs.

As a result of their complexity, software products may contain undetected errors or failures when entering the market. Despite testing performed by us and testing and use by current and potential customers, defects and errors may be found in new software products after commencement of commercial shipments or the offering of a network service using these software products. In these circumstances, we may be unable to successfully correct the errors in a timely manner or at all. The occurrence of errors and failures in our software products could result in negative publicity and a loss of, or delay in, market acceptance of those software products. Such publicity could reduce revenue from new licenses and lead to increased customer attrition. Alleviating these errors and failures could require significant expenditure of capital and other resources by us. The consequences of these errors and failures could have a material adverse effect on our business, results of operations, and financial condition.

Because many of our customers use our software products for business-critical applications, any errors, defects, or other performance problems could result in financial or other damage to our

customers. Our customers or other third parties could seek to recover damages from us in the event of actual or alleged failures of our software solutions. We have in the past been, and may from time to time continue to be, subject to these kinds of claims. Although our license agreements with customers typically contain provisions designed to limit our exposure to potential claims, as well as any liabilities arising from these claims, the provisions may not effectively protect against these claims and the liability and associated costs. Accordingly, any such claim could have a material adverse effect upon our business, results of operations, and financial condition. In addition, defending this kind of claim, regardless of its merits, or otherwise satisfying affected customers, could entail substantial expense and require the devotion of significant time and attention by key management personnel.

The hosting services of some of our products are dependent on the uninterrupted operation of data centers. Any unexpected interruption in the operation of data centers used could result in customer dissatisfaction and a loss of revenues.

Some of our VMS businesses provide hosting services in respect of some of our software products. These hosting services depend upon the uninterrupted operation of data centers and the ability to protect computer equipment and information stored in these data centers against damage that may be caused by natural disaster, fire, power loss, telecommunications or internet failure, unauthorized intrusion, computer viruses and other similar damaging events. If any of the data centers we use were to become inoperable for an extended period, we might be unable to provide our customers with contracted services. Although we take what we believe to be reasonable precautions against such occurrences, we can give no assurance that damaging events such as these will not result in a prolonged interruption of our services, which could result in customer dissatisfaction, loss of revenue and damage to our business.

As a provider of hosted services, we receive confidential information, including credit card and other financial and accounting data. There can be no assurance that this information will not be subject to loss, destruction, computer break-ins, theft, or other improper activity that could jeopardize the security of information for which we are responsible. Any such lapse in security could expose us to litigation, loss of customers, or otherwise harm our business. In addition, any person who is able to circumvent our security measures could misappropriate proprietary or confidential customer information or cause interruptions in our operations.

We are currently, and may in the future become, subject to civil litigation, which if decided against us, could require us to pay judgments, settlements or other penalties and could potentially result in the dilution of our Common Shares.

In addition to being subject to litigation in the ordinary course of business, we may become subject to class actions, securities litigation or other actions, including anti-trust and anti-competitive actions.

Any litigation may be time consuming, expensive and distracting from the conduct of our daily business. The adverse resolution of any specific lawsuit could have a material adverse effect on our financial condition and liquidity.

In addition, the resolution of those matters may require us to issue additional Common Shares, which could potentially result in the dilution of our Common Shares. Expenses incurred in connection with these matters (which include fees of lawyers and other professional advisors and potential obligations to indemnify officers and directors who may be parties to such actions) could adversely affect our cash position.

The market price of the Common Shares will fluctuate.

The market price of the Common Shares will fluctuate due to a number of factors, including:

- actual or anticipated changes in our results of operations;
- changes in estimates of our future results of operations by management or securities analysts;
- announcements of technological innovations or new software products by us or our competitors;
- general industry changes; or
- material acquisitions.

In addition, the financial markets have experienced significant price and value fluctuations that have particularly affected the market prices of equity securities of many software companies and that sometimes have been unrelated to the operating performance of these companies. Broad market fluctuations, as well as economic conditions generally and in the software industry specifically, may adversely affect the market price of the Common Shares.

Sales of substantial amounts of Common Shares by our existing shareholders, or the perception that these sales will occur, may cause the market price of the Common Shares to fall.

Our dividend policy may change. We may not pay dividends in the future.

The Board adopted a policy to pay quarterly dividends commencing April 2, 2012. The Company may also pay special dividends from time to time. Although we have paid dividends in the past, there may be circumstances where we may change our position on paying dividends. There is no guarantee we will pay dividends in future years. The dividend policy will be reviewed from time to time by our Board of Directors in the context of our earnings, financial condition and other relevant factors, including the availability of acquisition opportunities and other sources of capital. As indicated in the Company's March 6, 2014 and February 15, 2021 press releases, the Company will not hesitate to reduce or even eliminate the current quarterly dividend if, at any time, other attractive sources of capital are not readily available. In addition, if the Company fails to pay interest owing on the Subordinated Debentures in full in cash on any interest payment date in respect of the Subordinated Debentures, the Company will not be permitted to declare or pay dividends of any kind on the Common Shares until such time as the Company pays such interest to holders of Subordinated Debentures. See "Description of Capital Structure – Warrants and Subordinated Debentures".

No limit on indebtedness

Neither the trust indenture dated November 19, 2014, as supplemented by the first supplemental indenture dated September 30, 2015, a second supplemental indenture dated August 29, 2023 and the third supplemental indenture dated October 6, 2023, in each case, between the Company and Computershare Trust Company of Canada (the "Subordinated Debenture Indenture"), nor the trust indenture dated February 16, 2024, as supplemented by a first supplemental indenture dated February 16, 2024 and a second supplemental trust indenture dated February 16, 2024, in each case, between the Company and Computershare Trust Company, N.A. (the "Senior Note Indenture", and together with the Subordinated Debenture Indenture, the "Indentures") limits the ability of the Company to incur additional debt or liabilities (including senior indebtedness). In order to finance acquisitions from time-to-time, the Company expects to draw down additional indebtedness under its credit facility, enter new credit facilities without recourse to CSI, and may also issue additional

Subordinated Debentures and/or additional Senior Notes at any time. The additional indebtedness will increase the interest payable by the Company from time-to-time until such amounts are repaid, which will represent an increase in the Company's cost and a potential reduction in the Company's income. In addition, the Company may need to find additional sources of financing to repay these amounts when they become due. There can be no guarantee that the Company will be able to obtain financing on terms acceptable to it or at all at any such time.

If our security measures for our products and services are compromised and as a result, our data, our customers' data or our IT systems are accessed improperly, made unavailable, or improperly modified, our products and services may be perceived as vulnerable, our brand and reputation could be damaged, the IT services we provide to our customers could be disrupted, and customers may stop using our products and services, all of which could reduce our revenue and earnings, increase our expenses and expose us to legal claims and regulatory actions.

We are in the IT business, and certain of our products and services, store, retrieve, manipulate and manage our customers' information and data, external data, as well as our own data.

At times, we encounter attempts by third parties (which may include nation states and individuals sponsored by them) to identify and exploit product and service vulnerabilities, penetrate or bypass our security measures, and gain unauthorized access to our or our customers', partners' and suppliers' software, hardware and cloud offerings, networks and systems, any of which could lead to the compromise of personal information or the confidential information or data of Constellation or our customers. Cyber attackers and other threat actors may be able to develop and deploy IT related viruses, worms, and other malicious software programs that could attack our networks, systems, products and services, exploit potential security vulnerabilities of our networks, systems, products and services, create system disruptions and cause shutdowns or denials of service. This is also true for third-party data, products or services incorporated into our own products and services or used by us. Data may also be accessed or modified improperly as a result of customer, partner, employee or supplier error or malfeasance and third parties may attempt to fraudulently induce customers, partners, employees or suppliers into disclosing sensitive information such as user names, passwords or other information in order to gain access to our data, our customers', suppliers' or partners' data or the IT systems of Constellation, its customers, suppliers or partners.

In particular, as announced by the Company on May 4, 2023, we were subject to a cyber-security incident in April 2023 that impacted a number of our IT infrastructure systems. Although the incident did not have a material impact on our business operations, as with any cyber-incident, there is a risk that individuals or business partners impacted by this or future incidents may make claims against us or other liability might arise, or that a privacy commissioner may institute an investigation or actions against us.

In Canada, the Personal Information Protection and Electronic Documents Act requires businesses to give notice of any breaches of security safeguards affecting personal information to the affected individuals and Privacy Commissioner where there is a real risk of significant harm to the affected individuals and impose the keeping of a register of such breaches. Certain provinces, such as Quebec and Alberta, also have similar requirements. Failure to comply with the reporting and record keeping obligations may result in a fine. In Quebec, this fine may be up to the greater of CAD \$25 million or 4% of a company's annual revenue. In Europe, the General Data Protection Regulation provides obligations that apply internationally to entities that control or process the personal data of citizens in the territory of the European Union. This legislation also includes mandatory breach notification provisions as part of a comprehensive regime that governs the processing of personal information. Penalties for violations can be up to 4% of a company's total annual revenue. In The United States,

the Health Insurance Portability and Accountability Act of 1966, as amended by the Health Information Technology for Economic and Clinical Health Act and implementing regulations mandates, among other things, the adoption of uniform standards for the electronic exchange of information in common health care transactions (such as health care claims information and plan eligibility, referral certification and authorization, claims status, plan enrolment, coordination of benefits and related information), as well as standards relating to the privacy and security of individually identifiable health information, which govern the use and disclosure of such information and require the adoption of administrative, physical and technical safeguards to protect such information. In addition, many U.S. states, Canadian provinces and other countries have enacted similar laws addressing the privacy and security of health-related information. Failure to comply with laws addressing the privacy and security of health-related information could result in the imposition of significant fines and/or criminal penalties.

The consequences of security breaches, compliance with privacy and data protection laws and regulations and the potential liability associated with the failure to comply with these laws could have a material adverse effect on our business, results of operations, and financial condition.

DIVIDENDS

Dividends

Since January 1, 2022, we have declared the following cash dividends on our Common Shares:

Class of Shares	Date of Payment	Amount of Dividend Per Share	Record Date for Payment
Common	April 15, 2025	US\$1.00 (quarterly)	March 28, 2025
Common	January 10, 2025	US\$1.00 (quarterly)	December 20, 2024
Common	October 10, 2024	US\$1.00 (quarterly)	September 20, 2024
Common	July 11, 2024	US\$1.00 (quarterly)	June 20, 2024
Common	April 15, 2024	US\$1.00 (quarterly)	March 28, 2024
Common	January 11, 2024	US\$1.00 (quarterly)	December 20, 2023
Common	October 11, 2023	US\$1.00 (quarterly)	September 20, 2023
Common	July 11, 2023	US\$1.00 (quarterly)	June 20, 2023
Common	April 14, 2023	US\$1.00 (quarterly)	April 6, 2023
Common	January 11, 2023	US\$1.00 (quarterly)	December 20, 2022
Common	October 11, 2022	US\$1.00 (quarterly)	September 20, 2022

Common	July 11, 2022	US\$1.00 (quarterly)	June 20, 2022
Common	April 12, 2022	US\$1.00 (quarterly)	March 16, 2022

Effective January 2012, our policy is to pay quarterly dividends, subject to Board approval, based on our historical practice and may pay special dividends from time to time. The Board of Directors will determine if and when dividends should be declared and paid in the future based on all relevant circumstances, including the desirability of financing further growth of the Company and our financial position at the relevant time. There is no guarantee that dividends will continue to be paid in the future.

On February 6, 2023, the Company declared a special dividend pursuant to which all holders of Common Shares of record on February 16, 2023 were entitled to receive, by way of a dividend-in-kind, 3.0003833 subordinate voting shares of Lumine Group Inc. for each Common Share held. The dividend was distributed on February 23, 2023.

On August 15, 2023, the Company declared a special dividend pursuant to which all holders of Common Shares on September 1, 2023 were entitled to receive, by way of a dividend-in-kind, one warrant of the Company (the “Warrants”) for each Common Share held. The dividend was distributed on August 29, 2023. See “Description of Capital Structure – Warrants and Subordinated Debentures”.

On August 23, 2023, the Company declared a special dividend pursuant to which all holders of Common Shares of record on September 1, 2023 were entitled to receive, by way of a dividend-in-kind, one right of the Company (each, a “Right”) for each Common Share held. The dividend was distributed on September 8, 2023. For every 3.03 Rights held, the holder of such Rights was entitled to participate in the 2023 Rights Offering by subscribing for C\$100 Series 1 Debentures at a price of C\$133 per C\$100 principal amount of Series 1 Debentures purchased. See “General Development of the Business – Rights Offerings”.

Dividend Reinvestment Plan

Effective May 16, 2013, the Company adopted a dividend reinvestment plan (the “DRIP”), under which all registered holders of Common Shares in Canada are eligible to participate. Non-registered holders of Common Shares may be able to participate through their financial institution, broker or other intermediary through which their Common Shares are held. Alternatively, non-registered holders of Common Shares may become registered holders of such shares in order to participate in the DRIP. Computershare Trust Company of Canada is the agent and administrator of the DRIP.

Pursuant to the DRIP, eligible participants are permitted to increase their investment in the Company by choosing to automatically reinvest cash dividends received on the Common Shares held by them in additional Common Shares, which will be purchased by the Company (or a trustee, custodian or administrator on the Company’s behalf) on the open market, or at the Company’s discretion, issued from treasury. If the Common Shares issued pursuant to the DRIP are to be issued from treasury, such Common Shares will be issued at a price equal to the weighted average market price of the Common Shares on the TSX for the five trading days immediately preceding the applicable dividend payment date. To date, the Company has satisfied its obligation under the DRIP by purchasing shares on the open market.

DESCRIPTION OF CAPITAL STRUCTURE

Share Capital

The authorized capital of the Company consists of an unlimited number of Common Shares and a number of Preferred Shares, issuable in series, limited to not more than 20% of the number of issued and outstanding Common Shares at the time of issuance of any Preferred Shares. As at March 31, 2025 there were 21,191,530 Common Shares outstanding and no Preferred Shares outstanding.

Common Shares

The holders of the Common Shares are entitled to receive notice of and to attend all of our annual and special meetings of the shareholders and to one vote in respect of each Common Share held at all such meetings. The holders of the Common Shares are entitled, at the discretion of the Board, to receive out of any or all of our profits or surplus properly available for the payment of dividends, any dividend declared by the Board and payable on the Common Shares. The holders of the Common Shares will participate ratably in any distribution of assets, or liquidation, dissolution or winding-up or other distribution of our assets among shareholders for the purpose of winding up our affairs.

Preferred Shares

The Preferred Shares will be issuable in one or more series, where the Board will be authorized to fix the number of shares of each series, subject to the limitation on the number of Preferred Shares to be issued as described below, and to determine for each series, subject to the terms and conditions set out herein, the designation, rights, privileges, restrictions and conditions, including dividend rates, redemption prices, conversion rights and other matters.

Ranking and Priority

Each series of Preferred Shares will be entitled to priority over the Common Shares and any other shares of the Company ranking junior to the Preferred Shares with respect to priority in the payment of dividends and the distribution of assets in the event of the liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, and any other distribution of the assets of the Company among its shareholders for the purpose of winding-up its affairs. The Preferred Shares of any series may also be given such other preferences, not inconsistent with the provisions hereof, over the Common Shares and any other shares of the Company ranking junior to the Preferred Shares, as may be determined by the Board.

Parity Among Series

Each series of Preferred Shares will rank on a parity with every other series of Preferred Shares with respect to priority in the payment of dividends and the distribution of assets in the event of the liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, and any other distribution of the assets of the Company among its shareholders for the purpose of winding-up its affairs.

Participation Upon Liquidation, Dissolution or Winding Up

In the event of the liquidation, dissolution or winding up of the Company or other distribution of assets of the Company among its shareholders for the purpose of winding up its affairs, the holders of the Preferred Shares will be entitled to receive from the assets of the Company any cumulative

dividends, whether or not declared, or declared non-cumulative dividends or amounts payable on a return of capital which are not paid in full in respect of any Preferred Shares and any redemption price or other liquidation amount in accordance with the rights, terms and conditions of any particular series, before any amount is paid or any assets of the Company are distributed to the holders of any Common Shares or shares of any other class ranking junior to the Preferred Shares. After payment to the holders of the Preferred Shares of the amount so payable to them as above provided they will not be entitled to share in any further distribution of assets of the Company among its shareholders for the purpose of winding up its affairs.

Dividends

The holders of each series of Preferred Shares will be entitled to receive dividends (which may be cumulative or non-cumulative and variable or fixed) as and when declared by the Board.

Conversion

No series of Preferred Shares will be convertible into any other class of shares but they may be convertible into another series of Preferred Shares.

Redemption

Each series of Preferred Shares may be redeemable by the Company on such terms as may be determined by the Board.

Voting

Holders of any series of Preferred Shares will not be entitled (except as otherwise provided by law and except for meetings of the holders of Preferred Shares or a series thereof) to receive notice of, attend at, or vote at any meeting of shareholders of the Company, unless the Board determines otherwise, in which case voting rights will only be provided in circumstances where the Company has failed to pay a certain number of dividends on such series of Preferred Shares, which determination and number of dividends and any other terms in respect of such voting rights, will be determined by the Board and set out in the designations, rights, privileges, restrictions and conditions of such series of Preferred Shares.

Warrants and Subordinated Debentures

Warrants

As at March 31, 2025 there were 21,191,530 Warrants outstanding. The Warrants are not exercisable by the holders thereof unless and until the Company exercises the company redemption right in respect of the Series 1 Debentures. If the Company exercises such company redemption right, each Warrant will become exercisable by the holder thereof for a period of 30 calendar days (the "Warrant Exercise Period") starting from the date that the Company provides notice to the holders of its Series 1 Debentures that the Company is exercising the company redemption right to redeem the Series 1 Debentures. Following notice by the Company of the exercise of the company redemption right, each Warrant will, upon exercise, entitle the holder thereof to receive, on the 10th business day following the last date of the Warrant Exercise Period (the "Series 2 Issuance Date") C\$100 principal amount of unsecured subordinated floating rate debentures, Series 2 of the Company (the "Series 2 Debentures", and together with the Series 1 Debentures, the "Subordinated Debentures") for each C\$100 principal amount of Series 1 Debentures tendered for repurchase by the Company. The

Company will pay any accrued and unpaid interest on the Series 1 Debentures tendered for repurchase up to, but excluding, the Series 2 Issuance Date. Other than tendering the Series 1 Debentures for repurchase, no additional exercise price will be owing by a holder of a Warrant upon the exercise of a Warrant.

The Warrants are not currently listed on the Toronto Stock Exchange or any other exchange. If and when the company redemption right in respect of the Series 1 Debentures is exercised, the Company plans to apply to list the Warrants on the TSX, so that the Warrants would trade on the TSX during the Warrant Exercise Period. The Company's ability to list the Warrants will be subject to the approval of the TSX at such time

All unexercised Warrants will expire on the earlier of (i) the first date on which all the outstanding Series 1 Debentures have matured or have otherwise been repurchased, redeemed or cancelled, and (ii) March 31, 2040.

Subordinated Debentures

In connection with the 2014 Rights Offering, on October 1, 2014 and November 19, 2014, the Company issued two tranches of Series 1 Debentures with an aggregate principal amount of C\$96.0 million for total proceeds of C\$91.2 million to the Company. In connection with the 2015 Rights Offering, on September 30, 2015, the Company issued another tranche of Series 1 Debentures with a total principal amount of C\$186.2 million for total proceeds of C\$214.1 million. In connection with the 2023 Rights Offering, on October 6, 2023, the Company issued another tranche of Series 1 Debentures with a total principal amount of C\$213 million for total proceeds of C\$282 million.

As at March 31, 2025, the total principal amount of Series 1 Debentures outstanding was C\$495 million, and there were no Series 2 Debentures outstanding.

The Subordinated Debentures have a maturity date of March 31, 2040 (the "Maturity Date"). The interest rate from and including March 31, 2024 to but excluding March 31, 2025 is 10.4%. The interest rate from and including March 31, 2025 to but excluding March 31, 2026 will be 8.9%. From and including March 31, 2026 to but excluding the Maturity Date, the interest rate applicable to the Subordinated Debentures will be reset on an annual basis on March 31 of each year, at a rate equal to the annual average percentage change in the All-items Consumer Price Index during the 12 month period ending on December 31 in the prior year (which amount may be positive or negative) plus 6.5%. Notwithstanding the foregoing, the interest rate applicable to the Subordinated Debentures will not be less than 0%. The Company may, subject to certain approvals, elect to make payment in kind (a "PIK Election"), in lieu of paying interest in cash, to satisfy all or any portion of its interest obligation payable on an interest payment date by issuing to each Subordinated Debenture holder Subordinated Debentures equal to the amount of the interest obligation to be satisfied ("PIK Debentures"). The PIK Debentures will have the same terms and conditions as the Subordinated Debentures and will form part of the principal amount of the Subordinated Debentures. If, on any interest payment date, the Company fails to pay the amount of interest owing on the Subordinated Debentures in full in cash, the Company will not (A) declare or pay dividends of any kind on the Common Shares, nor (B) participate in any share buyback or redemption involving the Common Shares, until the date on which the Company pays such interest (or the unpaid portion thereof) in cash to holders of the Subordinated Debentures; however, if the Company has issued PIK Debentures in respect of all or a portion of the amount of interest owing on the Subordinated Debentures on one or more interest payment dates, the Company may resume declaring or paying dividends of any kind on the Common Shares and participating in any share buyback or redemption involving the Common Shares beginning on the earlier of (i) the next interest payment date in respect of which the Company

pays the amount of interest owing on the Subordinated Debentures in full in cash and (ii) the date on which the Company repays all amounts owing under the PIK Debentures. All payments in respect of the Subordinated Debentures will be subordinated in right of payment to the prior payment in full of all senior indebtedness of the Company, including the Senior Notes.

The Subordinated Debentures will be redeemable in certain circumstances at the option of the Company or the holder. During the period beginning on March 16 and ending on March 31 of each year, the Company will have the right, at its option, to give notice to holders of Subordinated Debentures of its intention to redeem the Subordinated Debentures, in whole or in part, on March 31 in the year that is five years following the year in which notice is given, at a price equal to the principal amount thereof plus accrued and unpaid interest up to but excluding the date fixed for redemption. During the period beginning on March 1 and ending on March 15 of each year, holders of Subordinated Debentures will have the right, at their option, to give notice to the Company of their intention to require the Company to repurchase (or to “put”) the Subordinated Debentures, in whole or in part, on March 31 in the year that is five years following the year in which notice is given, at a price equal to the principal amount thereof plus accrued and unpaid interest up to but excluding the date fixed for repurchase.

Upon the occurrence of a change of control of the Company involving the acquisition of voting control or direction of more than 50% of the votes represented by the issued and outstanding Common Shares by any person or group of persons acting jointly or in concert (a “Change of Control”), each holder of Subordinated Debentures may require the Company to purchase, on the date which is 30 days following the giving of notice of the Change of Control as set out below (the “Change of Control Put Date”), the whole or any part of such holder’s Subordinated Debentures at a price equal to 100% of the principal amount thereof (the “Change of Control Put Price”) plus accrued and unpaid interest up to, but excluding, the Change of Control Put Date. If 90% or more of the aggregate principal amount of the Subordinated Debentures outstanding on the date of the giving of notice of the Change of Control have been tendered for purchase on the Change of Control Put Date, the Company will have the right to redeem all the remaining Subordinated Debentures on such date at the Change of Control Put Price, together with accrued and unpaid interest to such date. Notice of such redemption must be given to the debenture trustee prior to the Change of Control Put Date and, as soon as possible thereafter, by the debenture trustee to the holders of the Subordinated Debentures not tendered for purchase.

The rights of the holders of the Subordinated Debentures as well as any other series of debentures that may be issued under the Subordinated Debenture Indenture may be modified in accordance with the terms of the Subordinated Debenture Indenture. For that purpose, among others, the Subordinated Debenture Indenture contains certain provisions which will make binding on all Subordinated Debenture holders resolutions passed at meetings of the holders of the debentures issued under the Subordinated Debenture Indenture by votes cast thereat by holders of not less than $66\frac{2}{3}\%$ of the principal amount of the then outstanding debentures present at the meeting or represented by proxy, or rendered by instruments in writing signed by the holders of not less than $66\frac{2}{3}\%$ of the principal amount of the then outstanding debentures. In certain cases, the modification will, instead of or in addition to the foregoing, require assent by the holders of the required percentage of debentures of each particularly affected series. Under the Subordinated Debenture Indenture, the debenture trustee will have the right to make certain amendments to the Subordinated Debenture Indenture in its discretion, without the consent of the holders of Subordinated Debentures.

The Subordinated Debenture Indenture provides that an event of default (“Event of Default”) in respect of the Subordinated Debentures will occur if certain events described in the Subordinated Debenture Indenture occur, including if any one or more of the following described events has

occurred and is continuing with respect to the Subordinated Debentures: (i) failure to pay principal or premium, if any, on the Subordinated Debentures, whether at the maturity date, upon redemption, by acceleration or otherwise; or (ii) certain events of bankruptcy, insolvency or reorganization of the Company under bankruptcy or insolvency laws. Subject to the senior indebtedness postponement provisions, if an Event of Default has occurred and is continuing, the debenture trustee may, in its discretion, and shall, upon the request of holders of not less than 25% in principal amount of the then outstanding Subordinated Debentures, declare the principal of (and premium, if any) and accrued interest on all outstanding Subordinated Debentures to be immediately due and payable.

The Series 2 Debentures are identical in all material respects to the Series 1 Debentures, except that the Series 2 Debentures do not include a company redemption right.

Senior Notes

The 2029 Notes will accrue interest at a rate of 5.158% per year and will mature on February 16, 2029 unless redeemed or repurchased prior to that date. The 2034 Notes will accrue interest at a rate of 5.461% per year and will mature on February 16, 2034 unless redeemed or repurchased prior to that date. Interest will accrue on the Senior Notes from the most recent interest payment date to or for which interest has been paid or duly provided for (or if no interest has been paid or duly provided for, from the issue date of the notes), payable semi-annually in arrears on February 16 and August 16 of each year, beginning on August 16, 2024.

The Senior Notes are not listed on any securities exchange or included in any automated quotation system and are not subject to any sinking fund.

The Company may, subject to compliance with applicable law, at any time purchase Senior Notes in the open market or otherwise.

The Senior Note Indenture contains certain covenants that limit the Company's ability to incur liens, enter into sale and leaseback transactions and sell or transfer all or substantially all of its assets to another entity.

Each of the Company's subsidiaries that is a guarantor of indebtedness outstanding under the Company's revolving credit facility agreement dated as of January 31, 2024 (the "Credit Facility") has guaranteed each series of Senior Notes. In addition, each of the Company's subsidiaries that becomes a guarantor of indebtedness outstanding under the Credit Facility will be required to guarantee the Senior Notes on a senior unsecured basis. The guarantors will, jointly and severally, irrevocably and unconditionally guarantee the Company's obligations under each series of Senior Notes and all obligations under the Senior Note Indenture.

The Senior Notes and the guarantees will be senior unsubordinated obligations of the Company and the guarantors and will rank equally (*pari passu*) with all other senior unsubordinated debt obligations of the Company and the guarantors from time to time outstanding, including the Credit Facility.

The Senior Notes and the guarantees are unsecured obligations of the Company and the guarantors, respectively. Secured indebtedness of the Company and the guarantors will be effectively senior to the Senior Notes and the guarantees to the extent of the value of the assets securing such indebtedness.

The Senior Notes and the guarantees rank senior in right of payment to all of the existing and future obligations of the Company and guarantors that are expressly subordinated to the Senior Notes, including the Subordinated Debentures.

Prior to January 16, 2029 (one month prior to their maturity date), in the case of the 2029 Notes (the “2029 Par Call Date”) and prior to November 16, 2033 (three months prior to their maturity date), in the case of the 2034 Notes (the “2034 Par Call Date” and together with the 2029 Par Call Date, the “Par Call Dates”), the Company may redeem the Senior Notes of the applicable series at its option, in whole or in part, at any time and from time to time, at a redemption price equal to the greater of 100% of the principal amount to be redeemed plus accrued and unpaid interest to, but excluding, such redemption date and the applicable “make-whole” redemption amount calculated as described under the Senior Note Indenture.

On or after the applicable Par Call Date, the Company may redeem the applicable series of Senior Notes, in whole or in part, at any time and from time to time, at a redemption price equal to 100% of the principal amount of such Senior Notes being redeemed plus accrued and unpaid interest thereon if any, to but excluding, the redemption date.

Subject to certain limitations, the Company will have the right to redeem the Senior Notes in whole, but not in part, at any time, in the event that, due to an amendment to, or change in, tax laws (or the official application, interpretation or administration thereof or assessing practices thereunder), including by judicial decision, it would become obligated to pay additional amounts with respect to the Senior Notes. If the Company redeems the Senior Notes in such circumstances, the redemption price of each Senior Note redeemed will be equal to 100% of the principal amount of such Senior Note plus accrued and unpaid interest thereon to, but excluding, the date of redemption.

If a change of control repurchase event occurs, each holder of the notes of such series will have the right to require the Company to repurchase all or any part of that holder’s notes at a repurchase price in cash equal to 101% of the aggregate principal amount of the Senior Notes repurchased plus any accrued and unpaid interest on the Senior Notes repurchased to, but excluding, the date of repurchase.

“*change of control repurchase event*” means, with respect to each series of Senior Notes, the occurrence of both a change of control and a ratings event.

“*change of control*” means the occurrence of any of the following: (1) the sale, transfer, conveyance or other disposition (other than by way of merger, amalgamation, consolidation or arrangement) of all or substantially all of the assets of the Company and its subsidiaries taken as a whole to any person; (2) the adoption of a plan by the Company’s board of directors relating to the Company’s liquidation or dissolution; (3) the consummation of any transaction (including, without limitation, any merger, amalgamation, consolidation or arrangement) the result of which is that any person becomes the beneficial owner, directly or indirectly, of more than 50% of the aggregate of the total voting power of the voting stock of the Company; or (4) subject to certain exceptions, the Company consolidates, amalgamates or arranges with, or merges with or into, any person, or any person consolidates, amalgamates or arranges with, or merges with or into, the Company, in any such event pursuant to a transaction in which any of the outstanding voting stock of the Company or the outstanding voting stock of such other person is converted into or exchanged for cash, securities or other property.

“*ratings event*” means the rating on the Senior Notes of a series is lowered by each of Fitch and S&P (or applicable successor), and such notes are rated below investment grade by each of the rating agencies on any day during the period commencing on the earlier of (a) the first public notice of the occurrence of a change of control or (b) the public announcement by the Company of its intention to

effect a change of control, and ending 60 days following consummation of such change of control (subject to extension in certain circumstances).

The Company will not be required to repurchase the Senior Notes upon a change of control repurchase event if a third party agrees to repurchase the Senior Notes in the manner, at the times and otherwise in compliance with the requirements for the Company under the Senior Note Indenture and such third party repurchases all Senior Notes properly tendered and not withdrawn by the holders.

Each of the following is an “event of default” under the Senior Note Indenture with respect to a series of Senior Notes:

- 1) default in the payment of any interest on any Senior Note of such series when it becomes due and payable, and the continuance of such default for a period of 30 days or more;
- 2) default in the payment of the principal of or any premium, if any, on any Senior Note of such series when due at its maturity, upon optional redemption, or otherwise;
- 3) failure by the Company to repurchase Senior Notes of such series tendered for repurchase following the occurrence of a change of control repurchase event;
- 4) default in the observance or performance of any other covenant by the Company in the Senior Note Indenture (other than those referred to in (1), (2) or (3) above), which default continues uncured for a period of 60 days or the Company or trustee receives written notice from the holders of not less than 25% in aggregate principal amount of the applicable series of Senior notes then outstanding as provided in the Senior Note Indenture;
- 5) certain events of bankruptcy, insolvency or reorganization with respect to the Company;
- 6) (a) failure by the Company or any guarantor to make any payment at maturity, including any applicable grace period, on any indebtedness of the Company or such guarantor (other than, in the case of the Company, indebtedness of the Company owing to any of its subsidiaries or in the case of the guarantors, indebtedness of such guarantors owing to the Company or any other subsidiary) outstanding in an amount in excess of \$50 million and continuance of this failure to pay or (b) a default on any indebtedness of the Company or any guarantor (other than, in the case of the Company, indebtedness of the Company owing to any of its subsidiaries or in the case of the guarantors, indebtedness of such subsidiaries owing to the Company or any other subsidiary), which default results in the acceleration of such indebtedness in an amount in excess of \$50 million without such indebtedness having been discharged or the acceleration having been cured, waived, rescinded or annulled, in the case of clause (a) or (b) above, for a period of 30 days after written notice thereof to the Company by the trustee or to the Company and the trustee by the holders of not less than 25% in aggregate principal amount of the applicable series of Senior Notes then outstanding; provided, however, that if any failure, default or acceleration referred to in clause (a) or (b) above ceases or is cured, waived, rescinded or annulled, then the event of default will be deemed cured; and
- 7) the guarantee of a material subsidiary ceases to be in full force and effect with respect to a series of Senior Notes (except as contemplated by the terms of the Senior Note Indenture) or such guarantor denies or disaffirms in writing its obligations under the Senior Note Indenture or any guarantee, other than by reason of the release of such guarantee in accordance with the terms of the Senior Note Indenture.

The Senior Note Indenture provides that if an event of default has occurred with respect to the Senior Notes of a series and is continuing, the trustee or the holders of not less than 25% in aggregate principal amount of such series of Senior Notes then outstanding may declare the entire principal amount of all the notes of such series then outstanding to be immediately due and payable.

The Company may amend the Senior Note Indenture in certain circumstances without the consent of the holders of the Senior Notes. Certain other changes to the Senior Note Indenture require the consent of the holders of not less than a majority in principal amount outstanding of the 2029 Senior Notes or the 2034 Senior Notes, in each case affected by the amendments.

Credit Ratings

Fitch Ratings ("Fitch") has assigned a rating to the Subordinated Debentures of 'BBB' and a rating to the Senior Notes of 'BBB+'. According to Fitch's website, a credit rating of 'BBB' represents good credit quality and indicates that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate but adverse business or economic conditions are more likely to impair this capacity. The modifiers "+" or "-" may be appended to a rating to denote relative status within major rating categories. The 'BBB' rating assigned by Fitch is the 4th highest of Fitch's 11 rating categories, which range from 'AAA' to 'D'.

Standard & Poor's Global Ratings, a division of The McGraw-Hill Companies, Inc. ("S&P") has assigned a rating to the Senior Notes of 'BBB'. According to S&P's website, a credit rating of 'BBB' represents adequate capacity to meet financial commitments, but more subject to adverse economic conditions. The modifiers "+" or "-" may be appended to a rating to denote relative standing within the major rating categories. The 'BBB' rating assigned by S&P is the 4th highest of S&P's 12 rating categories, which range from 'AAA' to 'D'.

A credit rating or a stability rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time by the credit rating organization.

The Company has made customary payments of fees to Fitch and S&P in connection with the above-mentioned ratings but has not made any payments to Fitch or S&P in respect of any other service provided to the Company by Fitch or S&P, as applicable, during the last two years.

MARKET FOR SECURITIES

The Common Shares are listed on the Toronto Stock Exchange (“TSX”) under the symbol “CSU”. The monthly price ranges and total monthly trading volumes for the Common Shares on the TSX during the most recently completed fiscal year were as follows:

Month	Share Price (C\$ per share)		Total Monthly Volumes (# of Shares)
	High	Low	
January 2024	3,806.43	3,209.68	1,151,586
February 2024	3,818.85	3,557.00	1,009,224
March 2024	3,857.45	3,657.20	1,116,943
April 2024	3,798.40	3,541.85	1,135,338
May 2024	3,853.15	3,528.30	1,165,504
June 2024	3,976.71	3,720.00	1,172,932
July 2024	4,550.00	3,900.20	1,413,731
August 2024	4,420.35	3,910.01	1,072,229
September 2024	4,547.49	4,086.45	987,800
October 2024	4,482.66	4,009.71	972,013
November 2024	4,797.69	4,199.04	923,526
December 2024	4,879.19	4,380.00	956,298
Total			13,077,124

The Series 1 Debentures are listed on the TSX under the symbol “CSU.DB”. The monthly price ranges and total monthly trading volumes for the Series 1 Debentures on the TSX during the most recently completed fiscal year were as follows (trading prices include accrued interest):

Month	Series 1 Debenture Price (C\$ per \$100 of principal)		Total Monthly Volume (per \$100 principal amount)
	High	Low	
January 2024	128.90	127.49	15,411
February 2024	130.00	128.00	5,538
March 2024	134.00	129.30	22,216
April 2024	129.50	126.50	15,318
May 2024	128.50	126.60	25,628
June 2024	128.00	124.05	9,180
July 2024	127.00	118.00	31,471
August 2024	122.25	116.00	92,298
September 2024	123.00	121.50	48,165
October 2024	123.00	116.50	13,196
November 2024	121.00	114.00	10,395
December 2024	122.99	117.01	29,552
Total			318,368

ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTION ON TRANSFER

Designation of Class	Number of Securities Held in Escrow or Subject to a Contractual Restriction on Transfer	Percentage of Class
Common Shares	122,690	0.58%

Computershare Trust Company of Canada is acting as escrow agent for all of the above securities pursuant to the terms of our employee bonus plan and employee share ownership plan. Generally, one third of the Common Shares acquired pursuant to the plan will be released from escrow on the first business day in January in each of the third, fourth and fifth year after the date of acquisition.

DIRECTORS AND EXECUTIVE OFFICERS OF THE COMPANY

The following table sets out, for each of our directors and executive officers as of March 28, 2025, the person's name, municipality of residence, position(s) with CSI, principal occupation and, if a director, the year in which the person became a director. Our directors are elected annually and, unless re-elected, retire from office at the end of the next annual general meeting of shareholders. As of March 28, 2025, our directors and executive officers (as a group) owned, or exerted direction or control over, a total of (i) 1,305,945 Common Shares representing 6.16% of our total outstanding Common Shares, (ii) a total of 1,760,938 of the outstanding subordinate voting shares of Topicus.com Inc., a subsidiary of CSI, representing 2.12% of such subordinate voting shares, (iii) a total of 37,513,627 of the outstanding ordinary units of Topicus Coop, a subsidiary of CSI, representing 28.9% of such outstanding ordinary units, and (iv) a total of 2,771,006 of the outstanding subordinate voting shares of Lumine Group Inc., a subsidiary of CSI, representing 1.08% of such subordinate voting shares

<u>Name and Place of Residence</u>	<u>Positions with CSI</u>	<u>Principal Occupation</u>	<u>Director Since</u>	<u>Common Shares of CSI Beneficially Held or Over Which Control is Exercised</u>
LAWRENCE CUNNINGHAM ⁽²⁾ New York, NY, USA	Director and Vice- Chairman of the Board	Special Counsel and Emeritus Professor	2023	1,258
MARK LEONARD..... Toronto, Ontario, Canada	President	President of CSI	1995	407,797 ⁽⁴⁾
LORI O'NEILL ⁽¹⁾⁽³⁾ Ottawa, Ontario, Canada	Director	Consultant	2018	233
DONNA PARR Toronto, Ontario, Canada	Director	President, Crimson Capital	2020	93
ROBERT KITTEL ⁽¹⁾⁽²⁾ Toronto, Ontario, Canada	Director	Chief Operating Officer of Westaim Canada Services Corporation	2013	1,203
CLAIRE KENNEDY..... Toronto, Ontario, Canada	Director	Senior Advisor, Bennett Jones LLP	2022	180
LAURIE SCHULTZ..... Vancouver, British Columbia, Canada	Director	Consultant	2021	369
BERNARD ANZAROUTH..... Montreal, Quebec, Canada	Chief Investment Officer	Chief Investment Officer	N/A	148,637
JAMAL BAKSH..... Toronto, Ontario, Canada	Chief Financial Officer	Chief Financial Officer	N/A	2,010
JEFF BENDER.....	Director and	Executive Chairman,	2013	53,414

<u>Name and Place of Residence</u>	<u>Positions with CSI</u>	<u>Principal Occupation</u>	<u>Director Since</u>	<u>Common Shares of CSI Beneficially Held or Over Which Control is Exercised</u>
Ottawa, Ontario, Canada	Executive Chairman, Harris Operating Group	Harris Operating Group		
JOHN BILLOWITS Toronto, Ontario, Canada	Director and Chairman of the Board	Investor	2020	35,759
MARK DENNISON Toronto, Ontario, Canada	General Counsel and Secretary	General Counsel and Secretary of CSI	N/A	2,939
MARK MILLER..... Oakville, Ontario, Canada	Director and Chief Operating Officer of CSI, Executive Chairman, Volaris Operating Group, Director and Chairman of Lumine Group Inc.	Chief Operating Officer of CSI and Executive Chairman, Volaris Operating Group	2013	251,680
DEXTER SALNA..... Toronto, Ontario, Canada	Director, Member of Perseus Board	Member of Perseus Board	2023	252,295
BARRY SYMONS Toronto, Ontario, Canada	Director and Chief Executive Officer, Jonas Operating Group	Chief Executive Officer, Jonas Operating Group	2020	145,155
ROBIN VAN POELJE..... Blaricum, The Netherlands	Director, Chief Executive Officer and Chairman, Topicus.com Inc.,	Director, Chief Executive Officer, and Chairman, Topicus.com Inc.	2018	142
SUSAN GAYNER ⁽¹⁾ Richmond, VA, USA	Director	Consultant	2019	180
ANDREW PASTOR ⁽²⁾ Toronto, Ontario, Canada	Director	Partner, EdgePoint	2020	107
DAMIAN MCKAY..... Templestowe, Australia	Chief Executive Officer, Vela Software Group	Chief Executive Officer, Vela Software Group	NA	2,494

- (1) Member of Audit Committee.
- (2) Member of Compensation, Nominating and Human Resources Committee.
- (3) Ms. O'Neill was a director of DragonWave Inc. from June 13, 2013 to July 31, 2017. Following Ms. O'Neill's resignation on July 31, 2017, the Ontario Superior Court of Justice appointed a receiver over the business and assets of DragonWave Inc., following an application of Comerica Bank as Agent for DragonWave Inc.'s senior lenders, pursuant to the *Bankruptcy and Insolvency Act* (Canada). On July 20, 2017, the shares of DragonWave Inc. were halted from trading on the TSX by the Investment Industry Regulatory Organization of Canada. The shares of DragonWave Inc. were delisted from the TSX and the NASDAQ on August 30, 2017 and August 2, 2017, respectively.
- (4) On August 5, 2015, the Company announced that L6 Holdings Inc. (formerly known as 1388369 Ontario Inc.), an Ontario corporation ("L6") which as of August 5, 2015 owned 1,000,000 Common Shares (representing approximately 4.7% of the issued and outstanding Common Shares of CSI) and which was previously controlled by Mr. Leonard, President and Chairman of the Board, is now controlled exclusively by the adult children of Mr. Leonard.

Biographies

The following are brief profiles of our executive officers and directors, including a description of each individual's principal occupation within the past five years.

Lawrence Cunningham — Director and Vice-Chairman of the Board

Mr. Cunningham joined the Board in August 2017. Mr. Cunningham is the Founder of the Quality Shareholders Group and Professor Emeritus at George Washington University. He has served on numerous public and private boards, including currently as a director of Markel Group (New York Stock Exchange) and Kelly Partners Group Holdings (Australian Stock Exchange). He is a Trustee of the Museum of American Finance; on the Advisory Board of the Ben Graham Centre for Value Investing, Ivey Business School, University of Western Ontario; and a member of the Dean's Council of Lerner College of Business of the University of Delaware. Previous positions include practicing corporate law with Cravath, Swaine & Moore and Mayer Brown; Academic Dean of Boston College Law School; and Director of the Heyman Center on Corporate Governance at Cardozo Law School. In 2018, he received the B. Kenneth West Lifetime Achievement Award from the National Association of Corporate Directors (NACD). Prof. Cunningham holds a bachelor's degree in economics (with honors) from the University of Delaware and a juris doctor (law) degree from Cardozo (magna cum laude).

Mark Leonard — President

Mr. Leonard founded CSI in 1995. Prior to founding CSI, Mr. Leonard worked in the venture capital business for eleven years. Mr. Leonard holds a BSc. from the University of Guelph, and a MBA from the University of Western Ontario.

Lori O'Neill — Director

Ms. O'Neill joined the Board in March 2018. Ms. O'Neill is a FCPA, FCA, corporate director and independent financial consultant to growth companies, after serving over 24 years with Deloitte LLP. As a partner at Deloitte LLP with various national and industry leadership roles, she focused on advising growth companies from start-up to multinationals, supporting complex transactions, private and public equity offerings, mergers and acquisitions in Canada and the U.S. She was previously the chair of the audit committee for Sierra Wireless, Inc. and has served boards of numerous public and private technology companies, non-profit organizations and crown corporations. Ms. O'Neill graduated from Carleton University with a Bachelor of Commerce Highest Honors in 1988, achieved her CPA, CA designation in 1990, her U.S. CPA designation in 2003, and completed the ICD Director Education Program attaining the ICD.D.

Donna Parr — Director

Ms. Parr has significant experience in venture and private equity investing and corporate finance working for Canadian Medical Discoveries Fund, Ontario Municipal Employees Retirement System,

Canada Pension Plan, and several other institutional investors. Ms. Parr has served on numerous boards of private companies primarily on behalf of institutional investors and as an Independent Corporate Director, including a term as a director of CSI from 1995 to 2003. Ms. Parr is currently a Managing Partner at Cross-Border Impact Ventures, the President of Crimson Capital and has been with Crimson Capital since 2009. Ms. Parr holds an MBA from York University and Masters and Honours degrees from the University of Toronto in International Relations. Ms. Parr is currently a director of Topicus.com Inc.

Robert Kittel — Director

Mr. Kittel joined the Board in 2013. Mr. Kittel has been the Chief Operating Officer of Westaim Canada Services Corporation since January 2025 and the Westaim Corporation from January 2013 to December 2024. The Westaim Corporation is a publicly traded financial and investment holding company. Previously he was a Partner and Portfolio Manager at Goodwood Inc., an investment management firm that he joined in 2002. From 2000 through 2002, he was Vice President and Analyst of a Canadian-based hedge fund investment firm. From 1997 through 2000, Mr. Kittel was employed by the Cadillac Fairview Corporation, a commercial real estate development company in the investments area. Prior to 1997, Mr. Kittel was a staff accountant at KPMG LLP. Mr. Kittel has served as a director on several public boards, both in Canada and the United States. Mr. Kittel holds a BBA Honours (Gold Medalist) from Wilfrid Laurier University and is a Chartered Professional Accountant and a Chartered Financial Analyst.

Claire Kennedy — Director

Ms. Kennedy joined our Board in 2022. Ms. Kennedy is a Senior Advisor, Clients & Industries at Bennett Jones LLP, a role she has held since 2019, prior to which she was a partner of the firm from 2009. Ms. Kennedy received her BSc in Chemical Engineering & Applied Chemistry from the University of Toronto in 1989 and her LL.B from Queen's University in 1994. Called to the bar in Ontario in 1996, Ms. Kennedy was law clerk to the late Honourable Mr. Justice Charles D. Gonthier of the Supreme Court of Canada. Ms. Kennedy currently serves as Lead Director of the Bank of Canada, Chair of the Audit Committee of Alamos Gold Inc. and Chair of the Board at Neo Performance Materials Inc. Ms. Kennedy is past Chair of the University of Toronto's Governing Council and she is a member of the Dean's Advisory Board at the Rotman School of Management.

Laurie Schultz — Director

Ms. Schultz joined our Board in 2021. Ms. Schultz has over thirty years of experience in the software and technology sectors, including leadership of several multi-million-dollar software businesses spanning the personal finance, small business accounting, SaaS, mid-market ERP, and GRC categories. Ms. Schultz served as the President and CEO of Galvanize from 2011 until it was sold in 2021. Starting in 2004 she held several executive positions at Sage including serving as VP and GM at Sage's Mid-Market ERP business group from 2007 until 2011. Ms. Schultz was a Senior Manager at KPMG from 1996 until 1999 and was a Senior Manager at Telus Communications from 1989 until 1996. Ms. Schultz is currently a Director of Lumine Group Inc. Ms. Schultz holds a Bachelor of Commerce and an MBA from the University of Alberta.

Bernard Anzarouth — Chief Investment Officer

Mr. Anzarouth joined CSI in 1995. He works closely with our operating groups to identify and pursue opportunities for platform acquisitions and acquisitions in our existing vertical markets on a global basis. Before joining CSI, Mr. Anzarouth was AVP Business Development for Ascom Inc., a Swiss-based technology corporation from 1993 to 1994. Prior to that Mr. Anzarouth held various positions with IBM. Mr. Anzarouth holds a B.Eng. in Electrical/Computer Engineering from McGill University and an MBA from the European Institute of Business Administration (INSEAD).

Jamal Baksh – Chief Financial Officer

Mr. Baksh has been with CSI since 2003 when he joined as Controller of the Jonas Operating Group. Mr. Baksh is currently the Chief Financial Officer of CSI. Prior to assuming this role, he has served in a number of senior executive roles within Jonas and CSI including Vice President of Finance for CSI reporting to the Chief Financial Officer. Mr. Baksh is a Certified Management Accountant and holds an Honours Bachelor of Mathematics degree from the University of Waterloo. Mr. Baksh is also the Chief Financial Officer of Topicus.com Inc.

Jeff Bender — Director and Executive Chairman, Harris Operating Group

Mr. Bender joined CSI in 1999 after spending 7 years at Deloitte LLP. Mr. Bender is the Executive Chairman of Constellation's Harris Operating Group. Mr. Bender previously was the Chief Executive Officer for the Harris Operating Group and was appointed to the Board of CSI in 2013. Mr. Bender is a Chartered Professional Accountant and holds a BCom from Carleton University. Mr. Bender also serves on the Board of Directors of Aptean, a privately held vertical market software company.

John Billowits – Director and Chairman of the Board

Mr. Billowits was previously employed by CSI from 2003 until 2020, most recently as the Chief Executive Officer of the Vela Operating Group. Prior to being CEO of the Vela Operating Group, he was the Chief Financial Officer of CSI and was the President of Jonas Club division. Prior to joining CSI, Mr. Billowits held a number of roles with Bain & Company, Dell Computers and PwC. Mr. Billowits is a Chartered Professional Accountant, holds an MBA with Distinction from the London Business School and Honours BBA with Distinction from Wilfrid Laurier University. Mr. Billowits also serves on the Board of Directors of Togetherwork, a privately held vertical market software company, HgCapital Trust Plc and Topicus.com Inc.

Mark Dennison — General Counsel and Secretary, CSI

Mr. Dennison joined CSI in 2001, initially working within the Volaris Operating Group and moving to CSI head office in 2007. Prior to joining Constellation, Mr. Dennison worked in the law department at Bombardier Aerospace. Mr. Dennison was called to the Bar of Ontario in 1999. He has received an LL.B. from the University of Toronto and a B.A. from the University of Windsor.

Mark Miller — Director, Executive Chairman, Volaris Operating Group, Chief Operating Officer, Constellation Software, Chairman of Lumine Group Inc. Board of Directors

Mark Miller is the Executive Chairman of Volaris Group. Mark also serves as Director and Chief Operating Officer of Constellation Software and Chairman of the Board of Directors of Lumine Group. Mark also currently serves on the board of ventureLAB and Computer Modeling Group. Mark holds a BS in Statistics and Mathematics from McMaster University in Hamilton, Ontario.

Dexter Salna — Director, Member of Perseus Board

Mr. Salna was previously employed by CSI until 2023, most recently being the President of the Perseus Operating Group. Mr. Salna is currently a member of the Perseus Board. Mr. Salna has also held various senior executive positions with our Volaris Operating Group since 1995. From January 2000 to March 2001, Mr. Salna took a leave of absence from Volaris to pursue other business opportunities. Mr. Salna received a B.A.Sc. in Civil Engineering from the University of Toronto, an M.S. in Construction Management and Engineering from Stanford University and an M.B.A. from Harvard Business School.

Barry Symons — Director, Chief Executive Officer, Jonas Operating Group

Mr. Symons joined CSI in 1997. During his tenure with CSI, Mr. Symons has held various senior financial and operational management positions within CSI and our subsidiaries. In August 2007

Mr. Symons was appointed to the role of Chief Executive Officer of our Jonas Operating Group. Prior to this appointment he was the Chief Financial Officer of CSI from 2004 to 2007. Before joining CSI, Mr. Symons was with a major international accounting firm in varying roles of increasing responsibility. Mr. Symons holds a Chartered Accountancy designation and a BBA (Honours) degree from Wilfrid Laurier University both of which were received with distinction.

Robin Van Poelje — Director, Chairman and Chief Executive Officer, Topicus.com Inc.

Mr. Van Poelje has been with CSI since January 2014 when CSI acquired TSS. From January 2010 to 2020, Mr. Van Poelje had been the Chief Executive Officer of TSS, based in the Netherlands. Mr. Van Poelje is the Chairman and Chief Executive Officer of Topicus.com Inc. Mr. Van Poelje holds a Msc. in Economics from the University of Groningen, the Netherlands and is a post graduate in Marketing and Strategy from École Supérieure de Commerce de Montpellier, France.

Susan Gayner — Director

Ms. Gayner joined our Board in 2019. Ms. Gayner recently retired as President and CEO of ParkLand Ventures, Inc., an owner-operator of multifamily housing communities in the US, where she had been since 2008. She is a Chemical Engineer by training and prior to her tenure with ParkLand served in various capacities with both the DuPont Company and Hercules, Inc. She previously served on the board of directors of Synalloy Corporation. She holds a BA (Chemistry) and an ME (Chemical Engineering), both from the University of Virginia.

Andrew Pastor — Director

Mr. Pastor is currently a Partner at EdgePoint and has been with EdgePoint since 2013. Mr. Pastor was an equity research analyst at Sionna Investment Managers from 2010 to 2012 and previously spent four years at BMO Harris Investment Management. From 2016 to 2020 (prior to his formal appointment to the Board), Mr. Pastor had been engaged as an unpaid Board observer to Constellation's Board of Directors. Mr. Pastor has a BA from the University of Western Ontario and is a CFA charterholder.

Damian McKay, Chief Executive Officer, Vela Software Group

Mr. McKay is currently the CEO of Vela Software. Mr. McKay has been with Constellation Software (CSI) since 2015 when he joined with CSI's acquisition of Datamine where he was the CEO. Prior to joining CSI, Mr. McKay held a number of roles with GE and two electric utilities. Mr. McKay holds a Bachelor of Business from RMIT and Graduate Diploma in Applied Finance & Investment from the Securities Institute of Australia.

Committees of the Board

The Board of Directors has an audit committee and a compensation, nominating and human resources committee.

Audit Committee

The audit committee assists the Board in fulfilling its responsibilities for oversight and supervision of financial and accounting matters. The committee supervises the adequacy of internal accounting controls and financial reporting practices and procedures and the quality and integrity of audited and unaudited financial statements, which includes discussions with external auditors. The committee monitors the management of financial risk throughout our organization.

Audit Committee Charter

Our audit committee operates under a written charter that sets out its responsibilities and composition requirements. A copy of this charter is attached as Appendix “A” to this Annual Information Form.

Relevant Education and Experience

All members of the audit committee meet the independence criteria set out in *National Instrument 52-110 – Audit Committees* (“NI 52-110”). The following sets out the relevant education and experience of each director relevant to the performance of his duties as a member of the audit committee:

Mr. Kittel is the Chief Operating Officer of Westaim Canada Services Corporation. He also served as a director on several public boards, both in Canada and the United States. Mr. Kittel holds a BBA Honours (Gold Medalist) from Wilfrid Laurier University and is a Chartered Professional Accountant and a Chartered Financial Analyst.

Ms. O’Neill was an audit partner at Deloitte LLP from 1996 to 2012. She also serves as a director on several boards previously including Sierra Wireless. Ms. O’Neill is a Chartered Professional Accountant.

Ms. Gayner recently retired as President and CEO of ParkLand Ventures, Inc., an owner-operator of multifamily housing communities in the US, where she had been since 2008. She is a Chemical Engineer by training and prior to her tenure with ParkLand served in various capacities with both the DuPont Company and Hercules, Inc. She previously served on the board of directors of Synalloy Corporation. She holds a BA (Chemistry) and an ME (Chemical Engineering), both from the University of Virginia.

Based on the above information provided by each director, we believe that all members of the audit committee are “financially literate” as that term is defined in NI 52-110.

Pre-Approval Policies and Procedures

The audit committee reviews and approves all audit and non-audit services performed by our auditors in advance of services being performed.

Auditor Fee Disclosure

The following table sets forth the fees billed or accrued for various services provided by KPMG LLP and its affiliates to the Company during the Company's last two fiscal years:

Services	Fees Accrued During the Year Ended (US\$)	
	December 31, 2024	December 31, 2023
Audit Fees	2,907,481	2,439,232
Statutory Audit Fees	7,014,604	4,870,577
Audit-Related Fees	936,835	605,295
Tax Compliance Fees	5,038,075	3,939,394
Other Tax Fees	43,351	87,495
All Other Fees	133,116	542,936
Total	16,073,462	12,484,929

Audit Fees relate to professional services rendered for audits of the Company's annual consolidated financial statements, and reviews of our interim consolidated financial statements for the first three quarters of the year. Statutory Audit Fees relate to statutory and stand-alone audits of certain of our subsidiaries. Audit-Related Fees relate to certification/attestation services. Tax Compliance Fees relate principally to fees associated with assistance in respect of tax compliance requirements in various jurisdictions and investment (research and development) tax credit filings. Other Tax Fees relate to tax due diligence and tax structuring advisory services in support of mergers and acquisitions, divestiture and financing transactions. The Company regularly solicits bids from multiple service providers for tax compliance work and other tax services, and makes decisions based on factors such as expertise, capabilities and price. The time and effort required by service providers to understand the multitude of businesses owned by the Company is fairly extensive, thus developing long term relationships results in process efficiencies. All Other Fees primarily relate to merger and acquisition advisory and due diligence services, cyber security detection and response assessments, and assistance with preparation and language translation of statutory and/or stand-alone financial statements of certain of our subsidiaries. The amounts indicated above are exclusive of related taxes.

Compensation, Nominating and Human Resources Committee ("CNHR")

The CNHR committee ensures that we have a high caliber executive management team in place and a total compensation plan that is competitive, motivating and rewarding for participants. The committee also advises the Board in filling vacancies on the Board. The committee reviews and makes recommendations to the Board regarding the appointment of executive officers, and the establishment of, and any material changes to, executive compensation programs, including that of the President. This committee also reviews management succession plans and is responsible for overseeing employee compensation. A copy of the CNHR committee's charter is attached to the Company's most recently filed Management Information Circular.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Except as disclosed above under the heading "General Development of the Business – Acquisitions", in the last three years, there were no material transactions in which any director, executive officer or person that beneficially owns or controls or directs more than 10% of the Common Shares or any affiliate thereof had an interest.

LEGAL PROCEEDINGS

We and our subsidiaries are engaged in legal proceedings from time to time, arising in the ordinary course of business. None of these actions, individually or in the aggregate, are expected to have a material adverse effect on our consolidated financial position or results of operations.

TRANSFER AGENT AND REGISTRAR

The transfer agent and registrar for the Common Shares is Computershare Trust Company of Canada at its principal transfer office in Toronto, Ontario.

INTERESTS OF EXPERTS

Names of Experts

The consolidated financial statements of the Company for the years ended December 31, 2024 and 2023 have been audited by KPMG LLP.

Interests of Experts

KPMG LLP are the external auditors of the Company and have confirmed that they are independent with respect to the Company within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada and any applicable legislation or regulations.

CONFLICTS OF INTEREST

From time to time, the Company may invest in shares or other securities of publicly traded companies in which certain of our executive officers or directors may also own securities. While the Company is acquiring and holding securities of any such issuer, the Company's executive officers and directors are prohibited from acquiring or selling securities of such issuer.

ADDITIONAL INFORMATION

Additional information, including directors' and officers' remuneration and indebtedness, principal holders of the Company's securities, and securities authorized for issuance under equity compensation plans, where applicable, are contained in our Management Information Circular for our most recent annual meeting of shareholders that involved the election of directors, and additional financial information is provided in the Company's comparative financial statements and management discussion and analysis for our most recently completed financial year.

Additional information about the Company is available on SEDAR+ at www.sedarplus.com.

APPENDIX A

CONSTELLATION SOFTWARE INC.

AUDIT COMMITTEE MANDATE

Responsibilities

Reporting to the Board of Directors, the Audit Committee shall be responsible for assisting in the Board of Directors' oversight of the reliability and integrity of the accounting principles and practices, financial statements and other financial reporting, and disclosure practices followed by management of the Corporation and its subsidiaries. The Audit Committee shall also have oversight responsibility for

- (i) the qualifications, independence and performance of the **independent auditors**,
- (ii) the establishment by management of an adequate system of **internal controls** and
- (iii) the preparation by management of quarterly and annual **financial statements** and
- (iv) the maintenance by management of practices and processes to assure **compliance with applicable laws**.

Composition

The Committee shall be composed of not less than three Directors of the Corporation, all of whom are not officers or employees of the Corporation or any of its affiliates. Each member of the Committee shall be financially literate¹ or must become financially literate within a reasonable period of time after his or her appointment to the Committee.

Meetings

The committee shall meet in regular sessions at least four times each year; to review and recommend to the board approval of the financial statements for the first three quarters as well as the annual financial statements. Special meetings of the Committee may be called by the Chairman of the Board, any member of the Committee, or by the independent auditors. The independent auditors shall receive notice of every meeting of the Committee and the independent auditors are entitled to attend and participate in such meetings. Minutes of Committee meetings shall be prepared and be made available to the Board of Directors.

Nomination of Independent Auditors

The Board of Directors, after consideration of the recommendation of the Committee, shall nominate the independent auditors for appointment by the shareholders of the Corporation in accordance with applicable law. The independent auditors are ultimately accountable to the Committee and the Board of Directors as representatives of shareholders.

Specific Oversight Duties

In carrying out its responsibilities, the Committee shall have the following specific oversight duties:

I) INDEPENDENT AUDITORS

- a) review, at least annually, the performance of the independent auditors, and annually recommend to the Board of Directors, for approval by the shareholders, the appointment of the independent auditors of the Corporation in accordance with the Act;

¹ "Financially literate" shall mean that the Director is able to critically read and understand a balance sheet, an income statement, a cash flow statement and the notes attached thereto.

- b) engage in an active dialogue with the independent auditors on their independence from the Corporation, and where it is determined that independence no longer exists recommend that the Board of Directors take appropriate action;
- c) review and recommend to the Board of Directors for approval the terms of any annual audit engagement of the independent auditors, including the appropriateness of the proposed audit fees with respect to the engagement of the independent auditors for any audit related services;
- d) approve any non-audit services to be provided by the firm of the independent auditors;
- e) review and approve annually the overall scope of the independent auditors' annual audit plan;

II) INTERNAL CONTROLS

- f) periodically review the status and findings of the independent auditors' audit plan and the adequacy of internal controls established by management and, where appropriate, make recommendations or reports thereon to the Board of Directors;
- g) understand the scope of internal and external auditors' review of internal control over financial reporting, and obtain reports on significant findings and recommendations, together with management's responses;
- h) annually, and at any time in response to a specific request by management or the independent auditors, meet separately with the relevant parties with respect to such matters as the effectiveness of the system of internal controls established by management, the adequacy of the financial reporting process, the quality and integrity of the financial statements, the evaluation of the performance of the independent auditor and any other matter that may be appropriate;

III) FINANCIAL STATEMENTS

- i) review significant accounting and reporting issues, including complex or unusual transactions and highly judgmental areas, and recent professional and regulatory pronouncements, and understand their impact on the financial statements;
- j) review the quarterly and annual financial statements, and consider whether they are complete, consistent with information known to committee members, and reflect appropriate accounting principles;
- k) review significant changes in the accounting principles to be observed in the preparation of the accounts of the Corporation and its subsidiaries, or in their application, and in financial statement presentation;
- l) review and, following discussion with the independent auditors (following their review of the financial statements) and management, recommend to the Board of Directors, approval of unaudited quarterly and audited annual consolidated financial statements of the Corporation;

IV) COMPLIANCE WITH APPLICABLE LAWS

- m) review and monitor practices and procedures adopted by management to assure compliance with applicable laws, and, where appropriate, make recommendations or reports thereon to the Board of Directors;

Specific Issue Examinations

In discharging its duties and responsibilities, the Committee may direct that the independent auditors examine or consider a specific matter or area and report to the Committee on the findings of such examination. The Committee may direct the independent auditors or other party to perform supplemental reviews or audits as the Committee deems desirable.

Authority

The audit committee has authority to conduct or authorize investigations into any matters within its scope of responsibility. It is empowered to:

- Retain outside counsel, accountants or others to advise the committee or assist in the conduct of an investigation
- Seek any information it requires from employees – all of whom are directed to cooperate with the committee’s request – or external parties
- Meet with company officers, external auditors or outside counsel as necessary

Mandate Review

The Committee shall review and assess the adequacy of the Committee mandate annually, and recommend any proposed changes to the Board of Directors for approval.

Limitation of Responsibilities

While the Committee has the responsibilities and powers set forth in this mandate, it is not the duty of the Committee to plan or conduct audits, to determine that the Corporation’s financial statements are complete and accurate and are in accordance with International Financial Reporting Standards, or to design or implement an effective system of internal controls. Such matters are the responsibility of management and the independent auditors, as the case may be. Nor is it the duty of the Committee to conduct investigations, to resolve disagreements, if any, between management and the independent auditors or to assure compliance with applicable accounting standards, laws and regulations.