



**CONSTELLATION SOFTWARE INC.**

**Annual Information Form**

**March 31, 2026**

**CONSTELLATION SOFTWARE INC.  
ANNUAL INFORMATION FORM**

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**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, 2025 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](http://www.csisoftware.com). The contents of the Company's website are not incorporated by reference into this Annual Information Form.

## Intercorporate Relationships

The following list outlines, as at March 31, 2026, each of our material subsidiaries. Unless otherwise indicated, each material subsidiary is owned 100%, either directly or indirectly, by CSI.

Entity Name	Governing Jurisdiction
<b>Head Office:</b>	
Constellation Software Inc.	Ontario
1001135472 Ontario Inc.	Ontario
Constellation Canadian Holdings Inc.	Ontario
Constellation Group Holdings Inc.	Ontario
Constellation Netherlands Holding B.V.	Netherlands
Constellation Software Australia Pty Ltd.	Australia
Constellation Software Canada-UK Holdings Inc.	Ontario
Constellation Software Consolidation II Inc.	Ontario
Constellation Software Consolidation III Inc.	Ontario
Constellation Software Cyprus Financing Ltd.	Cyprus
Crescent Insurance Limited	Bermuda
CSI Ireland Financing Designated Activity Company	Ireland
Constellation Software UK Holdco Ltd.	England & Wales
CSI USA Inc.	Delaware
Constellation USA Holdings Inc.	Delaware

Entity Name	Governing Jurisdiction	Entity Name	Governing Jurisdiction	Entity Name	Governing Jurisdiction
<b>Harris Operating Group:</b>		<b>Harris Operating Group:</b>		<b>Harris Operating Group:</b>	
12 Federal Group Inc.	Delaware	nSide, Inc.	Alabama	INNOVATIVE MEDICAL MANAGEMENT, LLC	California
N. Harris Computer Corporation	Canada	OnHand Schools, Inc.	Pennsylvania	Just Associates, Inc.	Colorado
Harris Computer Australia Pty Ltd	New South Wales	PrimRBS, LLC	Delaware	MEDBILLIQ, LLC	Delaware
100108515 Ontario Inc.	Ontario	QSI 2011 Inc.	California	MEDiX Corporation	Rhode Island
1298003 Canada Inc. dba Bullfrog Technologies	Canada	QUINTESSENTIAL SCHOOL SYSTEMS	California	MITCHELL & MCCORMICK, INC.	Georgia
2614768 Ontario Inc.	Ontario	RBA PROFESSIONAL DATA SYSTEMS, INCORPORATED	Pennsylvania	McCare, LLC	Illinois
6677657 Canada Inc.	Québec	REALTIME INFORMATION TECHNOLOGY, INC.	New Jersey	PACIFIC MEDICAL MANAGEMENT SERVICES, INC.	California
Bizmatix India Private Limited	India	S & W Maicomputers, Inc.	Alabama	Picis Clinical Solutions, Inc.	Delaware
CharlyLogic Inc.	Québec	Scholar Holdings Inc.	Delaware	PsyTech Solutions, Inc.	Pennsylvania
Cogside Corporation	Canada	SCHOOLHOUSE SOFTWARE, INC.	California	QRS, INC.	Tennessee
Emerald Health Information Systems Ltd.	Ontario	SI Systems Holding Corporation	Delaware	QUOTEURST INC.	Georgia
Gestion Lavalée Inc.	Québec	SmartCOP, INC.	Florida	Resolv PracticeMax Inc.	Delaware
Globe P.O.S Systems Inc.	Ontario	SYSTEMS DESIGN, INC.	Nebraska	Salar, Inc.	Maryland
HARRIS ADELANTE SERVICIOS	Costa Rica	TAC 10, Inc.	Iowa	SEDONA LEARNING SOLUTIONS, LLC	Indiana
Harris Computer Systems International Ltd.	Israel	The Computer Solution Company Of Virginia, LLC	Virginia	Saha Insights Inc.	Delaware
HARRIS FINANCIAL CORP.	Ontario	The Sabvill Company	Illinois	SOURCEGROUP CBO, L.L.C.	Louisiana
Harris France SAS	France	VITAL COMMUNICATIONS, INC.	New Jersey	SYNTHESIS HEALTH SOLUTIONS INC.	Delaware
Harris Global Business Services Inc.	Philippines	VLN Partners, LLC	Pennsylvania	TeamPraxis, LLC	Hawaii
HARRIS LEARNING SOLUTIONS INC.	Ontario	Webcast Plus LLC	Arizona	UNIPHY HEALTH SYSTEMS, LLC	Delaware
ICO Technologies Inc.	Québec	AGENCY SOFTWARE, INC.	Idaho	Whittier Medical Management Associates, Inc.	California
INFINITE ANALYTICS INCORPORATED	Ontario	Bokscad Cam, Inc.	Florida	"Solutions" Inc.	Iowa
INTERNET FILING PROPRIETARY LIMITED	South Africa	Credtron, Inc.	Ohio	Alhai Systems, Inc.	Florida
IONIZE TECHNOLOGY PROPRIETARY LIMITED	South Africa	DATAVOICE INTERNATIONAL, INC.	Texas	Capitol Appraisal Group, LLC	Texas
ITROM INC.	Ontario	DynaTouch Corporation	Texas	CASTLE SOFTWARE, INC.	New York
JAYWIL SOFTWARE DEVELOPMENT INC.	Ontario	ENSITE INCORPORATED	Nebraska	CharlyLogic Corporation	California
JOBILLICO INC.	Québec	Harris Mercury Holdings Inc.	Delaware	Computer Arts, Inc.	Delaware
MedSolution (2009) Inc. /MsdSolution (2009) Inc.	Québec	Inteda Systems, Inc.	Arkansas	Computer Software Innovations LLC	Delaware
Municipal Software U.S., Inc.	Colorado	MID AMERICA COMPUTER CORPORATION	Nebraska	Comspec International, Inc.	Michigan
PATOINE TÉLÉCOM INC.	Québec	PARTNER SOFTWARE, INC.	Georgia	CORE TECHNOLOGY CORPORATION	Michigan
SAND TECHNOLOGY CORPORATION	Delaware	PerfectApps Inc.	Delaware	CREATIVE COMPUTER SOLUTIONS, INC.	California
Sant Technology Deutschland GmbH	Germany	PhisonSoft, Inc.	Arizona	CREATIVE INFORMATION SYSTEMS COMPANY, INC.	California
SYSCON JUSTICE SYSTEMS INTERNATIONAL LIMITED	England & Wales	Profile Systems Design Group, Inc.	Kentucky	DELTA COMPUTER SYSTEMS, INC.	Mississippi
Abilis Solutions Pty Ltd	Victoria	Questline, Inc.	Ohio	DYNAMIC IMAGING SYSTEMS, INC.	New Jersey
Commerce Decisions Pty Ltd	Australia	Sarach Technologies, L.L.C.	Virginia	Eagle Advantage Solutions, Incorporated	Georgia
SYSCON Justice Systems International Pty Limited	Australia	Systems & Software, Inc.	Vermont	eDoctrina Corp.	New York
SYSCON JUSTICE SYSTEMS INTERNATIONAL PTY LIMITED	Australia	Utility Consumer Analytics Inc.	Delaware	gScholar LLC	New York
VISION SOFTWARE SOLUTIONS PTY. LTD.	Australia	ZTAM Computers LTD.	Israel	ETS DEVELOPMENT GROUP, LLC	Delaware
Commerce Decisions Limited	United Kingdom	IMD SOFT, INC.	Nevada	Executive Information Services, Inc.	Nevada
Corporate IT Systems Limited	England & Wales	MDSofit B.V.	Netherlands	Harris (US) Computer LLC	Delaware
Harris Chile Holding SpA	Chile	IMDSofit GmbH	Germany	HARRIS CORRECTIONS SOLUTIONS INC.	Delaware
K2 Medical Systems Holdings Limited	United Kingdom	IMDSofit Sarl	France	HARRIS EDUCATION CONSULTING INC.	Delaware
OneFile Ltd.	United Kingdom	ELGOSANT	France	HARRIS EDUCATION INC.	Delaware
QUICKSILVA LIMITED	England & Wales	AscConcept GmbH	Germany	HARRIS IMAGE API INC.	Delaware
RIALTAS BUSINESS SOLUTIONS LIMITED	England & Wales	Alpha Computer GmbH	Germany	Harris Local Government Solutions Inc.	Delaware
ANALYS LTD	United Kingdom	CRP Informationsysteme GmbH	Germany	Harris Systems USA Inc.	Delaware
SCHOLAR L.P.	Ontario	SIV - Service für Informationsverarbeitung Aktiengesellschaft	Germany	i2 Group Inc.	Delaware
SCHOLAR PARENT L.P.	Ontario	SYGES GmbH	Germany	IMS Enterprises, Inc.	Alabama
Acces Holding Inc./Gestion ACCEO Inc.	Ontario	Wiga-Soft AG	Switzerland	INFOCON CORP.	Pennsylvania
AumentumTech Bolivia S.R.L.	Bolivia	Force Information Systems Limited	United Kingdom	Information Marketing Group Inc.	Massachusetts
PG Govern Inc.	Québec	2547-0857 Québec Inc.	Québec	InterAc911 Corporation	Delaware
eNOAH SOLUTION INDIA PRIVATE LIMITED	India	CMTKX, INC.	Delaware	JR3 WEBSMART, LLC	Texas
COGDALF SUPPORT LTD.	Delaware	Castello Inc.	Québec	KCENTRIC USA INC.	Delaware
Cogside Systems Inc.	Delaware	Castello Maroc Sarlu	Morocco	Liberty Source, LLC	Texas
HARRIS US VERTICAL HOLDINGS INC.	Delaware	Dexco Corporation/Corporation Dexco	Québec	Librestream US, Inc.	Delaware
GO POS Incorporated	Nova Scotia	Groupe De Geomatique Azimut Inc.	Québec	Mainstreet Software LLC	Delaware
I.M.D. Parent Ltd.	Israel	LOGICIELS SPORT-PLUS INC.	Québec	MANAGEMENT DATA SYSTEMS, INC.	Georgia
Everwin SAS	France	LOGILYS INC.	Québec	Manatron Holdings, Inc.	Delaware
ICO TECHNOLOGIES USA INC.	Delaware	PG SOLUTIONS CORPORATIVES ET FORESTIÈRES L.TÉE	Québec	Municipal Software LLC	Illinois
MEDIA-X SYSTEMS INC.	Ontario	PRAEENSTE TECHNOLOGIES INC.	Québec	Globys Canada Corporation	Ontario
Diamedx Inc.	Ontario	SOLUTIONS EMERGENSIS INC. EMERGENSIS SOLUTIONS INC.	Québec	DataPharm Network EDV-Dienstleistungs GmbH	Austria
Commerce Decisions Canada Inc.	Ontario	SYSTEMES INFORMATIQUES UNIK INC.	Québec	TECVIA Holding GmbH	Germany
I2 GROUP LIMITED	England & Wales	CCSI GLOBAL, INC.	Illinois	Alera (Netherlands) B.V.	Netherlands
i2 Limited	England & Wales	Alera Digital Health Inc.	Delaware	Dostmann's, Inc.	Delaware
MODYO SpA	Chile	Doc-to-Com L.L.C.	New Jersey	MEDHOST Solutions Corp.	Delaware
Genial Compliance Systems Ltd	England & Wales	HealthWeb Solutions, L.L.C.	Pennsylvania	QUADRAMED AFFINITY CORPORATION	Delaware
Genial Genetic Solutions Limited	England & Wales	NEW ULTIMATE BILLING, LLC	New York	Tempus Software, LLC	Delaware
K2 Medical Systems Limited	United Kingdom	FP Healthcare Intermediate, LLC	Delaware	IMT Solutions Corporation	Virginia
K2 Medical Systems, Inc.	Connecticut	Harris Genesis Holdings II Corp.	Delaware	ROSOKA Software, Inc.	Virginia
Xanaby Canada Inc.	Ontario	BAVARIA HOLDINGS INC.	Delaware	SIRSI LIMITED	England & Wales
ACCEO SOLUTIONS INC.	Québec	Harris STC Corp.	Delaware	SIRSIDYNIX (CANADA) INC.	Alberta
eNoah Solution Pte. Ltd.	Singapore	Envision Health, Inc.	Delaware	SIRSIDYNIX CHILE SPA	Chile
eNOAH SOLUTIONS, INC.	California	IATRIC MS, INC.	Delaware	SIRSIDYNIX PTY LTD	Australia
HARRIS HEALTHCARE HOLDINGS INC.	Delaware	Ingenious Med, Inc.	Georgia	Stemline, Inc.	Netherlands
HARRIS PUBLIC SECTOR HOLDINGS INC.	Delaware	Picis Clinical Solutions, Ltd	United Kingdom	PharmaTas, GmbH	Austria
HARRIS UTILITIES HOLDINGS INC.	Delaware	CONTRACT HEALTH SERVICES, INC.	Tennessee	TECVIA Group GmbH	Germany
I.M.D. SOFT LTD.	Israel	Imkshuk Technologies, L.L.C.	Iowa	Alera Canada Corporation	Ontario
Alliance Réseaux SAS	France	CAI Investments, LLC	Idaho	ALTERA HEALTHCARE INTERNATIONAL HOLDINGS, LLC	Delaware
Azur Soft SAS	France	Sleuth Acquisition LLC	Michigan	ALTERA HEALTHCARE IT (AUSTRALIA) PTY. LTD.	Australia
CTI Santé	France	Capital Computer Associates, Inc.	New York	Alera Healthcare IT (Mauritius) Limited	Mauritius
ELODEV	France	FIRST PACIFIC CORPORATION	Oregon	dbMotion Ltd.	Israel
Global Soft SAS	France	INFO-MATIC INC.	New York	RxHealth Insurance Agency, Inc.	Delaware
VENTYA SAS	France	ProSoft Technologies, inc.	Pennsylvania	Acutecc, Inc.	Georgia
Harris Computer Germany GmbH	Germany	Colossus, Incorporated	North Carolina	MEDHOST Cloud Services, Inc.	Delaware
Modyo B.V.	Netherlands	InterAc911 Mobile Systems, Inc.	Delaware	MEDHOST of Tennessee, Inc.	Tennessee
Modyo Chile SpA	Chile	Manatron Intermediate Holdings, Inc.	Delaware	MEDHOST PR, INC.	Puerto Rico
MODYO COLOMBIA S.A.S.	Colombia	SD Intermediate, Inc.	Delaware	MEDHOST Services, Inc.	Delaware
Acces Solutions Limited	England & Wales	SYSCON JUSTICE SYSTEMS, INC.	California	MEDTeam Solutions, Inc.	Delaware
GTECHNA USA CORPORATION	Delaware	Tabored Business Systems, Inc.	Georgia	HARRIS HEALTHCARE EUROPE LIMITED	United Kingdom
PG SOLUTIONS INC.	Canada	Credtron Canada, Inc.	Ontario	QuadCopper, LLC	Delaware
eNoah Solution Pty Ltd	Australia	CREDITRON CORPORATION	Illinois	QuadraMed Canada Corporation	Nova Scotia
ENOAH ISOLUTION CANADA, INC.	Ontario	Globys, Inc.	Delaware	SIRSI IBERIA, S.L.	Spain
A G OF INSURANCE SOFTWARE, INC.	New Jersey	Carrier Management Systems, Inc.	Texas	SIRSIDYNIX SASU	France
AOL DATA SYSTEMS, INC.	New York	Harris Computer Austria GmbH	Austria	Ezwin Services B.V.	Netherlands
AQS LLC	Hawaii	SIV Utility Services GmbH	Germany	TECVIA GmbH	Germany
Asoha, Inc.	California	SIV.BG EOOD	Bulgaria	TECVIA Media GmbH	Germany
Benchmark Solutions Co LLC	Virginia	Harris Computer Germany HoldCo GmbH	Germany	PF2 ENTERPRISE INFORMATION SOLUTIONS CANADA ULC	British Columbia
Bizmatix Inc.	California	ABILIS SOLUTIONS CORP.	Maine	Altera (Mauritius) Limited	Mauritius
Caretracker, Inc.	Delaware	Emergenso do Brasil Solucoes Para Seguranca Publica Ltda	Brazil	ALTERA HEALTHCARE IT (UK) UK LTD	United Kingdom
Clinical Computer Systems, Inc.	Illinois	Albergo's Healthcare IT ME LLC	Qatar	ALTERA HEALTHCARE IT (SINGAPORE) PTE. LTD.	Singapore
CLINIXMEDICAL INFORMATION SERVICES, LLC	Delaware	ALLSCRIPTS PHILIPPINES INC.	Philippines	ALTERA HEALTHCARE IT MALAYSIA SDN. BHD.	Malaysia
Collan Healthcare, LLC	Delaware	Alera Holding B.V.	Netherlands	Core Medical Solutions Pty Ltd	Australia
Dawn Holdings II Corp.	Delaware	ALTERA MANAGED SERVICES LLC	Delaware	Core Medical Solutions Pty Ltd	Australia
digChart, Inc.	Delaware	Constructure, Inc.	Delaware	ALTERA DIGITAL HEALTH (INDIA) LLP	India
DOC-TOR.COM HOLDINGS LLC	New Jersey	MEDHOST, Inc.	Delaware	dbMotion Inc.	Delaware
EmpowerMax Billing Services, LLC	Pennsylvania	QuadraMed Corporation	Delaware	AXIS Health Care, LLC	Delaware
ESRUN HEALTH INC.	Delaware	STCheah, LLC	Delaware	MEDHOST Direct, Inc.	Tennessee
FP Healthcare Holdings, Inc.	Delaware	PICIS CLINICAL SOLUTIONS, S.A.	Spain	Codes Rousseau SAS	France
Gateway Electronic Medical Management Systems, Inc.	Delaware	IMT Holdings Corp.	Delaware	digital advisors GmbH	Germany
Harris Genesis Holdings I Corp.	Delaware	SmartSafety Software Inc.	Delaware	Editorial Trafico Val S.A.U.	Spain
Harris Software Holdings Inc.	Delaware	MANATRON, INC.	Michigan	EMCO Solutions GmbH	Germany
Harris STC Holdings Corp.	Delaware	SIRSI CORPORATION	Delaware	Heinrich Vogel Fachschriften GmbH	Germany
Haystack Informatics, Inc.	Delaware	Ezwin Holding B.V.	Netherlands	Hubert Ebner Verlags GmbH	Austria
IATRIC SYSTEMS, INC.	Delaware	EZWIM LLC	Delaware	Planète Permis SAS	France
IM-Writer Holdings Inc.	Delaware	Globys APAC Pty Ltd	Australia	TECVIA Switzerland GmbH	Switzerland
ORATA S.A.R.L.	France	Wendel-Verlag Gesellschaft mit beschränkter Haftung	Germany		

Entity Name	Governing Jurisdiction	Entity Name	Governing Jurisdiction	Entity Name	Governing Jurisdiction
<b>Volaris Operating Group (excluding Lumine Group Inc. and its subsidiaries):</b>		<b>Volaris Operating Group (excluding Lumine Group Inc. and its subsidiaries):</b>		<b>Volaris Operating Group (excluding Lumine Group Inc. and its subsidiaries):</b>	
Volaris Group Inc.	Ontario	Technology Blueprint Limited	England & Wales	VG Automotive Germany GmbH	Germany
Volaris Group Europe B.V.	Netherlands	Vison Group B.V.	Netherlands	Brilliant UK Limited	England & Wales
Volaris Group Australia Pty Ltd	Australia	W&SPARK Limited	England & Wales	Heck Operations Software Inc.	Ontario
Adapt IT Group Holdings Limited*	England & Wales	Zaps Tech Limited	England & Wales	Incadex Canada Inc.	Canada
CrossCap Media Services Inc.	Ontario	Motondata Vector Deutschland GmbH	Germany	Incadex (Beijing) Information and Technology Co Ltd	China
Delcon Tech Solutions Private Limited	India	MOTIONDATA VECTOR Schweiz GmbH	Switzerland	Incadex Hilsam Sanjiv vs Tkarer Ltd Shi	Turkey
GALLERY SYSTEMS, INC.	New York	Chovin Computer Systems Limited	England & Wales	Incadex Colombia S.A.S.	Colombia
Intelligence India Private Limited	India	Chovin Fleet Solutions BV	Belgium	Incadex Greece Information Systems S.A.	Greece
Ranstar Singapore Holdings Pte. Ltd.	Singapore	Chovin Fleet Solutions Pty Ltd.	Australia	Incadex Hongkong Limited	Hong Kong
Veerata Ventures Inc.	Ontario	Chovin Surf	Japan	Incadex India Private Limited	India
Volaris NA Hokko LLC	Alberta	Heartcore Inc.	Japan	Incadex Italia Srl	Italy
Volaris Software Inc.	Ontario	SSP Misko / Limited	England & Wales	incadex Korea Co. Ltd.	Korea (the Republic of)
Income SAS	France	Workbooks Chain Stores Holdings Limited	England & Wales	Incadex New Zealand Limited	New Zealand
Two Squared J's Purchaser Holding Ireland Limited	Ireland	TIBERSOFT TECHNOLOGIES INC.	Delaware	Incadex Norge AS	Norway
AssetWorks Australia Pty Ltd	Australia	Advanced Computer Technologies, L.L.C	Alabama	Incadex Portugal Ltd	Portugal
Busiplex Software Pty. Limited	Australia	Global Affairs, Inc.	Delaware	Incadex SDN BHD	Malaysia
Brilliant APAC Pty Ltd.	Australia	ClickDimensions, LLC	Georgia	Incadex Spain SL	Spain
CPR Vision Management Pte Ltd	Singapore	NORTHPOINT INC.	Delaware	International Car Dealer Applications Mexico S.A. de C.V.	Mexico
Delcon Pty Ltd.	Australia	Dassian Strategic Solutions LLC	Delaware	Esposito Technologies Inc.	Ontario
Digital Pty Ltd	Australia	Dassian Europe A/S	Denmark	Modaxo Europe A/S	Denmark
ProViz Software Pty Inc.	Australia	Dassian UK Limited	England & Wales	Modaxo Inc.	Ontario
Four J's Development Tool Asia Pty Ltd	Australia	EnvoisWare Pty Ltd.	Australia	Modaxo Traffic Management Canada Inc.	England & Wales
Hokcentric Pty Ltd	Australia	Servoy Inc.	Delaware	Modaxo UK Limited	England & Wales
Infoview Technologies Pty Ltd	Australia	Symplify LLC	Delaware	Modaxo USA Holdings Inc.	Delaware
Sunranch Asset Pty Ltd	Australia	Adapt IT Australasia Limited (New Zealand)*	New Zealand	RouteMatch Software Pty Ltd	Australia
The Alpha School Systems Pty Ltd	Australia	Adapt IT Nigeria Limited*	Nigeria	Trans Truck Systems Canada Inc.	Ontario
Trippsoft Solutions India Private Limited	India	Cash Back South Africa Pty Ltd.*	South Africa	Volaris Brasil Tecnologia Ltda.	Brazil
VakePro Software Pty Ltd	Australia	CQS Configurations (Pty) Ltd. (South Africa)*	South Africa	Servoy B.V.	France
VLRS AUS Pty Ltd	Australia	Education Information Technology Services Limited*	Ireland	Two Squared France II SAS	France
Volaris Group NZ Ltd	New Zealand	Misroo South Africa (Pty) Ltd.*	South Africa	Two Squared France SAS	France
Volaris Group UK Hokko Ltd.	England & Wales	Strive Software International (Pty) Ltd.*	South Africa	Datapro, Inc.	Panama
CULTURA US HOLDCO INC.	Delaware	Adapt IT Australasia (Pty) Ltd. (Australia)*	Australia	Modliner S.A.	Ecuador
Volaris US Hokko Inc.	Delaware	Adapt IT Bakawana (Pty) Ltd.*	South Africa	Proforma Incorporated	Ontario
AdaptIT Holdings (Pty) Ltd.*	South Africa	Adapt IT Solutions Ltd. (Kenya)*	Kenya	Professional Card Processing, Corp	Panama
Crosscap Media Services, Inc.	California	ELR Analytics Inc.*	Georgia	Quarzo Sistemas, S.A.	Costa Rica
Rings Information Technology (Shanghai) Co., Ltd	China	Askabla FZ LLC	UAE	Quarzo Australasia Ltd.	Australia
1001432167 Ontario Inc.	Canada	Askabla Information Technology Services LLC	United Arab Emirates	VENCO UK Limited	England & Wales
Agromoon Software, Inc.	Manitoba	Askabla Limited	England & Wales	VINCORA US INC.	Delaware
AssetWorks Canada Inc.	Ontario	ASKABLA SAS	France	Volaris Development Tools (India) Private Limited	India
Beechus Canada Holdings Ltd.	Ontario	Clarify RFD AB	Sweden	Four J's Development Tools (UK) Ltd	England & Wales
Brilliant Canada Inc.	Ontario	Clarify RFD Limited	England & Wales	Four J's Development Tools Europe Limited	Ireland
Incadex GmbH	Germany	Data Consulting S.A.	Germany	Four J's Development Tools France SARL	France
Modaxo Group Inc.	Ontario	EVOLIS s.a.r.l	France	Four J's Development Tools SAS	France
Two Squared Software Development Limited	Ireland	Gains Limited	Northern Ireland	Four J's Development Tools Software Vertriebs GmbH	Germany
Yenocora Canada Inc.	Ontario	MAMA Holding SAS	France	Four J's Do Brasil Desenvolvimento de Software Ltda	Brazil
Four J's Development Tool Holding S.A.	Luxembourg	Spectec Group Holdings Limited	Cyprus	Four J's Software Iberia S.L.	Spain
Lutra Limited	Singapore	Trak88 Holdings Limited	England & Wales	PT Quantum Inventions	Indonesia
Quantum Inventions Private Limited	Singapore	Verification Hokko Limited	England & Wales	QI Mobility (India) Private Limited	India
Support Management Solutions Pty Ltd.	Australia	Workbooks Chain Stores Limited	England & Wales	Quantum Inventions SBI. Bhd.	Malaysia
Aurora Information Technology Pty Ltd.	Australia	Incadex (Shanghai) Information and Technology Co Ltd	China	Broadcast M.A.P. Limited	New Zealand
Broadcast Map Australia Pty Ltd.	Australia	Intercomp - Aplicaciones de Informatica, Ltd.	Portugal	Volaris Systems Holdings Pty Limited	Australia
Broadcast MAP Group Limited	New Zealand	AEP Ticketing Solutions S.R.L.	Italy	Pegasus Systems Limited	New Zealand
DecadeWare Development Pty Ltd	Australia	Invivo System S.r.l.	Italy	Apain Limited	England & Wales
Envoyware Australia Pty Ltd.	Australia	ebko UK Limited	England & Wales	Sparground Limited	New Zealand
MUSAC Limited	New Zealand	Modaxo Group France SAS	France	Smartark Limited	New Zealand
Pegasus Systems (Australia) Pty Ltd	Australia	Modaxo Group Germany GmbH	Germany	Spot Tags Limited	New Zealand
Softlink Australia Pty Ltd	Australia	Modaxo Group UK Limited	England & Wales	Stark Systems Limited	England & Wales
Softlink Europe Limited	England & Wales	Modaxo Portugal, Unipessoal Lda	Portugal	Altena NZ Limited	New Zealand
Advanced Management Systems Ltd	Australia	Nexfield Norway AS	Norway	Altena Pty Ltd	Australia
Smartark Systems Limited	New Zealand	Peccora Ltd	Germany	ASCC Systems GmbH	Germany
Algho B.V.	Netherlands	Signature Rail Limited	England & Wales	ASCC Automotive Solutions Center GmbH	Germany
Alpena Topco Limited	England & Wales	Trapeze Group Sweden AB	Sweden	Cultura Technologies Deutschland GmbH	Germany
ASC Automotive Solutions Center Schweiz AG	Switzerland	Trapeze Software Nederland B.V.	Netherlands	ASCC Business Solutions Canada Inc.	Canada
Company Watch Limited	England & Wales	Voyager Sweden AB	Sweden	Artifex Business Solutions Limited	England & Wales
Core Tech Software Limited	Ireland	Modaxo Traffic Management Cyprus Ltd.	Cyprus	Artifex Group Limited	England & Wales
Cultura Technologies Ltd	England & Wales	Modaxo Traffic Management UK Ltd.	England & Wales	Artifex Group Limited	Romania
EASA Software Limited	England & Wales	GCR INC.	Louisiana	Bullet Solutions - Sistemas de Informacao S.A.	Portugal
Envois Holdings Limited	England & Wales	Modaxo Traffic Management USA Inc.	Delaware	Carbet Engineering Limited	England & Wales
Envois GmbH	Austria	Trapeze Software Group, Inc.	Delaware	Chalkware Technologies Limited	England & Wales
Food Experts, S.L.	Spain	Trapeze Management Holdings Pty Ltd	Australia	GoAssetWorks Limited	England & Wales
Flanking Business Solutions Ltd	England & Wales	SS TELMATICA E SERVIZIUS LTDA.	Brazil	Govosure Systems Limited	England & Wales
Kinetic Solutions Limited	England & Wales	Servoy GmbH	Germany	Indatrac Limited	England & Wales
Lightbulb Analytics Limited	England & Wales	Servoy SRL	Romania	Indatrac Ltd	England & Wales
MOTIONDATA VECTOR Software GmbH	Austria	PCS Soft Informatique SAS	France	Larime Holdings Limited	England & Wales
Nathan Grace Holdings Limited	England & Wales	4D SAS	France	Sentean Group B.V.	Netherlands
Nirosoil Limited	Ireland	Fsa Colombia S.A.S.	Colombia	Spark Technology Services Limited	England & Wales
Smith Japan Holdings KK	Japan	Data Asxian Pty Ltd	Australia	Tech Bhe Software Private Limited	India
SSP Misko 2 Limited	England & Wales	BBT Software AG	Switzerland	Crealogix AG	Switzerland
Volaris Group Canada Holdings Inc.	Ontario	Crealogix Holding AG	Switzerland	Crealogix M&A LTD	England & Wales
Wellington Computer Systems Limited	Northern Ireland	Diapray Inc.	Florida	Crealogix PTE LTD	Singapore
Wynne Systems (UK) Ltd	England & Wales	Global Outsourcing Services, LLC	Delaware	Imofix E&M S.L.	Spain
Zet AG	Switzerland	Vencora US Holdings Inc.	Delaware	Volaris Chile Spa	Chile
Cultura Technologies LLC	Delaware	Four J's Development Tools Latinoamerica S.A. de C.V.	Mexico	Policy Processing Systems Technology Corporation	Delaware
4R Systems Holdings Inc.	Delaware	Across Systems RU OOO	Russian Federation	Silvervine Inc.	Georgia
ACT US Hokko Inc.	Delaware	HLH Communication Lab GmbH	Germany	Travis Software Inc.	Delaware
ALEMBA GROUP INC.	Delaware	ServicERP GmbH	Germany	Artifex (USA), Inc.	Delaware
Alpine Testing Solutions, Inc.	Utah	Software Company AMIC GmbH	Germany	Artifex Limited	England & Wales
ANDAR SOFTWARE INC.	Massachusetts	Artifex Software Limited	England & Wales	Dragintra B.V. (Netherlands)	Netherlands
Apdian Systems, Services & Outsourcing Corporation	Delaware	Bit Soft Bulgaria Ltd.	Bulgaria	Dragintra Fleet Services UK Ltd	England & Wales
Arbinder Systems, Inc.	Delaware	Bit Soft France SAS	France	Dragintra Fleet Services GmbH	Germany
ARTSYSTEMS, INC.	Delaware	Bit Soft HU Korlatolt Felelősségi Társaság	Hungary	Dragintra France SASU	France
Asset IncoTech, Inc.	Texas	Expresma Marketing S.R.L.	Romania	Dragintra LDA	Portugal
AssetWorks Risk Management Inc.	Delaware	Knowit Consulting S.R.L.	Romania	DRAPIT NV	Netherlands
Assetworks USA, Inc.	Delaware	DisplayNote Technologies SLU	Ireland	SSP Holdings Limited	England & Wales
Baseplan North America, Inc.	Delaware	The Mystery Dining Company Ltd.	England & Wales	Click Dimensions Spain, S.L.	Spain
CATERTRAX INC.	Delaware	AgentsOn Proptech Group Ltd.	England & Wales	Orbis Communications Incorporated	Canada
Charv Dynamics, Inc.	Delaware	Sentean Consultancy B.V.	Netherlands	CarerHub Pty Ltd	Australia
Chovin Fleet Solutions LLC	Delaware	Sentean International B.V.	Netherlands	Visual Eyes Pty Ltd	Australia
Clary Group, Inc.	Delaware	Sentean Software B.V.	Netherlands	AMOS Systems LTDA	Brazil
Clary RFD Inc.	Delaware	Checkless Ltd	England & Wales	AMOS USA INC	Washington
ClickD Corporation	Delaware	Rotevision Belgium B.V.	Belgium	ShiptNet Software India Private Limited	India
Compzone, Inc.	Missouri	Rotevision Nederland B.V.	Netherlands	Specitec Asia Pacific Pty Ltd	Singapore
Constellation Justice Systems Inc.	New York	Rotevision Services B.V.	Netherlands	Specitec Ltd	England & Wales
Courtyard Justice Consulting Inc.	Delaware	Dragintra BV (Belgium)	Belgium	Specitec Ltd	England & Wales
Courtyard Justice Solutions Inc.	Delaware	SSP Hoko Limited	England & Wales	Specitec Shanghai Limited	China
CRITERIONS SOFTWARE, INC.	Delaware	Change Group LLC	Delaware	Verification Limited	England & Wales
Dairyland Midwest, Inc.	Iowa	Nutrition in Motion, LLC	Delaware	Vericoation Transport Limited	Switzerland
DASSAN, INC.	Delaware	Click Dimensions Israel	Israel	AMoTech GmbH	Switzerland
DeckWare, Inc.	California	ClickDimensions AP AC, Ltd.	New Zealand	ebko Finland Oy	Finland
EDBout earning Solutions Inc.	California	ClickDimensions Ireland Limited	Ireland	ebko Germany GmbH	Germany
Education Planning Solutions, Inc.	Florida	SC Canadian Call Corporation	Canada	Envois Software GmbH	Australia
Envoisware, Inc.	Delaware	Symplify Australia Pty Ltd	Australia	Fara AS	Norway
EASAC, Inc.	Delaware	Symplify Brazil LTDA	Brazil	Trapeze Africa (Pty) Ltd	South Africa
Envoisware, Inc.	Delaware	Symplify Colombia SAS	Colombia	SISCO USA, Inc.	United States
EASAC, Inc.	Delaware	Symplify UK Ltd.	England & Wales	SISCOG, Link, Ace	Portugal
FACILITYFORCE, INC.	Delaware	Mandarin Trading (Proprietary) Limited*	South Africa	DRUGUS INC.	Indiana
FIVEFIVE SOFTWARE, INC.	Delaware	Spa Guru Proprietary Limited*	New York	R&S Systems, L.L.C.	Uah
Four J's Development Tools Inc.	Washington	Hollan Group AS	Norway	TRONUS Inc.	Delaware
INTELLICINE INC.	Texas	Spec Tec Spa	Italy	Trapeze Middle East Telecommunications Equipment Trading LLC	United Arab Emirates
Infomanager, Inc.	Delaware	Box Technologies Limited	England & Wales	Crealogix Haas GmbH & Co. KG	Australia
Kinetic Software Inc.	Pennsylvania	Data Driven Telematics Ltd	England & Wales	Crealogix GmbH	Germany
MEDAPTUS SOLUTIONS INC.	Delaware	DCS Systems Limited	England & Wales	Qontic AG	Switzerland
MetLife Innovation Systems, Inc.	Minnesota	Interactive Projects Limited	England & Wales	Saudi CREALOGIX Single-Partner LLC	Saudi Arabia
Multiforce Systems Corporation	New Jersey	Route Monkey Limited	England & Wales	SSP Limited	England & Wales
Parforce Corporation	Massachusetts	Trak88 Limited	England & Wales	SSP Sirius Solutions Limited	England & Wales
Raf Software Technology Inc.	Delaware	TS88 s.r.o.	Czech Republic	Unipol Ltd	England & Wales
Sansix, Inc.	Delaware	Comexex Holdings Limited	England & Wales	Insognito Software Philippines, Inc.	Philippines
SHIPNET USA INC.	Delaware	ebko Poland sp. z o.o.	Poland	ShiNet Asia Pte Ltd	Singapore
SMARTTRAK USA INC.	Delaware	Modcore Software India Private Limited	India	IDEA data solutions GmbH	Germany
SoftChalk LLC	Virginia	Imperial C&I Enforcement Solutions Limited	England & Wales	Trapeze Elgates GmbH	Germany
SOFTLINK AMERICA, INC.	Cokorado	Taranto Systems Limited	England & Wales	Fara Denmark A/S	Denmark
Topix Technologies, LLC	Texas	SISCOG - Sistemas Copiminos, S.A.	England & Wales	Fara ITS Israel LTD.	Israel
Trubac, Inc.	Ohio	Peccora System Centers Ltd.	Israel	Fara Polkka SP Zoo	Poland
Unigage Business Systems Corporation	California	TTG Technology (Europe) Limited	England & Wales	Fara Sweden AB	Sweden
Volaris-Symplify Purchaser Holding Denmark, Inc.	Denmark	Voyager Scandinavia AB	Sweden	Crealogix Basis Verwalbungs GmbH	Germany
WenSoft, Inc.	Delaware	GCR International, LLC	Delaware	Hokglove Limited	England & Wales
WORLDWIDE CHAIN STORES, INC.	Delaware	GCR Technology Mexico, S. De R. L. De C.V. (subsidiary of GCR, Inc.)	Mexico	Key Choice Insurance Marketing Limited	England & Wales
WYNNIE SYSTEMS, INC.	California	Modaxo Parkland LLC	Mexico	Modcore Underwriting Limited	England & Wales
Adapt IT (Pty) Ltd.*	South Africa	Journey Holding Corp.	Delaware	Loop Portal UK Limited	England & Wales
AdaptIT Consulting (Pty) Ltd.*	South Africa	ROU/TEMA TCH HOLDINGS, LLC	Delaware	Polpy Master Group Limited	England & Wales
AdaptIT International Ltd.*	Australia	TransTrack Systems Inc.	Delaware	Parforce Solutions Partners Africa Proprietary Limited	South Africa
AdaptIT Solutions Pte Ltd.*	Singapore	Trapeze Austria Pty Limited	Australia	SSP (Africa) Holdings, (Proprietary) Limited	South Africa
Andar Software Ltd	Ontario	Trapeze Agrenti Pty Ltd	Australia	SSP (New Zealand) Limited	New Zealand
AssetWorks Fleet Solutions Ltd	England & Wales	Trapeze Group Asia Pac. Pty Ltd	Australia	SSP India Private Limited	India
Bayvira Security Inc.	Alberta	Trapeze Group Malaysia Sdn. Bhd.	Malaysia	Meditagone Health Solutions Limited	England & Wales
Cogree Software UK Limited	England & Wales	Trapeze Group Singapore Pte. Ltd	Singapore	SFS Financial Systems Group Limited	England & Wales
Enterprise Intelligence Canada Inc.	Quebec	TTG (Holdings) Pty Ltd	Australia	SSP Sirius Limited	England & Wales
Intelligence Software Ltd.	Brazil	PCSCloud Star	France	SYSTEMTECKNIK GmbH	Germany
Orion Software Inc.	Quebec	4D Australasia Pty Ltd	Australia	SYSTEMTECKNIK GmbH	Germany
Symphia Intecene Ltd.	Israel	4D Development GmbH	Germany	SSP Asia Pacific Pty Limited	England & Wales
Windward Software Systems Inc.	British Columbia	4D Japan Ltd.	Japan	Zonal Retail Data Systems Limited	United Kingdom
100047253 Ontario Inc.	Ontario	4D Logical Marisc Star	Morocco	Symplify LLC	United States
Biliboncom Corp.	Canada	ENIS Development SAS	France		
Evans Casel-load Inc.	Canada	Crealogix (Deutschland) GmbH	Germany		
Function Point Productivity Software Inc.	British Columbia				
FunctionFox Systems Inc.	British Columbia				

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

Entity Name	Governing Jurisdiction	Entity Name	Governing Jurisdiction
<b>Volaris Operating Group - Lumine Group Inc. and its subsidiaries**</b>		<b>Volaris Operating Group - Lumine Group Inc. and its subsidiaries**</b>	
Sicap India Private Limited	India	VAS-X Australia Pty Ltd	Australia
Lumine Software Solutions (Motive) India Private Limited	India	Aleyant Spain SL	Spain
Lumine Software Solutions India (Digital & Messaging) Private Limited	India	SpatialNetworX Staff Investments Pty Ltd.	Australia
Lumine Software Solutions India Private Limited	India	OpenWave Messaging (Spain) S.L.	Spain
Lumine Group Inc.	Ontario	OpenWave Messaging GmbH	Germany
Incognito Software Systems Inc.	British Columbia	OpenWave Systems B.V.	Netherlands
Incognito USA Inc.	Delaware	Synchronoss Technologies SpA	Italy
Lumine Group Australia Holdco Pty Ltd	Australia	NetEngage Ltd	England & Wales
Lumine Group Software Solutions (Ireland) Ltd	Ireland	Neural Technologies Limited	England & Wales
Lumine Group UK Holdco Ltd	England & Wales	WDS Mobile Limited	England & Wales
Lumine Group US Holdco Inc.	United States	TransMedia Dynamics (Asia) Sdn Bhd	Malaysia
Lumine HoldCo EU A/S	Denmark	TransMedia Dynamics Inc.	United States
Lumine Holdings Group (Israel) Ltd.	Israel	TransMedia Dynamics Limited	England & Wales
Motive Software Solutions Inc	Canada	MDS CEM Holdings Limited	England & Wales
Tarantula Global Holdings Pte Ltd	Singapore	Velocix Solutions India LLP	India
Telepin Software Systems Inc.	Ontario	Velocix Solutions Portugal, Unipessoal Lda	Portugal
Vas-X Proprietary Limited	South Africa	Titanium Platform LLC	United States
Vidispine Inc.	Canada	Datafusion Systems s.r.o.	Czech Republic
Advantage 360 Software, LLC	United States	DF Systems LLC	Oman
Aleyant Systems, LLC	Illinois	Soft Dev K1 Sdn. Bhd.	Malaysia
Kansys Inc.	United States	A Metering AB	Sweden
Kansys International Limited	England & Wales	COLLAB – Soluções Informáticas de Comunicação e Colaboração, S.A.	Portugal
Ubersmith Inc.	United States	Lumine Group France SAS	France
Velocix Solutions USA Inc.	United States	SICAP Schweiz AG	Switzerland
Spatial Software Solutions Australia Pty Ltd	Australia	Symbrio AB	Sweden
SpatialNetworX Technologies Australia Pty Ltd.	Australia	Flash Networks BV	Netherlands
OpenWave Messaging (Ireland) Limited	Ireland	Flash Networks Inc.	Delaware
RazorFlow Software Solutions Ireland Limited	Ireland	Flash Networks Singapore Private Limited	Singapore
Incognito Interactive Limited	Ireland	Mobixell Networks (Israel) Ltd.	Israel
Lifecycle Software Limited	England & Wales	Unipier Mobile Ltd.	Israel
OpenWave Messaging KK.	Japan	Motive Software Solutions Japan KK	Japan
TransMedia Holdings Limited	England & Wales	SpatialNetworX Nominees Pty Ltd	Australia
Velocix Solutions Limited	England & Wales	Neural Technologies GmbH	Germany
Axyom Core Inc.	United States	Neural Technologies Incorporated	United States
OpenWave Messaging (US) Inc.	United States	Prime Creation Technology International Pte Ltd	Singapore
RazorFlow Software Solutions (US) Inc.	United States	PT. NT8 Software Solutions Indonesia	Indonesia
SpatialInfo, Inc	United States	Teltron Limited	British Virgin Islands
Titanium Software Holdings, Inc.	United States	MDS Global Ltd	England & Wales
DF Systems FZ-LLC	United Arab Emirates	Titanium Platform Holding B.V.	Netherlands
Netadmin Systems i Sverige AB	Sweden	Titanium Platform Inc.	Canada
Vidispine GmbH	Germany	Titanium SRRAN USA Inc	United States
Flash Networks Ltd.	Israel	Wiztivi SAS	France
Motive Software Solutions (UK) Ltd	England & Wales	Sicap France SAS	France
Motive Software Solutions Mexico, S.A. de C.V.	Mexico	Mobixell Networks (Europe) Ltd	England & Wales
Motive Software Solutions Romania S.R.L.	Romania	SpatialNetworX Software Australia Pty Ltd.	Australia
Tarantula Asia Pacific Pte Ltd	Singapore	PT. Neural Technologies Integrated Solutions	Indonesia
Tarantula.net India Private Limited	India	Titanium Netherlands B.V.	Netherlands
Tarantula.net Limited	England & Wales	Titanium Platform Czech Republic s.r.o.	Czech Republic
Synchronoss Technologies France SAS	France	Titanium Platform Germany GmbH	Germany
Synchronoss Technologies, Inc.	United States	Titanium Platform Limited	England & Wales
SN Technologies LLC	United States	Titanium Poland Sp z o.o	Poland
Synchronoss Technologies India Private Limited	India	Oy Wiztivi Gaming Ltd.	Finland
Synchronoss Software Ireland Ltd	Ireland		

\*\* 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	Entity Name	Governing Jurisdiction
<b>Jonas Operating Group:</b>		<b>Jonas Operating Group:</b>		<b>Jonas Operating Group:</b>	
Gary Jones Computing Ltd.	Ontario	Nodum Software S.R.L.	Uruguay	Squirrel Hub Group Pty Ltd	Australia
Jonas Software Aus Pty Ltd	Australia	Pollution Monitors Limited	United Kingdom	Gldstone Education Limited	England & Wales
Perpetro Software Pty Ltd	Australia	Ticacs Limited	England & Wales	Gldstone MRM Limited	United Kingdom
4GL Solutions Ltd.	Ontario	Utravins Systems Limited	England & Wales	Axiis Operations OY	Finland
ATI Advertising Technologies Inc.	British Columbia	Unware Software SAS	Uruguay	AMT Group Limited	Ireland
Beuba Corporation	Canada	Vesta Software Group NA S.A.S.	Dominican Republic	Blayhal Marine Limited	United Kingdom
CAST Group of Companies Inc.	Ontario	RewardOps, Inc.	Delaware	Blustar Software Limited	United Kingdom
Constellation Payments Processing Canada Inc.	Canada	Automatic Network Limited (Ireland)	Ireland	Carbon Marketing FZ-LLC	United Arab Emirates
CORA Global (Private) Limited	Sri Lanka	EASIT AB	Sweden	Corporate Software and Asset Management Limited	Alberta
Danda Ventures Inc. dba Teachworks	Canada	Araire Kiosks & Systems Iberica SL	Spain	E-commerce UK Company Limited	United Kingdom
Imagine Everything, Inc.	Alberta	Araire Systems North America Inc.	Delaware	EZ-Runner Systems Limited	United Kingdom
InfoMax Technologies	Ontario	Araire Systems SAS	France	FashionMaster Limited	England & Wales
ImsoSoft Canada Inc.	Ontario	Araire Systems UK Limited	United Kingdom	Fitones Limited (includes Cap2 business &ba The Retention People)	United Kingdom
Jonas RewardOps Holko Inc.	Ontario	Isotols Araire GmbH	Germany	Hoopster Holding Group Limited	United Kingdom
Jonas Software Africa (Proprietary) Limited	South Africa	Apesa Software, S.A. de C.V.	Mexico	Infocence Limited	Ireland
Jonas Software Ireland Limited	Ireland	INTELCOST S.A.S.	Colombia	Intelligent Counting Limited	United Kingdom
Jonas Software Singapore Pte Ltd.	Singapore	Vesta Software Group Latam S.A.	Uruguay	Invicta Business Machines Limited	England & Wales
Jonas Software Solutions Inc.	Nova Scotia	H0002747 Ontario Inc.	Ontario	Jergmaster Kft	Hungary
Lean Software Services Inc.	Ontario	COMMON CENTS SOLUTIONS, INC.	Mississippi	Jonas Lifestyle Limited	United Kingdom
Magnusmode Limited	Ontario	DFM Holko Inc.	Delaware	Kahootz Limited	United Kingdom
OmniTerm Data Technology Ltd	Canada	Jonas Software USA LLC	Delaware	London & Zurich Limited	United Kingdom
P & W Enterprises Ltd.	Alberta	Oran Wine Software Inc.	Delaware	Metakage Holdings Limited (MHL)	United Kingdom
PfX-Flas Technologies Ltd.	Ontario	Transport Compliance Services Pty Ltd	Australia	PCI Systems Limited	United Kingdom
RBRO Solutions Inc.	Canada	AMT-Sybox (Software) Limited	Ireland	Power2SMS	United Kingdom
Resolve Software Group Canada Inc.	Ontario	AMT-Sybox Limited	United Kingdom	RBRO Solutions-UK Limited	England & Wales
Vertus Group Mexico Holko Inc. - S. de R.L. de C.V.	Mexico	Havenstar MMS Limited	United Kingdom	Rock Solid Knowledge Ltd.	United Kingdom
Vesta Software Group Holding Kft	Hungary	Havenstar Software Solutions Limited	United Kingdom	Salen Software Solutions Limited	United Kingdom
Volante Holko Inc.	Ontario	Star Marine Solutions Ltd.	Delaware	Sales Systems Limited	United Kingdom
Amfice Pty Ltd	Australia	Subwise Software Limited	United Kingdom	The Hessel Group Limited	England & Wales
Black Box Control Pty Ltd	Australia	Fün Ltd.	United Kingdom	WebCreative UK Limited	United Kingdom
CRi Software Pty Ltd	Australia	Hopewiser Limited	United Kingdom	Wheatley Associates Holdings Limited	England & Wales
Chameleon Software Pty Ltd	Australia	London & Zurich Finance Limited	United Kingdom	Worldflow Asset Management Limited	United Kingdom
Chubwise Software Pty Limited	Australia	Jonas Metals Software Limited (ML)	United Kingdom	XX Leisure Systems Limited	United Kingdom
Cora Group Australia Pty Ltd	Australia	Greyson Software Sociedad Anonima (Uruguay)	Uruguay	Contractics Limited	England & Wales
Coram Health Pty Ltd	Australia	Greyson Software Support and Development MEPE Single Member Limited Liability Company (Greece)	Greece	CRB Cunninghamham Limited	Scotland
Dynamia Pty Ltd	Australia	Shandong Greyson Software Technology Limited (China)	China	Cunninghamham Epos Group Limited	England & Wales
Eaintone Control Pty Ltd	Australia	London & Zurich Ltd	India	Digital Events Ltd.	England & Wales
Ery Systems Pty. Ltd.	Australia	Vesta Merchant Services Limited	England & Wales	Fakly Systems Limited	United Kingdom
Finpower Australia Pty Ltd	Australia	Automatic Network Italia SRL (Italy)	Italy	Green 4 Solutions Limited	England & Wales
Gish Systems Pty Ltd	Australia	Bookassist Austria GmbH (Austria)	Austria	Greyson Limited (UK)	England & Wales
Happen Business Pty Limited	Australia	Bookassist Czech Republic s.r.o. (Czech Republic)	Czech Republic	Helene Systems Limited	England & Wales
Healthpoint Asia Pty Ltd	Australia	Bookassist Deutschland GmbH (Germany)	Germany	Hospitality Tech Holdings Ltd (KOBAS)	England & Wales
Healthpoint Limited	New Zealand	Bookassist Espana S.L.U. (Spain)	Spain	Imaginet Ltd	England & Wales
Impos Solutions International Pty Ltd	Australia	Bookassist Italia SRL (Italy)	Italy	Jonas Event Technology Limited	England & Wales
Ineros Systems Limited	New Zealand	Sofidex Netware S.L. (Spain)	Spain	Jonas Sport Limited	England & Wales
Intelli-Lexure Pty Ltd	Australia	INTELCOST S.A.C.	Peru	Lex Limited	England & Wales
JONAS SOFTWARE NZ LIMITED	New Zealand	Algnat SAS	Uruguay	MCR Systems Limited	England & Wales
Kestral Computing Limited	New Zealand	Amaruz SAS	Uruguay	Mine Tech Services (UK) Limited	England & Wales
Kestral Computing Pty Ltd	Australia	Amissoft Ingenieros SpA	Chile	Motion Software Limited	Scotland
Kevin McCarthy & Associates Limited	New Zealand	Datalogic Ingenieros S.A.	Uruguay	CORA BEC Inc.	Delaware
Klimba Australia Pty Ltd	Australia	Geocom Uruguay S.A.	Uruguay	CORA Constructores Holko Inc.	Delaware
Midata Holdings Pty Ltd	Australia	Gedusa S.A.	Uruguay	CORA Moving Holko Inc.	Delaware
OutTap Data Pty Ltd	Australia	GXC S.A.	Uruguay	CORA Premier Holko Inc.	Delaware
RBRO Solutions-Asia Pacific Pty Ltd	Australia	KPITTEC SpA	Chile	Data-Basics Inc.	Ohio
Resolve Software Group Pty. Ltd.	Australia	Magalink S.A. (K2B)	Uruguay	Site Service Software Inc.	Delaware
RewardOps Pty Ltd	Australia	Nodum Argentina S.R.L.	Argentina	Wancon Technology Services, Inc.	Minnesota
Shortcuts Software Pty Ltd	Australia	Nodum S.A.	Uruguay	Volante (USA) Inc.	Delaware
Sqble Australia Pty Ltd	Australia	Qwantec Ingenieros SpA	Chile	WEBRECON LLC	Michigan
Supportability Software Pty Ltd	Australia	Somarey S.A. (Gsoff)	Uruguay	CampSite.com Inc.	Delaware
Theta Technologies Pty. Ltd.	Australia	Uso SAS	Uruguay	eFFranckl, Inc.	Colorado
Turnstone Software Pty Ltd.	Australia	Vesta Software Group ARG S.A.S.	Argentina	JONAS COLLECTIONS AND RECOVERY INC	Delaware
Vetlink Pro Limited	New Zealand	Volante Software Inc.	Ontario	Jonas Business Systems Inc.	New York
Centaman Systems Pty Ltd	Australia	Monarq Holko Inc.	Delaware	Jonas Teleting Inc.	Delaware
Jonas Lesure Limited	New Zealand	IT23group Association Management Solutions, Inc.	California	MeQ, Inc.	Texas
Gldstone Limited	United Kingdom	97 Display, LLC	North Carolina	SHORTCUTS SOFTWARE HOLDINGS, INC.	Delaware
Jonas Computing (UK) Limited	United Kingdom	Club Cuddle Holdings Inc.	Delaware	American Service Finance, LLC	Delaware
Vesta Software Group Limited	England & Wales	CORA Group US Holko, Inc.	Delaware	COALITION SECURITY GROUP INC.	Delaware
ASF Payment Solutions, LLC	British Columbia	Diamond Touch, Inc.	Texas	Critical Impact Software Inc.	Virginia
Constellation Payments Processing USA Inc.	Nevada	EZ Facility Inc.	Delaware	Fis LLC	Delaware
Yashil Canada Inc.	Ontario	Geocom North America Inc.	Delaware	PBE II Inc.	Delaware
RewardOps Inc.	Ontario	Innovative Computer Solutions, Inc.	New Jersey	PrestoSports, LLC	Delaware
Integrated Chb Solutions Africa (Pty) Ltd	South Africa	INREACH, LLC	Delaware	Pyxis Licensing Group Inc.	Delaware
Bookassist Holdings Limited (Ireland)	Ireland	JCR HOLDCO INC.	Delaware	Technique Fitness, Inc.	Pennsylvania
Invotech Limited	Ireland	Jonas Aus US Holko Inc.	Delaware	Compromiso Systems Corporation	California
Jonas Software Sweden AB	Sweden	Jonas Fitness Inc.	Delaware	Invo Intermediate Holdings, LLC	Delaware
LCI Lavander Cardot Investissements SAS	France	Jonas Fitness Portfolio Holko Inc.	Delaware	Total Service Software, Inc.	Texas
LSS SOFTWARE HOLDINGS, INC.	Delaware	JONAS FOOD HOLDCO INC.	Delaware	Aptech Computer Systems, Inc.	Pennsylvania
Tracx Systems Ltd.	Alberta	Jonas Holdings LLC	Delaware	Connessione Billing Holko Inc.	Delaware
Arcvins Technologies Kft.	Hungary	Jonas Software UK Holdings Inc.	Delaware	BJJ & H, Inc.	Florida
Beker-Soft Informatika Kft.	Hungary	msbTime Corporation	Texas	Tangerine Global, LLC	California
Greyson GmbH	Germany	SMS Software Holdings LLC	Delaware	C&R Software Holdings Inc.	Delaware
SK Trend Kereskedelmi és Szolgáltatási Informatikai Korieltő Feloldsségi Társaság	Hungary	Vertus Group Holko Inc.	Delaware	CR Software LLC	Virginia
Vesta Software Group Latam Topco, S.L.	Spain	WinFetch Inc.	Delaware	Jonas Collections and Recovery Canada Inc.	Ontario
Volante Acquisico Inc.	Ontario	YodRr, Inc.	Pennsylvania	Jonas Collections and Recovery Limited	United Kingdom
Comptrition, Inc.	California	Marrakech (U.K.) Limited	United Kingdom	UAB Jonas Collections and Recovery Lithuania	Lithuania
JONAS US HOLDCO INC.	Delaware	Paygate Solutions Limited	United Kingdom	SHORTCUTS SOFTWARE, INC.	Delaware
Magie Pulse Limited	New Zealand	Geocom Software C.A.	Ecuador	Immersion Media, LLC	North Carolina
Pascofi International Limited	New Zealand	Geocom Software Mexico S. de R.L.de C.V.	Mexico	SuperFan, LLC	Delaware
Securon Limited	New Zealand	Geo Tecnología de la Información y Comunicación SpA	Chile	Invo Financial Solutions, LLC	Colorado
Lrs Health Pty Ltd	Australia	Geocom Software S.A.	Argentina	Invo Global Mobility Limited	Ireland
Mobile Tracking And Data Pty Ltd	Australia	Geocom Software Colombia S.A.S.	Colombia	Invo IP Holko, LLC	Florida
MiData NZ Limited	New Zealand	Nodum Servicios S.R.L.	Uruguay	Invo LLC	Colorado
Resolve Software Group NZ Limited	New Zealand	Oswante Mexico, S.A. de C.V.	Mexico	Invo Management, LLC	Florida
Shortcuts Software (UK) Limited	England & Wales	Oswante Pens SAC	Peru	Invo T&I Services, LLC	Connecticut
Shortcuts Software Australia Pty Ltd	Australia	Volante Software (USA) Inc.	Delaware	Mortgagekeeper Referral Services, Inc.	New York
Shortcuts Software Limited	New Zealand	BulkZoom Data Inc.	Delaware	Jonas Collections and Recovery India Private Limited	India
Brainstorm Software Pty Ltd	Australia	CORA Ascento VMS Inc.	Delaware	M&C Partners Limited	England & Wales

Entity Name	Governing Jurisdiction	Entity Name	Governing Jurisdiction
<b>Perseus/Andromeda Operating Group:</b>		<b>Perseus/Andromeda Operating Group:</b>	
Andromeda Software Inc.	Delaware	Perseus Group Software Ltd	England & Wales
Selectapension Limited	England & Wales	Perseus Software US Inc.	Delaware
Andromeda Group Ventures Inc.	Delaware	Auto I.T. (Malaysia) Sdn. Bhd.	Malaysia
Andromeda Innovation Fund Inc.	Delaware	Ibcos Computers Ltd	England & Wales
CAKE Software, Inc.	Delaware	C Systems Software, Inc.	Texas
Constellation Data Labs Inc.	Maryland	Charter Software Solutions Inc.	Delaware
Constellation Enterprise Online Inc.	Delaware	Constellation Homebuilder Systems Inc.	Delaware
Constellation USA Financing Systems Inc.	Delaware	Dealer Information Systems Corporation	Washington
Constellation1 Inc.	Delaware	Gemini Software Inc.	Delaware
Dark Matter Technologies LLC	Delaware	Ideal Computer Systems Inc.	Iowa
Project Badger Holdco Inc.	Delaware	IDS Software Inc.	North Carolina
Tune, Inc.	Delaware	Majiq Inc.	Delaware
Constellation Technologies Private Limited	India	Miram Solutions Inc.	Delaware
G1440 Realty Inc.	Delaware	OPTIVIQ INC	Delaware
Seventy3, LLC	Delaware	Paulson Computer Systems Inc.	Washington
Enterprise Online, LLC	Delaware	Perseus Management Group Inc.	Delaware
Showcase IDX Inc.	Delaware	Perseus Payments Inc.	Delaware
Constellation Mortgage Solutions, Inc	Delaware	POMS Corporation	Delaware
Optimal Blue, LLC	Texas	Catalyst Computer Systems Limited	England & Wales
Andromeda Software Corp	Ontario	Clinical Computing UK Limited	England & Wales
Contour Software (Private) Limited	Pakistan	Mediqal Health Informatics Limited	England & Wales
Perseus Group Software Pakistan (Private) Limited	Pakistan	MOPSSys AB	Sweden
HasOffers Germany GmbH	Germany	Perseus Group Software Private Limited	India
HasOffers Israel, Ltd.	Israel	Constellation Eclipse Inc.	Delaware
The Gadberry Group, LLC	Delaware	G1440 Inc.	Delaware
Constellation Technology Solutions Inc.	Delaware	CalcAir Employee Benefit Systems Inc	Delaware
ReverseVision, Inc.	Delaware	Constellation Horizon Retail Solutions Inc.	Delaware
Andromeda Software LP	Ontario	Constellation R.O. Writer Inc.	Delaware
AutoSoft Dynamics (Private) Limited	Pakistan	Project Cobalt Inc.	Delaware
Perseus Group Europe B.V.	Netherlands	Quantitative Medical Systems, Inc.	Delaware
Clinical Computing Pty Ltd.	Australia	Perseus Group Software Corp.	Ontario
Perseus Group Australia Pty Ltd.	Australia	Gemini Software Corp.	Ontario
OPTIVIQ Finland Oy	Finland	Perseus Holdco L.P.	Ontario
Auto-I.T. Australia Pty. Ltd.	Australia	Perseus LATAM Holdings Inc.	Ontario
Auto-I.T. Pty. Ltd.	Australia	Perseus Minority Holdco Inc.	Ontario
Auto-IT Limited	New Zealand	Gemini Software L.P.	Ontario
GoldCare Solutions Pty Ltd.	Australia	Perseus Pension Valuation Group L.P.	Ontario
Newman's of Kogarah (Wholesale) Pty Ltd.	Australia	Optiviq Colombia S.A.S.	Colombia
Opala Software Ltda	Brazil	Perseus Software Brazil LTDA	Brazil
OPTIVIQ BRASIL LTDA	Brazil	Project Node Holdco Inc.	Delaware
Winklevoss Technologies, LLC	Delaware	Matrix Sistemas E Servicos Ltda	Brazil

Entity Name	Governing Jurisdiction	Entity Name	Governing Jurisdiction	Entity Name	Governing Jurisdiction
<b>Vela Operating Group:</b>		<b>Vela Operating Group:</b>		<b>Vela Operating Group:</b>	
A-W Software GmbH	Germany	Accredo Business Software NZ Ltd	New Zealand	Vela Software Group NZ No.3 Ltd	New Zealand
Vela Mining Holdings Inc.	Federal	Solutions Ltd	New Zealand	Vela Software Group NZ No.4 Ltd	New Zealand
Vela Software International Inc.	Ontario	EDSitech Ltd	New Zealand	Vela Software Group NZ No.5 Ltd	New Zealand
A + W Software France SAS	France	Tapestra New Zealand Ltd	New Zealand	Vela Software Group NZ No.6 Limited	New Zealand
A + W Software Sweden AB	Sweden	Farm Focus Limited	New Zealand	VS611 Pty Ltd	Australia
A&W Software UK Limited	England & Wales	Auto Limited	New Zealand	VS612 PTY LTD	Australia
A+W Software Polska Sp. z o.o.	Poland	Vankam Pty Ltd	Australia	VS613 PTY LTD	Australia
Bitec Büro für Informations-technik GmbH	Germany	Autonify Pty Ltd	Australia	VS69 Pty Ltd	Australia
Constellation Netherlands Holdings 2 Coöperatief U.A.	Netherlands Antilles	NEMS AS	Norway	VS6NZI LIMITED	New Zealand
Vela Software Africa Proprietary Limited	South Africa	Vela Technologies India LLP	India	Ascerra AS	Norway
A&W Software Austria Pty Ltd	Austria	Alex Global Media Srl	France	Alex Media Ltd	England & Wales
Atex Pty Limited	Australia	Alex Global Media Srl	Italy	Datamine Corporate Limited	United Kingdom
Datamine Australia Pty Ltd.	Australia	Alex Media Command AB	Sweden	Hakom d.d.	Slovenia
FOG Australia Pty Ltd	Australia	Alex Media Oy	Finland	IN2 d.o.o.	Croatia
Meridian Health Informatics Pty Ltd	Australia	Alex Pie Ltd.	Singapore	Vela Software Limited	England & Wales
Metech Holding Pty Ltd	Western Australia	Alex Software GmbH	Germany	Vela Software Spain, S.L.U.	Spain
Minimax Pty Ltd	Australia	Poloppy AB	Sweden	Vela UK Holdco Ltd	United Kingdom
Minimax Scheduler Pty Ltd	Australia	Datamine Africa (Pty) Ltd	South Africa	Vela US Holdco Inc.	Delaware
Petroys Pty Ltd	Australia	Datamine Brasil Solucoes em Tecnologia Ltda.	Brazil	Spatial Dimension Canada ULC	British Columbia
Snowden Holdings Pty Ltd	Australia	Datamine Chile S.A.	Chile	Iron Intermediate Limited	England & Wales
Spectra QUEST Holdings Pty Ltd	Australia	Datamine International Limited	United Kingdom	ronald AI Corp.	Texas
Vela Software Group Pty Ltd	Australia	Datamine Peru S.A.	Peru	A.S. Sistemas de Informática Ltda.	Brazil
Datamine Canada Inc.	Ontario	Datamine Software Limited	United Kingdom	Aurum Software Ltd.	Brazil
Datamine Mining Services Mexico S.A. de C.V.	Mexico	Infomil Holdings Limited	United Kingdom	Ficel Informática Ltda.	Brazil
A + W Software Latin America, S de R.L. de C.V.	Mexico	Jumpstart Communications (Pty) Ltd	South Africa	Kurier Tecnologia em Informação Ltda.	Brazil
A + W Software Services Latin America, S de R.L. de C.V.	Mexico	Jumpstart Holdings (Pty) Ltd	South Africa	MMX Jettax Soluções e Serviços Ltda.	Brazil
Acquire Technology Solutions Canada Ltd.	Ontario	PT Datamine Software Indonesia	Indonesia	Scribe Informatica Ltda. (Escriba)	Brazil
AssyNet Inc.	Canada	Hakom Sarajevo d.o.o.	Bosnia and Herzegovina	Servcom - Serviços de Computação Ltda.	Brazil
Alex Media Canada Inc.	Canada	Privredno drustvo Hakom a.d.	Serbia	T4W - Soluções Empresariais e Web Ltda.	Brazil
Compensce Inc.	Canada	IGEA d.o.o.	Croatia	Vela Software Brazil Participações 12 Ltda.	Brazil
Envirowire Corporation	Alberta	IN2 (Slovenia)	Slovenia	Vela Software Brazil Participações 13 Ltda.	Brazil
Fairbase Inc.	Federal	IN2 d.o.o. Sarajevo	Bosnia and Herzegovina	Vela Software Brazil Participações 1X Ltda.	Brazil
Hybrid Solutions Inc.	Ontario	IN2 informatici inženjering d.o.o. Beograd	Serbia	Vela Software Brazil Participações X Ltda.	Brazil
Iron Parent Limited	England & Wales	IN2Softop Ltd	North Macedonia	Vela Software Brazil Participações XI Ltda.	Brazil
Industries Software Inc.	Canada	Inube d.o.o.	Croatia	Vela Software Brazil Participações XIV Ltda.	Brazil
iRing Inc.	Ontario	Jadran Informatika d.o.o.	Croatia	Vela Software Brazil Participações XV Ltda.	Brazil
Juniper Group Canada Inc	Ontario	Libaout CICOM d.o.o.	Croatia	VELA SOFTWARE BRAZIL PARTICIPAÇÕES XVI LTDA.	Brazil
Les Services Paralogic Inc.	Canada	MCS Group d.o.o.	Croatia	Vela Software e Serviços Ltda.	Brazil
Monitor Management Control Systems Canada Inc.	Alberta	Parkus d.o.o.	Croatia	Vela Transportes Ltda	Brazil
PENTAHO CANADA INC.	Ontario	PresentOne Software Limited	United Kingdom	Optix Ltd.	Israel
PrimoLog Inc.	Ontario	JHEX Consulting Ltd	United Kingdom	Can Innovation Co., Ltd.	Thailand
PrimoLabs Inc.	Ontario	Reals Simulation Ltd.	United Kingdom	Atharus Destinations AG	Switzerland
roundLAB Inc.	Canada	Aesorias Computacionais Neosoft SPA	Chile	Swiss Booking AG	Switzerland
Takis Technologies Inc.	Alberta	Avakon Informatica e Servicos S.L.	Spain	ConferSoft Oy	Finland
PTF Software India (Private) Ltd.	India	Danteo Holkos, S.L.U.	Spain	Logos B.V.	Netherlands
Vela Industries Hong Kong Limited	Hong Kong	Facturannet Services Digitales SAS	Colombia	Interes Gesellschaft für Informations-technologie mbH	Germany
Vela Software Brazil Participações Ltda.	Brazil	Financial Services Company SAS	Colombia	PROXIA Software AG	Germany
Vela Software Israel Ltd	Israel	Infomil S.A.	Uruguay	Friedman Corporation Yazilim Limited Sirketi	Turkey
VELA SOFTWARE SOUTHEAST ASIA PTE. LTD.	Singapore	Ingeniería en Informática Rayen Salud SpA	Chile	NeoGraphics Bvba	Belgium
Verdano Analytics Inc.	Alberta	ITC Solucoes Tecnologicas SAS	Colombia	NeoGraphics Italia Srl	Italy
VIG BRAZIL PARTICIPAÇÕES LTDA	Brazil	Juniper Consulting S.L.U.	Spain	NeoGraphics SAS	France
Zware Canada Inc.	Canada	SVAM PLUS d.o.o.	Croatia	NeoGraphics Srl	Romania
acquire Netherlands B.V.	Netherlands	Tenbar SA	Uruguay	Sistemas y Asesorías de Colombia S.A.S	Colombia
Ahuro AG	Switzerland	Aerport Information Systems Ltd.	United Kingdom	Styfes AG	Switzerland
Bioprocess SAS	France	United UK Holdco Ltd	England & Wales	Quandl and Poland SP z.o.o.	Poland
Comsoft GmbH	Germany	First Apex Insurance Systems Co Ltd	Japan	Enterprise S.p.A. Soluzioni Tecnologiche e Organizzative	Italy
ConferSoft AB	Sweden	FOG UK Holdco Ltd	United Kingdom	Omed Technologies (Pty) Ltd	South Africa
CrucisOne B.V.	Netherlands	Infomil Consulting Limited	United Kingdom	Omed Technologies (Pty) Ltd	South Africa
EQ Acquire Co B.V.	Netherlands	ITS Computing Limited	United Kingdom	Optiro Pty Ltd	Australia
Facton GmbH	Germany	Traveltek Group Holdings Limited	United Kingdom	acquire Technology Solution South Africa Ltd	South Africa
Geovarrances SAS	France	Vela APAC UK Holdco Ltd	United Kingdom	AdvancedRetail Technology Ltd	New Zealand
Juniper Group Germany GmbH	Germany	Avakon US Holdco Inc.	United Kingdom	Business Retail Ltd	Australia
Laidback Solutions AB	Sweden	Carria US Holdco Inc.	Delaware	Island Pacific Australia Pty Ltd	Australia
Media Carrier Holdings GmbH	Germany	Corvus US Holdco Inc.	Delaware	Island Pacific Retail Systems PTE Ltd	India
Media Carrier Solutions GmbH	Germany	Empulsons Computer Solutions, Inc.	Michigan	Iron Technology Pty Ltd	Australia
NeoGraphics Software B.V.	Netherlands	FOG US Holdco Inc.	Delaware	Fitgure Systems NZ Ltd	New Zealand
Optix Netherlands B.V.	Netherlands	Friedman Corporation	Illinois	Xime Asia Pacific Pty Ltd	Australia
Optivox AG (BRZ Solucoes AG)	Switzerland	Island Pacific Systems, Inc.	California	Aura Europa GmbH	Australia
PW Holdings Germany GmbH	Belgium	JUN GR US Holdco Inc.	United States	AutoPlay Automotive (AUS) Pty Ltd	Australia
Quadrature S.A.	Belgium	Vela Mining US Holdco Inc.	Delaware	AutoPlay Automotive Ltd	New Zealand
Reals Simulation s.r.o.	Czech Republic	Spatial Dimension Sistemas Do Brazil Ltda	Brazil	Vani Software Pty Ltd	Australia
Shanghai FOG Software Limited	China	Spatial Dimension South Africa (Pty) Ltd	South Africa	Vertical Risk Solutions (Australia) Pty Ltd.	Australia
SySare Informatics Private Limited (India)	India	Iron Science Ltd	England & Wales	TSI Software NZ Ltd.	New Zealand
Vela Netherlands Holding B.V.	Netherlands	Alicado de Informação Judicial Ltda.	Brazil	UroSystem SAS	Ecuador
Vela Software (Philippines) Ltd.	Philippines	Soluções Logística Jurística Ltda.	Brazil	Pergon Data Solutions Inc.	Delaware
Vela Software Italy S.R.L.	Italy	Shift Tecnologia e Serviços Ltda.	Brazil	Perxence Customer Management SAS	Colombia
Verveotech Solutions Private Limited	India	GAUDIUM DESENVOLVIMENTO DE SOFTWARE LTDA.	Brazil	A-W Software USA Inc.	Delaware
WeShine Tech Private Ltd.	India	PIXION MEDICAL SYSTEMS COMERCIO E DESENVOLVIMENTO DE SOFTWARE LTDA.	Brazil	Advanced Systems Consultants, Ltd.	Delaware
Quartz Technologies (Pty) Ltd	South Africa	Progra Tecnologia da Informação Ltda.	Brazil	AutoPlay Automotive Systems Inc.	Delaware
Centric Mining Systems Pty Ltd	Australia	Sysofen Consultoria e Informática Ltda.	Brazil	ASP Global Services, Inc.	California
Chris Alford and Associates Pty Ltd	Australia	Accessórias Soluções Inteligentes Ltda.	Brazil	Cadre Software, Inc.	Delaware
Coal River Pty Ltd	Australia	SV IT APLICADA A SUSTENTABILIDADE LTDA.	Brazil	CompuLink Solutions, Inc.	Florida
PeopleTray Pty Ltd	Australia	Atharus Destinations GmbH	Austria	Creative Data Research, Inc.	Nevada
Sundial Technologies Pty Ltd	Australia	Zibernet Booking GmbH	Austria	DEBS INFONET, INC.	Michigan
Systar Pty Ltd	Australia	GNT Systems GmbH (Hakolo)	Germany	Factify, Inc.	Ohio
V-HIZNETAU PTY LTD	Australia	PROXIA Polska spolka z ograniczona odpowiedzialnoscia	Poland	Freebyte Software Inc.	Delaware
Microhouse AcquireCo Pty Ltd	Australia	Proxia Switzerland AG	Switzerland	Friedman Software Canada Inc.	Canada
Harris Aged Care Pty Ltd	Australia	Ent4Lab SHIPK	Albania	Generation Digital Solutions Inc.	New York
K2 Medical Systems Pty Ltd	Australia	Optiro Capital Pty Ltd	Australia	Integrations Corporation	United States
Management Consultants and Technology Services Pty Ltd	Australia	Managing Transformation Solutions (Pty) Ltd.	South Africa	Logan Systems, Inc.	North Carolina
Ternity Group Pty Ltd	Australia	Tapestra Australia Pty Ltd	Australia	Logimax Inc.	Delaware
acquire Software Pty Ltd	Western Australia	Venikars Group Ltd	New Zealand	NeoGraphics Inc.	Delaware
acquire Technology Solutions Pty Ltd	Western Australia	Alex Software Oy	Finland	Pace Software Ltd.	Delaware
Soluções Computacionais acquire Ltda	Chile	GreatSoft (Pty) Ltd.	South Africa	Proship, Inc.	Delaware
Spatial Dimension Australia Pty Ltd	Western Australia	Nexo IS Informatica S.A.	Brazil	REALIS SIMULATION INC.	Michigan
Ascerra Pty Ltd	Malaysia	Snowden Brasil Consultoria Em Mineracao Ltda	Brazil	Repsol Software, Inc.	United States
Petroys Asia Sdn Bhd	Malaysia	Icoconex Spa	Chile	RPGXML, Inc.	United States
Petroys Mexico SAPI de CV	Mexico	IoT Data & Equipments SPA	Chile	Shoplogix (US) Inc.	United States
Petroys New Zealand Limited	New Zealand	Intech S.A.	Chile	Statis Aspects, Inc.	California
Snowden Mining Industry Consultants (Proprietary) Ltd -	New Zealand	Intex Systems S.A.	Chile	SYNERGEX INTERNATIONAL CORPORATION	California
Snowden Mining Industry Consultants Pty Ltd	Australia	TrackTee S.A.	Chile	TeqPlot, Inc.	Washington
Snowden Technologies Pty Ltd	Australia	Datamine Mongolia LLC	Mongolia	VEASITY LOGISTICS, INC.	California
Spectra QUEST Australia Pty Ltd	Australia	Vela Software Germany GmbH	Germany	VORTX, Inc.	Oregon
Spectra QUEST Concrete Pty Ltd	Australia	Infomil Limited	United Kingdom	WINDFLITE COMPUTER SYSTEMS, INC.	Illinois
30 Holdings Pty Ltd	Australia	Jumpstart Interactive Intelligence (Pty) Ltd	South Africa	Zware Inc.	Delaware
A/C/R Software Pty Ltd	Australia	Financial Services Company Chile SA	Chile	Datamine North America Inc.	Delaware
Apparel21 Pty Ltd	Australia	Avakon Informatica e Servicos, S.A. de C.V.	Mexico	Spectra Quest America Corp	Nevada
Bass Software Pty Ltd	Australia	Microsis S.L.	Spain	Spatial Dimension (Pty) Ltd	South Africa
Bay Technologies Pty Ltd	Australia	Dame Consulting and Solutions, S.L.	Spain	Iron Science Americas Inc.	Texas
Beacon Business Systems Pty Ltd	Australia	Hotetes Accommodation, S.L.	Spain	Iron Science Asia Pacific Pty Ltd	Australia
BusinessCraft Pty Ltd	Australia	Neurona Tecnologia Financiera S.A.S.	Colombia	Iron Science Canada Ltd	Alberta
Coresoft Pty Ltd	Australia	ITC Internacional SA	Panama	Iron Science Malaysia Sdn Bhd	Malaysia
Ekom Holdings Pty Ltd	Australia	IST Services Informaticos, S.L.	Spain	Iron Science Middle East JZCO	United Arab Emirates
Farm Focus Australia Pty Ltd	Australia	Lleego Travel Market, S.L.	Spain	Iron Science Singapore Pte Ltd	Singapore
Fitgure Solutions Pty Ltd	Australia	Adapt Energy Solutions Limited	Scotland	Pergon Solutions Holdings Limited	Scotland
Fitgure Systems Australia Pty Ltd	Australia	Ascerra UK Ltd	Scotland	G2D SERVICIOS TECNOLOGICOS LTDA.	Brazil
Fitgure Systems Pty Ltd	Australia	Ascerra-Scarec Ltd.	England & Wales	Atharus Destinations SAS	France
ForeSight Software Pty Ltd	Australia	Finglow Ltd	England & Wales	GNT Systems GmbH (Austria)	Austria
Fresh Computer Systems Pty Ltd	Australia	Hexcity Limited	England & Wales	GNT Systems s.r.o.	Slovakia
Future Business Systems Pty Ltd	Australia	Maron Systems Limited	England & Wales	Ironcon AB	Sweden
Independent Solutions Pty Ltd	Australia	Tanygraig Limited	England & Wales	Ironcon (Pty) Ltd	South Africa
Indaport Solutions Pty Ltd	Queensland	Incentry Canada Inc	Ontario	GreatSoft Europe DDO Prnt	Serbia
Infocouncil Pty Ltd	Australia	Inprotec Limited	United Kingdom	GreatSoft Posejil (Pty) Ltd	South Africa
Infosphere Pty Ltd	Australia	RAGRAD Computing India Private Limited	India	Easy Connect Colombia S.A.S.	Colombia
Incelltron Pty Ltd	Australia	Traveltek Group Limited	United Kingdom	Santech Colombia S.A.S.	Colombia
IT Vision Sales Pty Ltd	Australia	Auto Corporate (UK) Ltd	United Kingdom	Galka Telematic SpA	Chile
Kaoru Pty Ltd	Australia	Fitgure Systems Europe Ltd	United Kingdom	Genas Graphics GmbH & Co. KG	Germany
Krip Software Pty Ltd	Australia	Island Pacific (UK) Ltd	United Kingdom	Genas Verwahrung-GmbH	Germany
Munpac Solutions Pty Ltd	Australia	M.D.P. Database Solutions Ltd	United Kingdom	Financial Services Company Peru SAC	Peru
Markinson Business Solutions NZ Ltd	New Zealand	Turbid International Limited	United Kingdom	Pergon Solutions Limited	England & Wales
Markinson Business Solutions Pty Ltd	Australia	Vertical Market Software Capital Partners Co., Ltd.	Japan	Scarec Ltd	England & Wales
Markinson Services Pty Ltd	Australia	VST Software Ltd	United Kingdom	Rezeate (UK Services) Limited	England & Wales
Markinson Software Solutions Pty Ltd	Australia	Blackbox Tech, Inc.	United Kingdom	Rezeate Global Inc.	Delaware
Mastel Software Limited	New Zealand	Vital Lancia Inc.	Delaware	Interica Limited	England & Wales
Megabus Software Pty Ltd	Australia	Computer Engineering, Inc.	Missouri	Traveltek Canada Limited	Canada
Memnet Solutions Pty Ltd	Australia	Carewors USA Inc.	Delaware	Traveltek Inc.	United States
Optima Hiko Pty Ltd	Australia	Interica Inc.	Delaware	Traveltek Ltd	United Kingdom
Opto Software Pty Ltd	Australia	OMNIRA SOFTWARE INC.	Delaware	Engineering Physics Services, Inc.	Texas
Oxos Pty Ltd	Australia	Petroys USA, Inc.	Texas	CIBAR, INCORPORATED	Kolorado
Quality Business Solutions Pty Ltd	Australia	WAKPC Inc.	United States	Toski Services Inc.	Delaware
Scanning Systems (Fac) Pty Ltd	Australia	Application Oriented Designs, Inc.	Florida	Card Financial Services, L.L.C.	New Jersey
Smart IP Co Pty Ltd	Australia	Clap Holdings Inc.	Delaware	Card Management Services, L.L.C.	New Jersey
SSA Holdings Pty Ltd	Australia	Clear Holdings, Inc.	Delaware	Stat-Ease, Inc.	Minnesota
Surefire Software Pty Ltd	Australia	Comsoft Inc.	United States	Vortx Hosting Inc.	Delaware
Sympac Solutions Pty Ltd	Australia	Gifsoft Holdings Inc.	Delaware	Iron Science do Brasil Ltd	Brazil
TambhWFM Solutions Pty Ltd	Australia	Infinty Software Inc.	Delaware	Iron Science Mexico S. de R.L. de C.V.	Mexico
Tower Systems Pty Ltd	Australia	Infinty Holdings Inc.	Delaware	Pergon Solutions Limited	Scotland
Vela Software (Australia) Holdings Pty Ltd	Australia	Sympo Inc.	California	InfoAsset Limited	England & Wales
Vela Software Group NZ Ltd	New Zealand	PrimoLabs Design, Inc.	Delaware	Stewken Traveltek India Private Limited	India
Vela Software Group NZ No.2 Ltd	New Zealand	Zerion Software Inc.	Vergina	Ascerra Canada Inc.	New Brunswick
Ivory Colombia LTDA	Colombia	Ivory De Mexico S De RL De CV	Mexico		

Entity Name	Governing Jurisdiction	Entity Name	Governing Jurisdiction	Entity Name	Governing Jurisdiction
<b>Topicus.com Operating Group* :</b>		<b>Topicus.com Operating Group* :</b>		<b>Topicus.com Operating Group* :</b>	
Topicus.com Inc.**	Canada	Dresden InformaT GmbH	Germany	Topicus Ondervijs Eduarte B.V.	Netherlands
Topicus.com Cooperatief U.A.	Netherlands	easySoft GmbH	Germany	Topicus Ondervijs Holding B.V.	Netherlands
Total Specific Solutions (TSS) B.V.	Netherlands	Empire Top Holding B.V.	Netherlands	Topicus Overheid Holding B.V.	Netherlands
TPCS Holding B.V.	Netherlands	Ergovia GmbH	Germany	Topicus Zorg Holding B.V.	Netherlands
TSS Europe B.V.	Netherlands	Fashion ERP Europe B.V.	Netherlands	ACA Fashion Software B.V.	Netherlands
TSS Management B.V.	Netherlands	g.on experience GmbH	Germany	X-Lease GmbH	Switzerland
A.P. SYSTEM S.r.l.	Italy	h + p hachmeister + partner GmbH	Germany	Empire Holding B.V.	Netherlands
Adapt Informatique SAS	France	Hercules Social Housing B.V.	Netherlands	h + p hachmeister+verwaltungs-GmbH	Germany
Alcuin Software SAS	France	IQDoQ GmbH	Germany	h + p solutions GmbH	Germany
ALGARDATA - SISTEMAS INFORMÁTICOS, S.A.	Portugal	sp-msoft Gesellschaft für Entwicklung und Vertrieb	Germany	PIM Service GmbH	Germany
Anook Management Software, S.A.U.	Spain	individueller Software GmbH	Netherlands	Linda Connect B.V.	Netherlands
Aviva Voice Systems and Services, S.L.U.	Spain	Itris B.V.	Netherlands	QPS Canada Inc.	Canada
B. Rekencentra N.V.	Belgium	KZA B.V.	Netherlands	Quality Positioning Services Inc.	New Hampshire
Baratz Servicios de Teledocumentación, S.A.U.	Spain	Linda B.V.	Netherlands	Qube Automotive Ltd	England & Wales
		Lighting Reality Limited	England & Wales		
BCT Holding B.V.	Netherlands	MicroCash Retail B.V.	Netherlands	EQ System Technology Spółka Akcyjna	Poland
Beedr Software B.V.	Netherlands	NCCW B.V.	Netherlands	Simple Invest sp. z o.o.	Poland
Biomedical Data Solutions Limited	England & Wales	Nostradamus ICT B.V.	Netherlands	Softcam sp. z o.o.	Poland
CCI Group B.V.	Netherlands	Notarissoftware Nederland B.V.	Netherlands	COMARCH HIS sp. z o.o.**	Poland
CINDERONE SOLUTIONS LIMITED	England & Wales	PINK ZLC B.V.	Netherlands	Edrana Balika UAB***	Lithuania
Convenient B.V.	Netherlands	Prohandel GmbH	Germany	Geomar S.A. w upadłości***	Poland
Copernicus Interchange Technology B.V.	Netherlands	Quality Positioning Services (Q.P.S.) B.V.	Netherlands	Sagra Technology sp z o.o.***	Poland
Creative Information Technology SAS	France	Quantaris B.V.	Netherlands	Sygnity Business Solutions S.A.***	Poland
				Sygnity Holding International sp. z o.o.***	Poland
Cyberjet	France	Quebdata (Holdings) Limited	England & Wales	UAB "DocLogic"***	Lithuania
Datamed SA	Switzerland	scope solutions AG	Switzerland	SOBIS AP S.R.L.	Romania
Delta Informatica S.r.l.	Italy	Selmatic EOOD	Bulgaria	Passfield Data Systems Limited	England & Wales
Desyde B.V.	Netherlands	SemaForge AG	Switzerland	Hi Tech Mobility AS	Iceland
DiffusionData Limited	England & Wales	Sensible Limited	England & Wales	Hughanair chf.	Iceland
DotCy Developments Limited	Cyprus	Simple S.A.	Poland	Five Degrees Ehf.	Iceland
		SoftSystem Software Systeme Dunkel GmbH	Germany		
Dynamic Software D.S.N.V.	Belgium	Systementwicklung & Informationstechnologie	Germany	Forskringsens DataCenter A/S	Denmark
e-Loo B.V.	Netherlands	Sygnity S.A.***	Poland	Helios Auto ApS	Denmark
		TECHNIDATA Medical Software Engineering GmbH	Germany		
Email Marketing SAS	France	Total Specific Solutions Germany GmbH	Germany	Schilling ApS	Denmark
Emergo Systems B.V.	Netherlands	Total Specific Solutions Romania S.R.L.	Romania	TSS Denmark Holdco I ApS	Denmark
Felix Informatique SAS	France	Total System Development B.V.	Netherlands	Arter Oy	Finland
Geosactive Limited	Scotland	Transport en Automotive Network Systems (T.A.N.S.) B.V.	Netherlands	Futunio Oy	Finland
Gesinf S.r.l.	Italy	Tri-emiam Software B.V.	Netherlands	Mediamastro Oy	Finland
GLASOF INFORMÁTICA, S.L.U.	Spain	TSS Blue Dynasty Holding ehf.	Iceland	Procomp Solutions Oy	Finland
Group TSS	France	TSS Blue Trinity Holding ehf.	Iceland	TSS Prime Oy	Finland
GS Holding B.V.	Netherlands	TSS Blue Youth Holding sp. z o.o.	Poland	Evolution Commerce AB	Sweden
Hi Systems B.V.	Netherlands	TSS Denmark ApS	Denmark	FDT-System AB	Sweden
Heliant SAS	France	TSS Deutschland GmbH	Germany	Infotex Data AB	Sweden
Innovation 24 Limited	England & Wales	TSS Finland Oy	Finland	Ping Pong AB	Sweden
Inovar +AZ Sistemas de informação, Lda.	Portugal	TSS Nordic AB	Sweden	Prek Service AB	Sweden
Irish Medical Systems (Holdings) Limited	Ireland	TSS Norge Holding AS	Norway	Bypass AS	Norway
ISOFT Nederland B.V.	Netherlands	TSS TTE-Europe GmbH	Germany	Hi Tech Mobility AS	Norway
Ivido B.V.	Netherlands	V-D-V GmbH	Germany	Placewise Group AS	Norway
KMO Solutions B.V.	Netherlands	WEBCentric d.o.o.	Serbia	Yonder SRL	Romania
KredFit B.V.	Netherlands	wiko Bausoftware GmbH	Germany	BCT by	Belgium
Lexpira S.A.	Luxembourg	Yonder Nederland B.V.	Netherlands	OraVison B.V.	Netherlands
M. Soft, S.A.U.	Spain	DIGIBIS, S.L.U.	Netherlands	ProFuture B.V.	Netherlands
Magenta Multimedia Tools B.V.	Netherlands			BCT Deutschland GmbH	Germany
				DOTCY DMCC ABU DHABI	
Metamicro SAS	France	BCT B.V.	Netherlands	BRANCH I	United Arab Emirates
Mobi Information Systems Limited	Ireland	IDT Capture B.V.	Netherlands	GeoSoftware B.V.	Netherlands
Nextip S.r.l.	Italy	Sangum International Inc.	Louisiana	Geosoftware LP	Canada
Notulife Nederland B.V.	Netherlands	Intramed B.V.	Netherlands	SC IMS MAXIMS SRL	Romania
Ofinámica TSS, S.L.U.	Spain	Push Technology Limited	England & Wales	Aleva SAS	France
Onetraal B.V.	Netherlands	Dot.Cy Hellas IKE	Greece	SRCI SAS	France
Paralax Holding B.V.	Netherlands	DOTCY DMCC	United Arab Emirates	TECHNIDATA Ltd.	Hong Kong
PharmaPartners B.V.	Netherlands	Alternative Earth Software Limited	Scotland	Cpnl Schaubroeck NV	Belgium
PinkRocade Healthcare B.V.	Netherlands	Lloyd's Register Digital Products	Qatar	Premier España, S.A.U.	Spain
PinkRocade Local Government B.V.	Netherlands	GeoSoftware C.V.	Netherlands	Five Degrees PorL Unipessoal Lda	Portugal
PRAGMÁTICA QUADRÍCULA UNIPESSOAL LDA.	Portugal	Geosoftware Holdings Inc.	Canada	Five Degrees Neo B.V.	Netherlands
Preques Nederland B.V.	Netherlands	GS GP Holdings Inc.	Canada	Five Degrees Software Ehf.	Iceland
PT REALTA CHAKRADARMA	Indonesia	Geosoft SAS	France	Five Degrees Solutions B.V.	Netherlands
RiskSpectrum AB	Sweden	Integrated Medical Solutions Limited	England & Wales	24Baby Group B.V.	Netherlands
RTS Remote Terminal System S.r.l.	Italy	Irish Medical Systems (Computers) Limited	Ireland	Microware automatisering B.V.	Netherlands
Salvia Holding SAS	France	ExpertDoc B.V.	Netherlands	Orfeus B.V.	Netherlands
Servocomput, S.A.U.	Spain	Lexpira d.o.o.	Croatia	Zwangerenportal.nl B.V.	Netherlands
Sicon Limited	England & Wales	LEXPERE previne in poslovne informacije d.o.o.	Belgium	Hendrick Group B.V.	Netherlands
Sistemas Telemáticos Imporges, S.L.U.	Spain	On İki Levha Yayıncılık Anonim Şirketi	Turkey	Topicus Finance B.V.	Netherlands
Sofiam Italia S.r.l.	Italy	Niveo B.V.	Netherlands	Topicus Vietnam LLC	Viet Nam
Solare IT BELUX SA	Belgium	Mobil Information Systems UK Ltd	England & Wales	MoneyView Research B.V.	Netherlands
SPYRO SOFTWARE, S.L.U.	Spain	Nextip Network Communications S.r.l	Romania	Topicus Security B.V.	Netherlands
Square Information Solutions B.V.	Netherlands	Notulife Belgium bvba	Belgium	Topicus Education B.V.	Netherlands
Stadsbeheer B.V.	Netherlands	NotuliserService Nederland B.V.	Netherlands	Topicus Overheid B.V.	Netherlands
System Service S.r.l.	Italy	SpraakLab B.V.	Netherlands	Calculus Software B.V.	Netherlands
Systeme Conseils Etudes Produits Informatiques Appliqués SAS	France	Civly B.V.	Netherlands	DEAR Health Netherlands B.V.	Netherlands
T.I. - TECNOLOGIA INFORMÁTICA S.A.	Portugal	Paralax B.V.	Netherlands	Topicus Healthcare B.V.	Netherlands
TECHNIDATA SAS	France	PinkRocade Healthcare Gezondheidszorg B.V.	Netherlands	ACA Labels & Supplies B.V.	Netherlands
THCS Holding B.V.	Netherlands	Vysus China Inc.	China	Pantheon Automatisering B.V.	Netherlands
Total Specific Solutions (TSS), Unipessoal, Lda.	Portugal	Salvia Développement SAS	France	Edrana SLA***	Latvia
Total Specific Solutions Domus, S.L.U.	Spain	Alvic Peru S.A.C.	Peru	SIA "DocLogic Latvia"***	Latvia
Total Specific Solutions Spain, S.L.U.	Spain	Development Factory & Research Colombia S.A.S.	Colombia	Forskringsakademiet A/S	Denmark
Total Specific Solutions Yuste, S.L.U.	Spain	Solare IT France SAS	France	Helios Auto AS	Norway
		Services Technidata Canada Inc/Technidata	Canada		
Tribofilm SAS	France	Services Canada Inc.	Canada	Scalepoint Technologies Holding A/S	Denmark
		TECHNIDATA AMERICA MEDICAL	Arizona		
TSS CUSTOM S.r.l.	Italy	SOFTWARE LLC	Arizona	Byypass Payment AS	Norway
TSS France Bidco I SAS	France	TECHNIDATA France SAS	France	Boostcom B.V.	Netherlands
TSS France SAS	France	TECHNIDATA Inc.	Philippines	Placewise AS	Norway
TSS Italy S.r.l.	Italy	TECHNIDATA Italia Srl	Italy	Placewise Asia Pacific Pte. Ltd.	Singapore
TSS Next Srl	Italy	TECHNIDATA UK LIMITED	England & Wales	Placewise International AS	Norway
TSS Quart, S.L.U.	Spain	CS Bidco bv	Belgium	Placewise LLC	United States
TSS Tuser, S.L.U.	Spain	Edubox, S.A.	Portugal	Placewise Poland Sp. z o.o.	Poland
Ubika Holding SAS	France	Lusofono II Multimedia, S.A.	Portugal	Placewise Sdn. Bhd.	Malaysia
		Distribución de Sistemas y Consulting Informático, S.L.U.	Spain		
Verrea Solutions B.V.	Netherlands	TRUEITSYSTEMS, S.L.U.	Spain	Geosoftware Vietnam Co., Ltd.	Viet Nam
Vlot Systemen B.V.	Netherlands	Gadic S.r.l.	Italy	Geosoftware LLC	Delaware
Waer Systems Limited	England & Wales			Geosoftware Sdn. Bhd.	Malaysia
				GeoSoftware Technology Services	
Topicus.com B.V.	Netherlands	Prima Solutions Inc.	Canada	(Beijing) Co. Ltd.	China
2Factors B.V.	Netherlands	Prima Solutions SAS	France	PT Geo Software Indonesia	Indonesia
ACA Group Holding B.V.	Netherlands	Prineur Italy S.r.l.	Italy	A&S Solutions BV	Belgium
Accountancy Portal Solutions B.V.	Netherlands	Prineur Suisse SA	Switzerland	Asaitec Soluciones Informaticas SL	Spain
		BYTEMASER SERVICIOS INFORMÁTICOS, S.A.U.	Spain		
Acto Informatisering B.V.	Netherlands	BYTEMASER SOLUCIONES TECNOLÓGICAS, S.A.U.	Spain	Citizen Connect Ltd.	South Africa
Advisor Software Solutions B.V.	Netherlands	UBIKA SAS	France	Green Valley Belgium NV	Belgium
Alfa Automatisering B.V.	Netherlands	FD Neo B.V.	Netherlands	Woonpartners NV	Belgium
AS Systems OOD	Bulgaria	Five Degrees Holding B.V.	Netherlands	MoneyView Schade & Zorg B.V.	Netherlands
Blaerij B.V.	Netherlands	M.Link B.V.	Netherlands	MoneyView Support B.V.	Netherlands
C.I.C. Software GmbH	Germany	Topicus B.V.	Netherlands	DEDUCT B.V.	Netherlands
Divide B.V.	Netherlands			Scalepoint Technologies Denmark A/S	Denmark
				Scalepoint Technologies Germany GmbH	Germany
Dobrick +Wagner Softwarehouse GmbH	Germany	Topicus Finance Holding B.V.	Netherlands	Scalepoint Technologies Ltd.	United Kingdom
Topicus MoneyView Holding B.V.	Netherlands	Topicus Management B.V.	Netherlands	Scalepoint Technologies Norway AS	Norway
Scalepoint Technologies Sweden AB	Sweden	Scalepoint Technologies Switzerland GmbH	Switzerland		

\* Constellation Software, owns 100% of the Super Voting Shares, 48.5% of the subordinate voting shares of Topicus.com Inc, the parent company of the Topicus.com Operating Group. Constellation Software Inc. also owns 0.15% of the Ordinary Units of Topicus.com Cooperatief U.A.  
\*\* Topicus.com Inc. owns 64.2% 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 operating groups into one reportable segment, consistent with the objectives and basic principles of IFRS 8.

As at March 31, 2026, 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
Call Centres	Content management	Craftsmen
Digital marketing	Disability	Driver education
Law enforcement	Lighting design	Maintenance management
Production and visualization	Social media	Sports
Technical service providers	Webcasting	Chemicals
Gas Monitoring	Planning	Policy and procedure management
Procurement	Social compliance	Telematics

## Acquisitions

During the year ended December 31, 2025, the Company completed a number of acquisitions of a controlling interest for aggregate cash consideration of \$1,227 million, cash holdbacks of \$276 million, and contingent consideration with an estimated fair value of \$75 million, resulting in total consideration of \$1,579 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 (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](http://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](http://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.

Our operating groups 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 generally 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 generally 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, 2026, our operating groups, the Primary Geographic Markets, location of significant offices, and the primary vertical markets in which they operate:

<b>Operating Group</b>	<b>Primary Geographic Markets</b>	<b>Location of Significant Offices</b>	<b>Primary Vertical Markets</b>
Volaris Operating Group	North America, Continental Europe, UK, Australia, South America, Africa	Canada, United States, Italy, Germany, India, United Kingdom, Brazil, Switzerland, New Zealand, Australia, Austria, France, Israel, South Africa, Poland, Isle of Man, Spain, Mexico, Morocco, Netherlands, Portugal,	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 Content management Court Creative agencies Credit unions Data management Dealer Delivery Disability 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

Operating Group	Primary Geographic Markets	Location of Significant Offices	Primary Vertical Markets
			Legal Local government Maintenance management Manufacturing Marine asset management Marketing Non-emergency medical Not-for-profit organizations Paratransit operators Parking Performance management Policy and procedure 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, France, Spain	Accountancy Asset management Associations Call centres Collections management Communications Construction County Data management Daycare

Operating Group	Primary Geographic Markets	Location of Significant Offices	Primary Vertical Markets
			Defense Driver education Education Electric utilities Financial services Fleet and facility management Food services Healthcare Higher education Human capital Information services Insurance Law enforcement 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 Telecommunications Travel Trucking Water utilities Web casting
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

Operating Group	Primary Geographic Markets	Location of Significant Offices	Primary Vertical Markets
		Belgium, Indonesia, Vietnam	Aviation Call centres Chemicals Church and religion Construction Communications Computerized maintenance management systems Contact centres Craftsman Data management Digital marketing Document management Education Energy Enterprise resource management Facility management Fashion retail Financial services Fleet and facility management Forestry Gaming Healthcare Home & community care Horticulture Hospitality Human capital Information technology Insurance Library Lighting design Local government Logistics Long term care Manufacturing plant performance Marine asset management Notaries Oil and gas Parking Pharmacies Planning Project management Public housing authorities Public libraries Public transit operators Publishing

Operating Group	Primary Geographic Markets	Location of Significant Offices	Primary Vertical Markets
			Quality management Real estate brokers and agents Restaurant Retail management and distribution Risk management Social media 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, New Zealand	Advertising and marketing Agribusiness Asset management Attractions Auctions Cinema management and ticketing Communications Construction Customer loyalty Data management Dealer Education E-invoicing Elevator Enterprise resource planning Event management Fleet and Facility management Field service Financial services Food services Gas monitoring Healthcare Health clubs Higher education Hospitality Human capital Information technology Inspections and management Insurance Legal Leisure centres

Operating Group	Primary Geographic Markets	Location of Significant Offices	Primary Vertical Markets
			Local government Loyalty Manufacturing Marinas Metals Mining Moving and storage Ombudsman Pharmacies Private clubs and daily fee golf courses Procurement Product development Product licensing Production and visualization 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 Social compliance Sports Telematics Transport Utilities Winery management Veterinary
Perseus & Andromeda Operating Groups	North America, UK, Australia, South America	Canada, United States, Pakistan, India	Advertising and marketing Agriculture equipment dealers Auto clubs Buy here pay here dealers Financial services Healthcare Healthcare electronic medical records Home & community care Homebuilders Human capital Lease management Long-term care

Operating Group	Primary Geographic Markets	Location of Significant Offices	Primary Vertical Markets
Vela Operating Group	North America, UK, Continental Europe, Australia, South America, Africa	United States, Australia, Germany, Slovenia, Croatia, Spain, India, Brazil, New Zealand, Austria	Mortgage Outdoor equipment dealers Pension Pharmaceutical and biotech manufacturers Pulp and paper manufacturers Real estate brokers & agents RV and Marine Dealers Tire distribution  Accounting Aerospace Agribusiness Airport Asset management Association management Automotive Aviation Cabinet manufacturers Compliance Construction Content management Convenience store distribution Data and imaging Data management Design and welding Document management Education Engineering and simulation software Enterprise resource planning Environmental, Social, and Governance Financial services Fleet Food services Forestry Grocery Healthcare Higher education Homebuilders Housing finance agencies Human capital Information services Insurance Legal Local government Logistics

Operating Group	Primary Geographic Markets	Location of Significant Offices	Primary Vertical Markets
			Made-to-order manufacturers Manufacturing 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 2025, approximately 42% of our revenues were transacted in the United States, 9% in Canada, 35% in UK/Europe and 14% in the rest of the world. No single customer accounted for more than 2% of our total revenues in fiscal 2025. For more details, see the financial statement note entitled "Operating Segments" included in the consolidated financial statements for the year ended December 31, 2025, a copy of which is filed and is available on SEDAR+ at [www.sedarplus.com](http://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, McKesson Corporation, Xerox Corporation, IBM Corporation, HP Inc., SAP AG, Hexagon AG, Intercontinental Exchange Inc., ServiceNow, Inc., SDL Trados, Wortliga GmbH and athenahealth Inc.

## **Employees**

For fiscal 2025, we had an average of approximately 65,000 full-time employees globally. As at December 31, 2025, we had approximately 69,000 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, including emerging technologies such as artificial intelligence (“AI”), 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, and our success in new and evolving markets and in emerging technologies, including AI;
- 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, including AI, and changes in customer requirements or may devote greater resources to the development, promotion, and sale of their products than we do. Further, AI technology and services are a highly competitive and rapidly evolving market. New competitors continue to enter this market. We will incur development and operational costs to build and support the AI models, services, platforms, and infrastructure necessary to meet the needs of our customers. However if we do not continue to make investments to support and incorporate AI into our products, software, services and operations, we may fall behind technological developments and evolving industry standards, which would decrease our competitiveness. 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.

***Many of our businesses use or plan to use AI in their operations; challenges with incorporating and managing its use may result in competitive harm or adversely affect the results of our businesses.***

Many of our businesses are in the process of incorporating AI solutions into their software, services, and operations. We expect that AI will generally continue to become more important to our company and to our customers over time. Our competitors may incorporate AI into their products, operations

or services more quickly or successfully than us, develop superior products and services through the use of AI, or more effectively develop or acquire access to AI software, services or tools, which could negatively impact our businesses' ability to compete effectively. AI may also reduce barriers to entry in the industries in which we operate, resulting in increased competition and price pressure. Further, given the rapid pace of change and highly competitive environment in connection with AI, there is an increased level of risk that the AI solutions that we develop or adopt will not be effective or commercially viable.

While we aim to develop and use AI responsibly and attempt to identify and mitigate ethical and legal issues presented by its use, AI technologies are complex and rapidly evolving. The use of AI in our businesses may generate risks with respect to harmful content, accuracy, perceived or actual bias, discrimination, human rights claims, allegations of lack of transparency, intellectual property infringement or misappropriation, breach of contract, data privacy, cyber security and misuse of personal or protected information, among others. The use of AI within our software, services, products and our operations also bring the possibility of new or enhanced governmental or regulatory scrutiny, legal liabilities, or ethical concerns that could adversely affect our operations, reputation, or financial results. The rapidly evolving patchwork of existing and proposed laws and regulatory frameworks – and general regulatory uncertainty – further expose us to challenges, uncertainties and additional costs in relation to legal and regulatory compliance. Further, AI offers users powerful tools and capabilities and there may be instances where AI within our products and services may be used in ways that are unintended, inappropriate, fraudulent or abusive. While we are committed to detecting and controlling such misuse, our efforts may not be effective and such misuse could result in negative publicity, which may lead to adverse impacts to our business and results of operations.

The consequences of our failure to adapt to these changes, or any failure by our employees, contractors, partners, suppliers or agents to comply with laws and regulations applicable to AI within our operations, could have a material adverse effect on our business, results of operations, and financial condition, including, but not limited to, being required to adjust or limit our software product offerings or our use of AI in specific jurisdictions to comply with new and evolving AI laws and regulations.

***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 or available on commercially reasonable terms.

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 or compliance costs and may limit market access or require changes to our supply chain or delivery methods. We may also face changes in government policies relating to trade barriers, tariff exclusions, import/export licensing or controls (including export controls, encryption, and technology-transfer restrictions) economic sanctions, 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, imposition of economic sanctions, civil unrest, war and political instability, terrorism, contagious illness outbreaks or pandemics 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, including the incorporation of emerging technologies such as AI into our software products. Delays in our adoption or innovation could make our products and services less competitive or obsolete. 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. In addition, use of AI by employees or consultants, whether authorized or unauthorized, could increase the risk that our intellectual property and other proprietary information may be unintentionally disclosed. 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. We are exposed to heightened cybersecurity risks due to the nature of our operations, our reliance on information technology systems, and the sensitivity and volume of data that we collect, process, store and transmit in the ordinary course of its business. Further, as an IT business, the likelihood and potential impact of a material cybersecurity incident is elevated relative to organizations with less complex digital operations. These risks have increased in recent years as cyber-attacks have become more frequent, sophisticated and targeted, including through the use of ransomware, phishing, social engineering, supply-chain attacks and other malicious activities. In addition, the evolving use of AI increases the risk of cyberattacks and data breaches, which can evolve more rapidly when AI is used to facilitate the attack. Despite our security procedures, threat intelligence services, and internal control measures we utilize to safeguard our systems, we may still be vulnerable to a security breach, intrusion, or loss or theft of confidential client data, transaction data, or proprietary company information, which may harm our business, reputation and future financial results.

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 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 1996, 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, 2023, we have declared the following cash dividends on our Common Shares:

<b>Class of Shares</b>	<b>Date of Payment</b>	<b>Amount of Dividend Per Share</b>	<b>Record Date for Payment</b>
Common	April 15, 2026	US\$1.00 (quarterly)	March 27, 2026
Common	January 12, 2026	US\$1.00 (quarterly)	December 19, 2025
Common	October 10, 2025	US\$1.00 (quarterly)	September 19, 2025
Common	July 11, 2025	US\$1.00 (quarterly)	June 20, 2025
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

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, 2026 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, 2026 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, 2026, 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, 2025 to but excluding March 31, 2026 is 8.9%. The interest rate from and including March 31, 2026 to but excluding March 31, 2027 will be 8.6%. 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<sup>2/3</sup>% 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<sup>2/3</sup>% 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 2025	4,866.21	4,073.36	1,209,905
February 2025	5,018.34	4,172.63	891,371
March 2025	5,046.09	4,463.56	1,746,614
April 2025	5,000.00	4,180.84	1,402,979
May 2025	5,332.68	4,550.00	1,270,362
June 2025	5,020.20	4,731.70	965,071
July 2025	5,060.70	4,762.25	892,987
August 2025	4,959.99	4,243.86	1,654,741
September 2025	4,634.98	3,335.01	2,618,037
October 2025	4,110.00	3,403.59	2,530,943
November 2025	3,739.06	3,155.60	2,521,146
December 2025	3,389.63	3,216.76	2,048,209
<b>Total</b>			<b>19,752,365</b>

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 2025	119.00	114.00	22,046
February 2025	120.50	116.00	109,085
March 2025	120.25	118.50	77,930
April 2025	120.00	115.00	53,867
May 2025	117.25	115.75	22,844
June 2025	118.00	116.32	38,174
July 2025	121.00	116.74	49,246
August 2025	120.89	117.00	66,016
September 2025	120.00	118.16	41,252
October 2025	120.00	118.76	37,748
November 2025	119.25	113.05	124,125
December 2025	120.00	115.84	36,239
<b>Total</b>			<b>678,572</b>

#### 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	128,562	0.61%

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, 2026, 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, 2026, our directors and executive officers (as a group) owned, or exerted direction or control over, a total of (i) 1,011,347 Common Shares representing 4.77% of our total outstanding Common Shares, (ii) a total of 1,233,571 of the outstanding subordinate voting shares of Topicus.com Inc., a subsidiary of CSI, representing 1.48% 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 1,909,148 of the outstanding subordinate voting shares of Lumine Group Inc., a subsidiary of CSI, representing 0.74% 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 <sup>(2)</sup> .... New York, NY, USA	Director and Vice- Chairman of the Board	Special Counsel and Emeritus Professor	2023	1,324
MARK LEONARD..... Toronto, Ontario, Canada	Director	Retired	1995	391,247 <sup>(3)</sup>
DONNA PARR..... Toronto, Ontario, Canada	Director	President, Crimson Capital	2020	99
ROBERT KITTEL <sup>(1) (2)</sup> ..... Toronto, Ontario, Canada	Director	Investor	2013	1,203
CLAIRE KENNEDY <sup>(1)</sup> ..... Toronto, Ontario, Canada	Director	Senior Advisor, Bennett Jones LLP	2022	220
LAURIE SCHULTZ <sup>(1)</sup> ..... Vancouver, British Columbia, Canada	Director	Consultant	2021	369
BERNARD ANZAROUTH..... Montreal, Quebec, Canada	Chief Investment Officer	Chief Investment Officer	N/A	148,641
JAMAL BAKSH..... Toronto, Ontario, Canada	Director, Chief Financial Officer	Chief Financial Officer	2025	1,811
JEFF BENDER..... Ottawa, Ontario, Canada	Executive Chairman, Harris Operating Group	Executive Chairman, Harris Operating Group	N/A	33,429
JOHN BILLOWITS..... Toronto, Ontario, Canada	Director and Chairman of the	Investor	2020	35,961

<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>
	Board			
MARK DENNISON .....	General Counsel and Secretary	General Counsel and Secretary of CSI	N/A	2,941
MARK MILLER.....	Director, President and Chief Operating Officer of CSI, Executive Chairman, Volaris Operating Group, Director and Chairman of Lumine Group Inc.	President and Chief Operating Officer of CSI and Executive Chairman, Volaris Operating Group	2025	254,533
BARRY SYMONS .....	Chief Executive Officer, Jonas Operating Group	Chief Executive Officer, Jonas Operating Group	N/A	123,659
ROBIN VAN POELJE.....	Chief Executive Officer and Chairman, Topicus.com Inc.,	Director, Chief Executive Officer, and Chairman, Topicus.com Inc.	N/A	-
DAMIAN MCKAY .....	Chief Executive Officer, Vela Software Group	Chief Executive Officer, Vela Software Group	N/A	2,498
ANDREW PASTOR <sup>(2)</sup> .....	Director	Partner, EdgePoint	2020	108
BONNIE WILHELM.....	Chief Executive Officer, Andromeda Group	Chief Executive Officer, Andromeda Group	N/A	2,711
DANIEL ZINMAN.....	Chief Executive Officer, Perseus Group	Chief Executive Officer, Perseus Group	N/A	10,593

(1) Member of Audit Committee.

(2) Member of Compensation, Nominating and Human Resources Committee.

(3) 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, a Director 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 Presiding Director of the John L. Weinberg Center for Corporate Governance at the University of Delaware 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 is Trustee of the Museum of American Finance. 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 — Director*

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.

### *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. Since May 2025, Mr. Kittel has been the President of Saranac Capital Inc., a personal investment holding company and a corporate director. Mr. Kittel was the Chief Operating Officer of Westaim Canada Services Corporation from January 2025 to April 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 the Board in 2022. From 2019-2025, Ms. Kennedy was Senior Advisor, Clients & Industries at Bennett Jones LLP, prior to which she was a tax partner of the firm from 2009. Ms. Kennedy received her BAsC 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 Chair of the Audit Committee of Alamos Gold Inc. and as a Trustee of the National Gallery of Canada. She served as a director of the Bank of Canada from 2012 to 2025 and was Lead Director from 2018-2025. She is past Chair of the Board at Neo Performance Materials Inc. and past Chair of the University of Toronto's Governing Council. She is a co-Chair of the University's Defy Gravity campaign 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 – Director and 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 — 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 is a member of the Advisory Board. Mr. Bender is a Chartered Professional Accountant and holds a BCom from Carleton University. Mr. Bender also serves on the Board of Directors of Apteon, 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, President and Chief Operating Officer, Constellation Software, Executive Chairman, Volaris Operating Group, Chairman of Lumine Group Inc. Board of Directors*

Mr. Miller has worked with CSI, Volaris Group and its subsidiaries for more than 30 years. Mr. Miller co-founded Trapeze Group in 1988, which was the first company acquired by CSI in 1995. Since joining Volaris Group, Trapeze Group has expanded on a global scale. The focus of his role at CSI has been on growing and developing exceptional leaders, while continuing to acquire great companies that we buy and hold forever. Mr. Miller also currently serves on the boards of Lumine Group, CSI's telecom-focused independent division; Modaxo, CSI's people transportation division; ventureLAB, a technology incubator located within one of Canada's densest technology clusters and VoxCell BioInnovation, a biotechnology and tissue engineering company focused on advancing drug discovery. Mr. Miller previously served on the boards of Medgate (now known as Cority), a Toronto-based market leader in occupational health and industrial hygiene software and Computer Modeling Group, a Calgary-based software technology company with hundreds of oil and gas clients and consulting firms across the world.

*Barry Symons — 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 — 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.

*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.

*Bonnie Wilhelm — Chief Executive Officer, Andromeda Group*

Ms. Wilhelm joined CSI in 2009. Before her appointment to Chief Executive Officer of the Andromeda Group, Ms. Wilhelm was a Perseus Group Vice President and Chief Financial Officer.

Prior to joining CSI, Ms. Wilhelm held positions with the Sinclair Broadcast Group and Arthur Andersen. Ms. Wilhelm holds a B.A. and MBA from Loyola University Maryland.

*Daniel Zinman — Chief Executive Officer, Perseus Group*

Mr. Zinman joined CSI in 2005. Before his appointment to Chief Executive Officer of the Perseus Group, Mr. Zinman was a Portfolio Manager at Perseus where he sourced, led and managed several investments. Prior to joining CSI, Mr. Zinman held positions in consulting with Bain & Company, Private Equity with Kilmer Capital Partners, and Business Development with Somerset Entertainment. Mr. Zinman holds a B.A. (honours) from McGill University and MBA from the Rotman School of Management at the University of Toronto.

*Damian McKay, Chief Executive Officer, Vela Software Group*

Mr. McKay is currently the CEO of Vela Software. Mr. McKay has been with 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 was 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. 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 and small business accounting categories, among others. Ms. Schultz previously served as the President

and CEO of Galvanize and, a Senior Manager of KPMG. Ms. Schultz holds a Bachelor of Commerce and an MBA from the University of Alberta.

Ms. Kennedy was a Senior Advisor, Clients & Industries at Bennett Jones LLP, a role she held from 2019 to 2025, prior to which she was a partner of the firm from 2009. Ms. Kennedy currently serves as Chair of the Audit Committee of Alamos Gold Inc. and as a Trustee of the National Gallery of Canada.

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, 2025	December 31, 2024
Audit Fees	2,912,205	2,907,481
Statutory Audit Fees	9,363,925	7,014,604
Audit-Related Fees	614,887	936,835
Tax Compliance Fees	5,685,615	5,038,075
Other Tax Fees	39,852	43,351
All Other Fees	324,560	133,116
<b>Total</b>	<b>18,941,044</b>	<b>16,073,462</b>

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 and agreed upon procedures. 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 compilation of financial statements and readiness assessments for SOC attestations, 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, 2025 and 2024 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](http://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 literate<sup>1</sup> 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;

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<sup>1</sup> "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.