

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

CONSTELLATION SOFTWARE INC.

For the three and six months ended June 30, 2026 and 2025
Unaudited

CONSTELLATION SOFTWARE INC.

Condensed Consolidated Interim Statements of Financial Position

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

Unaudited

	June 30, 2026		December 31, 2025	
Assets				
Current assets:				
Cash and cash equivalents	\$	2,886	\$	3,089
Accounts receivable		1,613		1,465
Unbilled revenue		498		452
Inventories		77		66
Other assets (note 6)		850		727
		5,925		5,798
Non-current assets:				
Property and equipment		242		240
Right of use assets		388		384
Deferred income taxes		438		355
Investments in associates (note 5)		626		655
Other assets (note 6)		473		345
Intangible assets (note 7)		9,522		8,392
		11,690		10,373
Total assets	\$	17,615	\$	16,171
Liabilities and Shareholders' Equity				
Current liabilities:				
Debt with recourse to Constellation Software Inc. (note 8)	\$	-	\$	-
Liability of CSI under the IRGA (note 8)		678		775
Debt without recourse to Constellation Software Inc. (note 9)		658		591
Accounts payable and accrued liabilities		1,889		1,941
Dividends payable (note 12)		21		21
Deferred revenue		2,654		2,219
Provisions (note 10)		25		17
Acquisition holdback payables		310		216
Lease obligations		150		143
Income taxes payable		174		150
		6,559		6,073
Non-current liabilities:				
Debt with recourse to Constellation Software Inc. (note 8)		1,472		1,489
Liability of CSI under the IRGA (note 8)		508		458
Debt without recourse to Constellation Software Inc. (note 9)		2,066		2,051
Deferred income taxes		1,024		886
Acquisition holdback payables		243		208
Lease obligations		295		280
Other liabilities (note 6)		573		457
		6,182		5,830
Total liabilities		12,741		11,904
Shareholders' equity (note 12):				
Capital stock		99		99
Accumulated other comprehensive income (loss)		87		130
Retained earnings		3,945		3,347
Non-controlling interests (note 18)		744		692
		4,875		4,267
Subsequent events (note 19)				
Total liabilities and shareholders' equity	\$	17,615	\$	16,171

See accompanying notes to the condensed consolidated interim financial statements.

CONSTELLATION SOFTWARE INC.

Condensed Consolidated Interim Statements of Income (loss)

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

Unaudited

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
Revenue				
License	\$ 92	\$ 87	\$ 183	\$ 183
Professional services	573	532	1,119	1,019
Hardware and other	116	80	216	155
Maintenance and other recurring	2,554	2,144	4,998	4,141
	3,335	2,844	6,516	5,498
Expenses				
Staff	1,696	1,457	3,383	2,869
Hardware	66	43	123	83
Third party license, maintenance and professional services	331	268	643	522
Travel, telecommunications, supplies, software and equipment	181	144	340	275
Professional fees	69	55	133	102
Other, net	97	73	184	143
Depreciation	56	50	111	96
Amortization of intangible assets (note 7)	348	286	673	558
	2,844	2,375	5,589	4,647
Foreign exchange loss (gain)	(14)	118	(58)	150
IRGA/TSS Membership liability revaluation charge (note 8)	64	126	(13)	220
Finance and other expense (income) (note 13)	(45)	(28)	(61)	(108)
Share in net (income) loss of equity investee (note 5)	(11)	(0)	(22)	(0)
Bargain purchase gain (note 4)	(11)	(5)	(11)	(5)
Impairment of intangible and other non-financial assets (note 7)	9	9	16	11
Finance costs (note 13)	83	71	164	142
	74	290	16	409
Income (loss) before income taxes	417	179	910	441
Current income tax expense (recovery) (note 11)	164	155	335	292
Deferred income tax expense (recovery)	(50)	(60)	(128)	(109)
Income tax expense (recovery)	114	95	207	183
Net income (loss)	303	85	703	258
Net income (loss) attributable to:				
Common shareholders of Constellation Software Inc.	274	56	641	192
Non-controlling interests (note 18)	29	28	62	66
Net income (loss)	303	85	703	258
Earnings per common share of Constellation Software Inc.				
Basic and diluted (note 14)	\$ 12.93	\$ 2.66	\$ 30.25	\$ 9.07

See accompanying notes to the condensed consolidated interim financial statements.

CONSTELLATION SOFTWARE INC.

Condensed Consolidated Interim Statements of Comprehensive Income (loss)

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

Unaudited

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
Net income (loss)	\$ 303	\$ 85	\$ 703	\$ 258
Items that are or may be reclassified subsequently to net income (loss):				
Foreign currency translation differences from foreign operations and other, net of tax	(15)	185	(52)	264
Items that will not be reclassified to net income (loss):				
Changes in the fair value of equity investments at FVOCI	-	95	-	215
Other comprehensive income (loss), net of income tax	(15)	280	(52)	479
Total comprehensive income (loss)	\$ 288	\$ 364	\$ 651	\$ 737
Total other comprehensive income (loss) attributable to:				
Common shareholders of Constellation Software Inc.	(11)	213	(42)	353
Non-controlling interests (note 18)	(4)	66	(10)	126
Total other comprehensive income (loss)	\$ (15)	\$ 280	\$ (52)	\$ 479
Total comprehensive income (loss) attributable to:				
Common shareholders of Constellation Software Inc.	264	270	599	545
Non-controlling interests (note 18)	24	95	52	192
Total comprehensive income (loss)	\$ 288	\$ 364	\$ 651	\$ 737

See accompanying notes to the condensed consolidated interim financial statements.

CONSTELLATION SOFTWARE INC.

Condensed Consolidated Interim Statement of Changes in Equity

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

Unaudited

Six months ended June 30, 2026

	Equity Attributable to Common Shareholders of CSI				Non-controlling interests	Total equity
	Capital stock	Accumulated other comprehensive income (loss)	Retained earnings	Total		
Balance at January 1, 2026	\$ 99	\$ 130	\$ 3,347	\$ 3,576	\$ 692	\$ 4,267
<i>Total comprehensive income (loss):</i>						
Net income (loss)	-	-	641	641	62	703
<i>Other comprehensive income (loss)</i>						
Foreign currency translation differences from foreign operations and other, net of tax and changes in the fair value of equity investments at FVOCI	-	(42)	-	(42)	(10)	(52)
Total other comprehensive income (loss)	-	(42)	-	(42)	(10)	(52)
Total comprehensive income (loss)	-	(42)	641	599	52	651
Transactions with owners, recorded directly in equity						
Other movements in non-controlling interests	-	-	(1)	(1)	(0)	(1)
Dividends paid to non-controlling interests	-	-	-	-	-	-
Dividends to shareholders of the Company	-	-	(42)	(42)	-	(42)
Balance at June 30, 2026	\$ 99	\$ 87	\$ 3,945	\$ 4,131	\$ 744	\$ 4,875

See accompanying notes to the condensed consolidated interim financial statements.

CONSTELLATION SOFTWARE INC.

Condensed Consolidated Interim Statement of Changes in Equity

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

Unaudited

Six months ended June 30, 2025

	Equity Attributable to Common Shareholders of CSI				Non-controlling interests	Total equity
	Capital stock	Accumulated other comprehensive income (loss)	Retained earnings	Total		
Balance at January 1, 2025	\$ 99	\$ (224)	\$ 2,919	\$ 2,795	\$ 493	\$ 3,288
<i>Total comprehensive income (loss):</i>						
Net income (loss)	-	-	192	192	66	258
<i>Other comprehensive income (loss)</i>						
Foreign currency translation differences from foreign operations and other, net of tax	-	353	-	353	126	479
Total other comprehensive income (loss)	-	353	-	353	126	479
Total comprehensive income (loss)	-	353	192	545	192	737
Transactions with owners, recorded directly in equity						
Other movements in non-controlling interests	-	-	(1)	(1)	1	(0)
Dividends paid to non-controlling interests	-	-	-	-	(0)	(0)
Dividends to shareholders of the Company		-	(42)	(42)	-	(42)
Balance at June 30, 2025	\$ 99	\$ 129	\$ 3,068	\$ 3,296	\$ 686	\$ 3,982

See accompanying notes to the condensed consolidated interim financial statements.

CONSTELLATION SOFTWARE INC.

Condensed Consolidated Interim Statements of Cash Flows

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

Unaudited

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
Cash flows from (used in) operating activities:				
Net income (loss)	303	85	703	258
Adjustments for:				
Depreciation	56	50	111	96
Amortization of intangible assets (note 7)	348	286	673	558
IRGA/TSS Membership liability revaluation charge (note 8)	64	126	(13)	220
Finance and other expense (income) (note 13)	(45)	(28)	(61)	(108)
Share in net (income) loss of equity investee (note 5)	(11)	(0)	(22)	(0)
Bargain purchase (gain) (note 4)	(11)	(5)	(11)	(5)
Impairment of intangible and other non-financial assets (note 7)	9	9	16	11
Finance costs (note 13)	83	71	164	142
Income tax expense (recovery)	114	95	207	183
Foreign exchange loss (gain)	(14)	118	(58)	150
Depreciation of third party costs	4	4	8	9
Change in non-cash operating assets and liabilities exclusive of effects of business combinations (note 17)	(203)	(185)	(18)	46
Transaction costs associated with equity securities classified as FVOC	-	-	-	(2)
Income taxes paid	(218)	(192)	(325)	(299)
Net cash flows from (used in) operating activities	477	433	1,374	1,260
Cash flows from (used in) financing activities:				
Interest paid on lease obligations	(5)	(4)	(9)	(8)
Interest paid on debt	(43)	(32)	(104)	(94)
Increase (decrease) in Topicus revolving credit debt facility without recourse to CSI	24	(135)	(262)	(104)
Proceeds from issuance of debt facilities without recourse to CSI	354	341	598	368
Repayments of debt facilities without recourse to CSI	(156)	(69)	(228)	(99)
Other financing activities	(12)	1	(8)	(0)
Dividends paid to non-controlling interests	-	-	-	(0)
Debt transaction costs	(4)	(4)	(5)	(4)
Payments of lease obligations, net of sublease receipts	(38)	(33)	(76)	(63)
Dividends paid to common shareholders of the Company (note 12)	(21)	(21)	(42)	(42)
Net cash flows from (used in) financing activities	100	43	(137)	(48)
Cash flows from (used in) investing activities:				
Acquisition of businesses (note 4)	(732)	(380)	(1,429)	(474)
Cash obtained with acquired businesses (note 4)	79	45	156	56
Post-acquisition settlement payments, net of receipts	(94)	(114)	(163)	(130)
Purchases of investments and other assets	(15)	(14)	(47)	(189)
Proceeds from sales of other investments and other assets	0	15	0	15
Decrease (increase) in restricted cash	(0)	(3)	1	5
Interest, dividends and other proceeds received	80	20	92	32
Property and equipment purchased	(22)	(16)	(40)	(31)
Net cash flows from (used in) investing activities	(703)	(446)	(1,429)	(717)
Effect of foreign currency on cash and cash equivalents	1	68	(11)	101
Increase (decrease) in cash and cash equivalents	(124)	98	(202)	596
Cash and cash equivalents, beginning of period	\$ 3,010	\$ 2,477	\$ 3,089	\$ 1,980
Cash and cash equivalents, end of period	\$ 2,886	\$ 2,575	\$ 2,886	\$ 2,575

See accompanying notes to the condensed consolidated interim financial statements.

CONSTELLATION SOFTWARE INC.

Notes to Condensed Consolidated Interim Financial Statements

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

(Due to rounding, numbers presented may not foot)

Three and six months ended June 30, 2026 and 2025

(Unaudited)

Notes to the condensed consolidated interim financial statements

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Notes to Condensed Consolidated Interim Financial Statements

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Three and six months ended June 30, 2026 and 2025

(Unaudited)

1. Reporting entity

Constellation Software Inc. is a company domiciled in Canada. The address of Constellation Software Inc.'s registered office is 66 Wellington Street West, Suite 5300, Toronto, Ontario, Canada. The condensed consolidated interim financial statements of Constellation Software Inc. as at and for the three and six month periods ended June 30, 2026 comprise Constellation Software Inc. and its subsidiaries (together referred to as "Constellation", "CSI", or the "Company") and the Company's interest in associates. The Company is engaged principally in the development, installation and customization of software as well as in the provisioning of related professional services and support for customers globally across over 100 diverse markets.

2. Basis of presentation

(a) Statement of compliance

These condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting ("IAS 34") as issued by the International Accounting Standards Board ("IASB") and using the accounting policies disclosed in Note 3 of the Company's 2025 annual consolidated financial statements, available on the System for Electronic Document Analysis and Retrieval ("SEDAR+") at www.sedarplus.com, except as disclosed herein.

These condensed consolidated interim financial statements were approved and authorized for issuance by the Board of Directors of the Company on August 11, 2026.

These condensed consolidated interim financial statements should be read in conjunction with the Company's 2025 annual consolidated financial statements.

(b) Basis of measurement

The condensed consolidated interim financial statements have been prepared on the historical cost basis except for certain assets and liabilities initially recognized in connection with business combinations, derivative financial instruments, equity securities, and contingent consideration related to business acquisitions, which are measured at their estimated fair value.

(c) Functional and presentation currency

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

(d) Use of estimates and judgements

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

CONSTELLATION SOFTWARE INC.

Notes to Condensed Consolidated Interim Financial Statements

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

(Due to rounding, numbers presented may not foot)

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(Unaudited)

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

3. Material accounting policies

Unless otherwise noted in the condensed consolidated interim financial statements, the material accounting policies used in preparing these condensed consolidated interim financial statements are unchanged from those disclosed in the Company's 2025 annual consolidated financial statements and have been applied consistently to all periods presented in these condensed consolidated interim financial statements.

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

Recent accounting pronouncements not yet adopted:

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

4. Business acquisitions

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

Synchronoss is a software company that offers cloud-based software and services that enable communications service providers and other enterprises to manage, monetize, and securely deliver digital content, messaging, and customer engagement solutions. The acquired business operates in the communications and media market. The acquisition has been accounted for using the acquisition method with the results of operations included in the condensed consolidated interim financial statements for the six months ended June 30, 2026 from the date of the acquisition.

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

The gross contractual amount of acquired receivables was \$15; however, the Company has recorded an allowance of \$NIL as part of the acquisition accounting to reflect contractual cash flows that are not expected to be collected.

Due to the complexity and timing of this acquisition, the Company is in the process of determining and finalizing the estimated fair value of the net assets acquired. The amounts determined on a provisional basis generally relate to net asset assessments and measurement of the assumed liabilities. The provisional purchase price allocations may differ from the final purchase price allocations, and these differences may be material. Revisions to the allocations will occur as additional information about the fair value of assets and liabilities becomes available.

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Notes to Condensed Consolidated Interim Financial Statements

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Three and six months ended June 30, 2026 and 2025

(Unaudited)

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

Assets acquired:		
Cash	\$	34
Accounts receivable		15
Other current assets		11
Property and equipment		1
Right of use assets		4
Other non-current assets		4
Technology assets		111
Customer assets		175
		355
Liabilities assumed:		
Current liabilities		31
Deferred revenue		0
Deferred income taxes		29
Long-term lease obligations		8
Other non-current liabilities		7
		75
Goodwill		29
Total consideration	\$	309

The acquisition of Synchronoss contributed revenue of \$64 and a net loss of \$4 for the six months ended June 30, 2026. If this acquisition had occurred on January 1, 2026, the Company estimates that pro-forma consolidated revenue and pro-forma consolidated net income would have been \$6,536 and \$705 compared to the actual amounts reported in the condensed consolidated interim statement of income (loss) for six months ended June 30, 2026.

(b) On June 1, 2026, the Company effectively acquired 91.8% of the outstanding shares of DerbySoft Holdings Limited ("DerbySoft"), thereby obtaining control, for cash consideration of \$363 plus cash holdbacks of \$14 and contingent consideration with an estimated acquisition date fair value of \$15. The total consideration was \$392. The remaining 8.2% is held by non-controlling interests. The non-controlling interest has been classified as a liability and recorded at fair value as a result of obligations of the Company to purchase this interest in the future.

The contingent consideration is payable on the achievement of certain financial targets in the post-acquisition periods and has been recorded at its estimated fair value. The contingent consideration is subject to a maximum payout of \$30.

CONSTELLATION SOFTWARE INC.

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

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(Unaudited)

DerbySoft is a software company that operates in the travel vertical. The acquisition has been accounted for using the acquisition method with the results of operations included in the condensed consolidated interim financial statements for six months ended June 30, 2026 from the date of the acquisition.

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

The gross contractual amount of acquired receivables was \$89; however, the Company has recorded an allowance of \$0 as part of the acquisition accounting to reflect contractual cash flows that are not expected to be collected.

Due to the complexity and timing of this acquisition, the Company is in the process of determining and finalizing the estimated fair value of the net assets acquired. The amounts determined on a provisional basis generally relate to net asset assessments and measurement of the assumed liabilities. The provisional purchase price allocations may differ from the final purchase price allocations, and these differences may be material. Revisions to the allocations will occur as additional information about the fair value of assets and liabilities becomes available.

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

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Three and six months ended June 30, 2026 and 2025

(Unaudited)

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

Assets acquired:		
Cash	\$	28
Accounts receivable		88
Other current assets		103
Property and equipment		1
Right of use assets		2
Other non-current assets		1
Technology assets		79
Customer assets		236
		539
Liabilities assumed:		
Current liabilities		156
Deferred revenue		2
Deferred income taxes		45
Long-term lease obligations		1
Other non-current liabilities		0
		203
Non-controlling interest with put options classified as a liability		46
Goodwill		102
Total consideration	\$	392

The acquisition of DerbySoft contributed revenue of \$11 and a net loss of \$1 for the six months ended June 30, 2026. If this acquisition had occurred on January 1, 2026, the Company estimates that pro-forma consolidated revenue and pro-forma consolidated net income would have been \$6,568 and \$700 compared to the actual amounts reported in the condensed consolidated interim statement of income (loss) for six months ended June 30, 2026.

(c) During the six months ended June 30, 2026, the Company completed a number of additional acquisitions for aggregate cash consideration of \$757 plus cash holdbacks of \$199 and contingent consideration with an estimated acquisition date fair value of \$42. The total consideration resulting from the additional acquisitions in the six months ended June 30, 2026 was \$999. The contingent consideration is payable on the achievement of certain financial targets in the post-acquisition periods. The obligation for contingent consideration for acquisitions during the six months ended June 30, 2026 has been recorded at its estimated fair value at the various acquisition dates. The

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Notes to Condensed Consolidated Interim Financial Statements

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(Unaudited)

estimated fair value of the applicable contingent consideration is calculated using the estimated financial outcome and resulting expected contingent consideration to be paid and inclusion of a discount rate as appropriate. For these arrangements, which include both maximum, or capped, and unlimited contingent consideration amounts, the estimated increase to the initial consideration is not expected to exceed \$89.

Aggregate contingent consideration of \$227 (December 31, 2025 - \$215) has been reported in the condensed consolidated interim statement of financial position at its estimated fair value relating to applicable acquisitions completed in the current and prior periods. Changes made to the estimated fair value of contingent consideration are included in other, net in the condensed consolidated interim statements of income (loss). An expense of \$13 and \$17 has been recorded for the three and six months ended June 30, 2026 (an expense of \$4 and \$11 for the three and six months ended June 30, 2025).

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

The additional acquisitions during the six months ended June 30, 2026 include software companies catering to the following markets: accounting, agriculture equipment dealers, asset management, automotive, aviation, chemicals, content management, education, enterprise resource planning, financial services, fitness, gaming, gas monitoring, government, healthcare, hospitality, human capital, insurance, legal, manufacturing, mining, planning, policy and procedure management, procurement, real estate, retail management and distribution, social compliance, marketing, security, dealer, justice, utilities, legal, accounting, printing, defence, library, travel, supply chain management, workspace management, laboratory, and telematics, all of which are software businesses similar to existing businesses operated by the Company. The acquisitions have been accounted for using the acquisition method with the results of operations included in these consolidated financial statements from the date of each acquisition.

The goodwill recognized in connection with these additional acquisitions is primarily attributable to the application of Constellation's best practices to improve the operations of the companies acquired, synergies with existing businesses of Constellation, and other intangible assets that do not qualify for separate recognition including assembled workforce. Goodwill in the amount of \$8 is expected to be deductible for income tax purposes.

The gross contractual amount of acquired receivables was \$92; however, the Company has recorded an allowance of \$6 as part of the acquisition accounting to reflect contractual cash flows that are not expected to be collected.

Due to the complexity and timing of certain additional acquisitions made, the Company is in the process of determining and finalizing the estimated fair value of the net assets acquired as part of the acquisitions closed during the six months ended June 30, 2026 and the last six months of 2025. The amounts determined on a provisional basis generally relate to net asset assessments and measurement of the assumed liabilities, including acquired contract liabilities. The provisional purchase price allocations may differ from the final purchase price allocations, and these differences may be material. Revisions to the allocations will occur as additional information about the fair value of assets and liabilities becomes available. The cash consideration associated with these provisional estimates (including individually significant acquisitions) totals \$2,182.

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(Unaudited)

The aggregate impact of acquisition accounting applied in connection with the aggregate of business acquisitions that are not individually significant in the period ended June 30, 2026 is as follows:

Assets acquired:		
Cash	\$	94
Accounts receivable		87
Other current assets		77
Property and equipment		14
Right of use assets		31
Other non-current assets		13
Deferred income taxes		48
Technology assets		486
Customer assets		497
		1,347
Liabilities assumed:		
Current liabilities		122
Deferred revenue		147
Deferred income taxes		170
Long-term lease obligations		35
Other non-current liabilities		8
		483
Non-controlling interest with put options classified as a liability		17
Goodwill		162
Bargain purchase gain		(10)
Aggregate purchase price	\$	999
Non-cash consideration:		
Fair value of investment in affiliate in which control was acquired		(0)
Total consideration		999

The 2026 additional business acquisitions did not have a material impact to either the consolidated revenue or the consolidated net income (loss) for the six months ended June 30, 2026. The materiality threshold is reviewed on a regular basis taking into account the quantitative (contribution to revenue and net income (loss)) and qualitative

CONSTELLATION SOFTWARE INC.

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(Unaudited)

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

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

December 31, 2025

Current Assets:

Accounts receivable	(5)
Unbilled revenue	2
Inventories	(3)
Acquisition holdback receivables	(0)
Other assets	1
	<u>(5)</u>

Non-current Assets:

Property and equipment	(0)
Right of use assets	1
Intangible assets	4
	<u>4</u>
Total assets	<u>(0)</u>

Current liabilities:

Accounts payable and accrued liabilities	0
Deferred revenue	5
Acquisition holdback payables	(8)
Lease obligations	2
Income taxes payable	(0)
	<u>(1)</u>

Non-current liabilities:

Deferred income taxes	(4)
Acquisition holdback payables	0
Lease obligations	(1)
Other liabilities	6
	<u>0</u>
Total liabilities	<u>(0)</u>

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5. Investments in associates

Investments in associates comprise the following:

	June 30, 2026	December 31, 2025
Investment in Asseco	523	575
Other investments in associates	103	80
	626	655

Investment in Asseco:

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

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

At January 1, 2026	575
Share in net income (loss) of equity investee	23
Share in other comprehensive income (loss) of equity investee	14
Dividends received	(69)
Other equity adjustment	(1)
Foreign exchange and other adjustments	(19)
At June 30, 2026	523

The fair value of the Company's investment in Asseco based on the share price of Asseco at June 30, 2026 is \$853.

Summarized Financial Information:

The tables below provide summarised financial information for the investment in Asseco as at March 31, 2026, due to the application of lag reporting. The information disclosed reflects the amounts presented in the financial statements of Asseco and not the Company's share of those amounts. The amounts have been amended to reflect

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adjustments made by the Company when using the equity method, including fair value adjustments and significant events during the lag reporting period.

Summarized Statement of Financial Position:

Current assets	3,081
Non-current assets	2,368
Current liabilities	1,970
Non-current liabilities	1,033
Net assets	2,446
Non-controlling interest	(1,619)
Net assets attributable to the shareholders of Asseco	827
CSI's share of net assets	197
Goodwill	326
Investment in Asseco	523

Summarized Statement of Income (loss):

Three months ended March 31, 2026	
Revenue	1,216
Operating profit	118
Net income	109
Net income attributable to the shareholders of Asseco	50
Share in net income (loss) of equity investee	12

Summarized Statement of Other Comprehensive Income (loss):

Three months ended March 31, 2026	
Other comprehensive income	83
Other comprehensive income attributable to the shareholders of Asseco	42
Share in other comprehensive income (loss) of equity investee	10

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6. Other assets and other non-current liabilities

(a) Other assets

		June 30, 2026	December 31, 2025
Prepaid expenses and other current assets	\$	479	\$ 377
Holdback receivable		1	1
Investment tax credits recoverable		68	53
Sales tax receivable		67	56
Equity securities held for trading		6	52
Income tax and other receivables		230	188
Total other current assets	\$	850	\$ 727
Investment tax credits recoverable	\$	19	\$ 19
Costs to obtain a contract		115	110
Non-current trade and other receivables and other assets		340	217
Total other non-current assets	\$	473	\$ 345

(b) Other non-current liabilities

		June 30, 2026	December 31, 2025
Contingent consideration	\$	131	\$ 122
Deferred revenue		129	125
Other non-current liabilities		313	210
Total other non-current liabilities	\$	573	\$ 457

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7. Intangible Assets

	Technology Assets	Customer Assets	Backlog	Non-compete agreements	Trademarks	Goodwill	Total
Cost							
Balance at January 1, 2025	\$ 5,733	\$ 5,485	\$ 17	\$ 2	\$ 28	\$ 1,474	\$ 12,739
Acquisitions through business combinations	784	749	0	-	-	272	1,805
Effect of movements in foreign exchange and other	282	258	0	(0)	3	74	616
Balance at December 31, 2025	\$ 6,799	\$ 6,492	\$ 17	\$ 2	\$ 31	\$ 1,820	\$ 15,161
Balance at January 1, 2026	\$ 6,799	\$ 6,492	\$ 17	\$ 2	\$ 31	\$ 1,820	\$ 15,161
Acquisitions through business combinations	676	908	(0)	-	-	294	1,879
Effect of movements in foreign exchange and other	(49)	(54)	(0)	0	(1)	(18)	(122)
Balance at June 30, 2026	\$ 7,426	\$ 7,346	\$ 17	\$ 2	\$ 30	\$ 2,097	\$ 16,917
Accumulated amortization and impairment losses							
Balance at January 1, 2025	\$ 3,340	\$ 1,894	\$ 17	\$ 2	\$ 9	\$ 23	\$ 5,284
Amortization for the period	677	504	0	(0)	2	-	1,182
Impairment charge	14	13	-	-	-	11	38
Effect of movements in foreign exchange and other	163	101	0	(0)	-	-	264
Balance at December 31, 2025	\$ 4,193	\$ 2,512	\$ 17	\$ 2	\$ 10	\$ 34	\$ 6,769
Balance at January 1, 2026	\$ 4,193	\$ 2,512	\$ 17	\$ 2	\$ 10	\$ 34	\$ 6,769
Amortization for the period	382	290	(0)	0	1	-	673
Impairment charge	0	7	-	-	-	1	9
Effect of movements in foreign exchange and other	(32)	(23)	(0)	0	-	-	(56)
Balance at June 30, 2026	\$ 4,543	\$ 2,786	\$ 17	\$ 2	\$ 11	\$ 36	\$ 7,395
Carrying amounts							
At January 1, 2025	\$ 2,393	\$ 3,591	\$ 0	\$ (0)	\$ 20	\$ 1,451	\$ 7,455
At December 31, 2025	\$ 2,606	\$ 3,980	\$ 0	\$ -	\$ 21	\$ 1,786	\$ 8,392
At January 1, 2026	\$ 2,606	\$ 3,980	\$ 0	\$ -	\$ 21	\$ 1,786	\$ 8,392
At June 30, 2026	\$ 2,882	\$ 4,559	\$ (0)	\$ (0)	\$ 19	\$ 2,061	\$ 9,522

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

	CSI Facility	Senior Notes	Liability of CSI under the IRGA	Debentures	Term Loan	Total
Principal outstanding (and, except for debentures, equal to fair value)	\$ -	\$ 1,000	\$ 1,186	\$ 348	\$ 86	\$ 2,621
Deduct: Unamortized transaction costs included in debt balance	-	(6)	-	-	(0)	(6)
Add: Unamortized debt premium	-	-	-	43	-	43
Carrying value at June 30, 2026	-	994	1,186	392	86	2,659
Current portion	-	-	678	-	-	678
Non-current portion	-	994	508	392	86	1,980

CSI Facility

On January 31, 2024, the Company completed an amendment and restatement of its existing credit facility agreement (the “CSI Facility”). The facility limit was increased from \$840 to \$1,085, with a syndicate of existing and new institutions. The agreement has also moved from a secured to an unsecured facility structure, which continues to be available for general corporate purposes including acquisitions and working capital. The CSI Facility is guaranteed by certain subsidiaries of the Company. The CSI Facility bears a variable interest rate with no fixed repayments required over the term to maturity. Interest rates are calculated at standard U.S. and Canadian reference rates plus interest rate spreads based on a leverage table. The CSI Facility contains standard events of default which if not remedied within a cure period would trigger the repayment of any outstanding balance. As at June 30, 2026, \$nil (December 31, 2025 – \$nil) had been drawn from this credit facility, and letters of credit totaling \$13 (December 31, 2025 - \$13) were issued, which limits the borrowing capacity on a dollar-for-dollar basis.

Senior Notes

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

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

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

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

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

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

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

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

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

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

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

Debentures

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

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

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

The interest rate from and including:

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

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

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

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

The fair value of the debentures as at June 30, 2026 was \$430 (December 31, 2025 - \$426).

Term Loan

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

9. Debt without recourse to CSI

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

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

Debt without recourse to CSI comprises the following:

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	Topicus Revolving Credit Facility	Debt Facilities	Promissory Note	Total
Principal outstanding (and equal to fair value)	\$ 125	\$ 2,120	\$ 500	\$ 2,745
Deduct: Carrying value of transaction costs included in debt balance	(2)	(20)	-	(22)
Carrying value at June 30, 2026	124	2,100	500	2,724
Current portion	124	534	-	658
Non-current portion	-	1,566	500	2,066

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

Year	Debt Facilities
2026	114
2027	698
2028	424
2029	167
2030	506
2031	83
2032	127
2033 and subsequent years	-
	2,120

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

Year	June 30, 2026
2026 - 2029	\$ 7
2030- 2063	493
Total	\$ 500

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10. Provisions

At January 1, 2026	\$	30
Reversal		(3)
Provisions recorded during the period		25
Provisions used during the period		(19)
Effect of movements in foreign exchange and other		2
At June 30, 2026	\$	36
Provisions classified as current liabilities		25
Provisions classified as other non-current liabilities		11

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

11. Income taxes

Income tax expense is recognized based on management's best estimate of the actual income tax rate for the interim period applied to the pre-tax income of the interim period for each entity in the consolidated group. As a result of foreign exchange fluctuations, acquisitions and ongoing changes due to intercompany transactions amongst entities operating in different jurisdictions, the Company has determined that a reasonable estimate of a weighted average annual tax rate cannot be determined on a consolidated basis. The Company's consolidated effective tax rate in respect of continuing operations for the three and six months ended June 30, 2026 was 27% and 23% (53% and 42% for the three and six months ended June 30, 2025).

Constellation is subject to tax audits in the countries in which the Company does business globally. These tax audits could result in additional tax expense in future periods relating to historical filings. Reviews by tax authorities generally focus on, but are not limited to, the validity of the Company's intercompany transactions, including financing and transfer pricing policies which generally involve subjective areas of taxation and a significant degree of judgment. If any of these tax authorities are successful with their challenges, the Company's income tax expense may be adversely affected and Constellation could also be subject to interest and penalty charges.

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12. Capital and other components of equity

	Common Shares	
	Number	Amount
June 30, 2026	21,191,530	\$ 99
December 31, 2025	21,191,530	\$ 99

Dividends and other distributions to shareholders

During the three months ended June 30, 2026, the Company declared a \$1.00 per share dividend to all common shareholders of record at close of business on June 19, 2026. The dividend declared in the quarter ended June 30, 2026 representing \$21 was paid and settled on July 10, 2026.

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

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

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

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
Interest income on cash and cash equivalents	\$ (11)	\$ (12)	\$ (23)	\$ (23)
(Increase) decrease in the fair value of equity securities	(31)	(4)	(37)	(36)
(Increase) decrease in the fair value of derivatives	(1)	1	4	(5)
Finance and other income	(2)	(12)	(5)	(45)
Finance and other expense (income)	\$ (45)	\$ (28)	\$ (61)	\$ (108)
Interest expense on debt and debentures	\$ 65	\$ 58	\$ 129	\$ 116
Interest expense on lease obligations	5	4	9	8
Amortization of debt related transaction costs	2	2	5	3
Amortization of debenture discount (premium)	(1)	(1)	(2)	(2)
Other finance costs	12	9	23	16
Finance costs	\$ 83	\$ 71	\$ 164	\$ 142

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14. Earnings per share

Basic and diluted earnings per share

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
Numerator:				
Net income (loss) attributable to common shareholders of CSI	\$ 274	\$ 56	\$ 641	\$ 192
Denominator:				
Basic and diluted shares outstanding	21,191,530	21,191,530	21,191,530	21,191,530
Earnings per share				
Basic and diluted	\$ 12.93	\$ 2.66	\$ 30.25	\$ 9.07

15. Financial instruments

Fair values versus carrying amounts

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

Fair value hierarchy

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

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

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

Financial assets and financial liabilities measured at fair value as at June 30, 2026 and December 31, 2025 in the condensed consolidated interim financial statements are summarized below.

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(Due to rounding, numbers presented may not foot)

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(Unaudited)

	June 30, 2026				December 31, 2025			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets:								
Equity securities	\$ 124	\$ -	\$ -	\$ 124	\$ 64	\$ -	\$ -	\$ 64
Investments in associates	-	-	65	65	-	-	40	40
Derivatives	-	-	10	10	-	-	9	9
	124	-	75	199	64	-	50	114
Liabilities:								
Contingent consideration	-	-	227	227	-	-	215	215
Derivatives	-	-	15	15	-	-	8	8
	-	-	242	242	-	-	223	223

There were no transfers of fair value measurement between level 1, 2 and 3 of the fair value hierarchy in the periods ended June 30, 2026 and December 31, 2025.

The following table shows a reconciliation from the beginning balances to the ending balances for fair value certain measurements in level 3 of the fair value hierarchy.

Contingent Consideration

Balance at January 1, 2026	\$ 215
Increase from business acquisitions	57
Cash payments	(66)
Charges (recoveries) through profit or loss	22
Foreign exchange and other movements	(2)
Balance at June 30, 2026	227
Contingent consideration classified as current liabilities	96
Contingent consideration classified as other non-current liabilities	131

Estimates of the fair value of contingent consideration are performed by the Company on a quarterly basis. Key unobservable inputs include revenue/profitability growth rates and the discount rates applied (7% to 11%). The estimated fair value increases as the annual revenue/profitability growth rate increases and as the discount rate decreases and vice versa.

Derivative assets and derivative liabilities

Derivative assets and liabilities relate to contractual arrangements of the Company which have uncertain outcomes. If the probability of the outcomes associated with the contractual arrangements increases, the underlying value of the derivative will increase. If the probability of the outcomes decreases, the underlying value of the derivative will decrease. Assuming a probability of 100% and utilizing the observable inputs as of June 30, 2026, the maximum

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exposure of the Company's derivative liabilities is approximately \$56 as of June 30, 2026 (December 31, 2025 - \$79).

16. Contingencies

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

17. Changes in non-cash operating assets and liabilities

	Three months ended		Six months ended	
	June 30,		June 30,	
	2026	2025	2026	2025
Decrease (increase) in current accounts receivable	\$ 136	\$ 175	\$ 21	\$ 142
Decrease (increase) in current unbilled revenue	(2)	(32)	(22)	(60)
Decrease (increase) in other current assets	33	(6)	(26)	(54)
Decrease (increase) in inventories	5	1	6	1
Decrease (increase) in other non-current assets	4	(2)	(10)	(2)
Increase (decrease) in other non-current liabilities	(35)	(42)	(26)	(19)
Increase (decrease) in current accounts payable and accrued liabilities, excluding holdbacks from acquisitions	(36)	(51)	(278)	(223)
Increase (decrease) in current deferred revenue	(312)	(227)	316	261
Increase (decrease) in current provisions	5	(1)	2	(0)
Change in non-cash operating working capital	\$ (203)	\$ (185)	\$ (18)	\$ 46

18. Non-controlling interests

Topicus:

Constellation's equity interest in Topicus, a company based in the Netherlands, is 60.65% (39.35% being non-controlling interest). On May 16, 2022, Topicus also acquired a controlling interest of 72.68% in Sygnity S.A. ("Sygnity"), a company based in Poland. The remaining 27.32% represents non-controlling interest.

Adapt IT:

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

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Lumine:

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

The following tables summarize the information relating to the Company's non-controlling interests in Topicus, Adapt-IT and Lumine as at June 30, 2026 and December 31, 2025:

	As at June 30, 2026		
	Topicus Coop 39.35%	Adapt-IT 26.07%	Lumine 38.60%
Non-controlling interest			
Current assets	760	53	721
Non-current assets	2,112	61	1,019
Total assets	2,872	114	1,739
Current liabilities	1,031	40	270
Non-current liabilities	829	20	621
Total liabilities	1,860	60	891
Less: Non-controlling interest of subsidiaries, including interests held by CSI	45	-	-
Net assets after allocation of non-controlling interests (including interests held by CSI)	967	54	848
Inter-group eliminations	(29)	-	10
Total	938	54	858
Net assets allocated to the non-controlling interests of subsidiary	369	14	331
Add: Non-controlling interest of subsidiaries not owned by CSI	29	-	-
Total non-controlling interest	398	14	331

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

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(Unaudited)

The following tables summarizes the information on the condensed consolidated interim statement of income (loss) relating to Topicus, Adapt-IT and Lumine for the three and six months ended June 30, 2026, and 2025.

	Three months ended June 30, 2026		
	Topicus Coop	Adapt-IT	Lumine
Revenue	508	33	235
Expenses	439	30	207
Income (loss) before income taxes	70	4	28
Income tax expense	15	1	12
Net income (loss) prior to non-controlling interest allocation	55	2	15
Less: Non-controlling interest of subsidiaries, including interests held by CSI	1	-	-
Net income (loss) after allocation of non-controlling interest	54	2	15
Inter-group eliminations	(2)	-	1
Total	52	2	16
Net income (loss) attributable to non-controlling interests	20	1	6
Add: Non-controlling interest of subsidiaries not owned by CSI	2	-	-
Total non-controlling interest	22	1	6

	Six months ended June 30, 2026		
	Topicus Coop	Adapt-IT	Lumine
Revenue	1,018	67	443
Expenses	873	57	393
Income (loss) before income taxes	145	10	51
Income tax expense	26	4	16
Net income (loss) prior to non-controlling interest allocation	119	6	34
Less: Non-controlling interest of subsidiaries, including interests held by CSI	3	-	-
Net income (loss) after allocation of non-controlling interest	116	6	34
Inter-group eliminations	(5)	-	1
Total	112	6	36
Net income (loss) attributable to non-controlling interests	44	2	14
Add: Non-controlling interest of subsidiaries not owned by CSI	3	-	-
Total non-controlling interest	47	2	14

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(Unaudited)

	Three months ended June 30, 2025		
	Topicus Coop	Adapt-IT	Lumine
Revenue	422	26	184
Expenses	363	23	153
Income (loss) before income taxes	59	3	31
Income tax expense	12	1	8
Net income (loss) prior to non-controlling interest allocation	47	2	24
Less: Non-controlling interest of subsidiaries, including interests held by CSI	1	-	-
Net income (loss) after allocation of non-controlling interest	46	2	24
Inter-group eliminations	(2)	-	1
Total	44	2	24
Net income (loss) attributable to non-controlling interests	17	1	9
Add: Non-controlling interest of subsidiaries not owned by CSI	1	-	-
Total non-controlling interest	18	1	9

	Six months ended June 30, 2025		
	Topicus Coop	Adapt-IT	Lumine
Revenue	796	52	363
Expenses	652	46	303
Income (loss) before income taxes	144	7	60
Income tax expense	22	2	15
Net income (loss) prior to non-controlling interest allocation	122	4	44
Less: Non-controlling interest of subsidiaries, including interests held by CSI	1	-	-
Net income (loss) after allocation of non-controlling interest	121	4	44
Inter-group eliminations	(4)	-	1
Total	117	4	46
Net income (loss) attributable to non-controlling interests	46	1	18
Add: Non-controlling interest of subsidiaries not owned by CSI	1	-	-
Total non-controlling interest	47	1	18

Financial information on the statement of cash flows for Topicus, Adapt-IT and Lumine for the three and six months ended June 30, 2026 and 2025:

	Three months ended June 30, 2026		
	Topicus Coop	Adapt-IT	Lumine
Cash flows from (used in) operating activities	(15)	7	68
Cash flows from (used in) financing activities	(15)	(1)	105
Cash flows from (used in) investing activities	23	(0)	0

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	Six months ended June 30, 2026		
	Topicus Coop	Adapt-IT	Lumine
Cash flows from (used in) operating activities	313	19	88
Cash flows from (used in) financing activities	(314)	(2)	260
Cash flows from (used in) investing activities	(3)	(0)	(277)

	Three months ended June 30, 2025		
	Topicus Coop	Adapt-IT	Lumine
Cash flows from (used in) operating activities	(19)	4	78
Cash flows from (used in) financing activities	182	-	(42)
Cash flows from (used in) investing activities	(216)	(3)	(5)

	Six months ended June 30, 2025		
	Topicus Coop	Adapt-IT	Lumine
Cash flows from (used in) operating activities	266	17	119
Cash flows from (used in) financing activities	207	(4)	(47)
Cash flows from (used in) investing activities	(433)	(4)	(1)

19. Subsequent events

On August 11, 2026, the Company declared a \$1.00 per share dividend that is payable on October 9, 2026 to all common shareholders of record at close of business on September 18, 2026.

Subsequent to June 30, 2026, the Company completed or has open commitments to acquire a number of businesses for aggregate cash consideration of \$669 on closing plus total estimated deferred payments of \$149 for total consideration of \$818. The business acquisitions operate in the security, media, environmental, housing, aviation, hospitality, corporation communications, transit, gaming, insurance, education, healthcare, fleet, retail management and distribution, auctions, manufacturing, financial services, and asset management verticals and are all software companies similar to the existing business of the Company.