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

CONSTELLATION SOFTWARE INC.

For the three and nine months ended September 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

		September 30, 2026		December 31, 2025
Assets				
Current assets:				
Cash and cash equivalents	$	2,693	$	3,089
Accounts receivable		1,699		1,466
Unbilled revenue		546		451
Inventories		98		66
Other assets (note 6)		887		729
		5,923		5,800
Non-current assets:				
Property and equipment		253		240
Right of use assets		396		386
Deferred income taxes		485		355
Investments in associates (note 5)		637		655
Other assets (note 6)		497		345
Intangible assets (note 7)		9,753		8,392
		12,021		10,373
Total assets	$	17,944	$	16,173
Liabilities and Shareholders' Equity				
Current liabilities:				
Debt with recourse to Constellation Software Inc. (note 8)	$	-	$	-
Liability of CSI under the IRGA (note 8)		741		775
Debt without recourse to Constellation Software Inc. (note 9)		433		591
Accounts payable and accrued liabilities		2,064		1,941
Dividends payable (note 12)		21		21
Deferred revenue		2,543		2,219
Provisions (note 10)		22		18
Acquisition holdback payables		314		216
Lease obligations		152		143
Income taxes payable		228		150
		6,517		6,074
Non-current liabilities:				
Debt with recourse to Constellation Software Inc. (note 8)		1,472		1,489
Liability of CSI under the IRGA (note 8)		554		458
Debt without recourse to Constellation Software Inc. (note 9)		2,094		2,051
Deferred income taxes		1,048		886
Acquisition holdback payables		277		208
Lease obligations		299		282
Other liabilities (note 6)		603		457
		6,347		5,832
Total liabilities		12,864		11,906
Shareholders' equity (note 12):				
Capital stock		99		99
Accumulated other comprehensive income (loss)		72		130
Retained earnings		4,136		3,347
Non-controlling interests (note 18)		772		692
		5,080		4,267
Subsequent events (note 19)				
Total liabilities and shareholders' equity	$	17,944	$	16,173

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 September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Revenue				
License	$ 97	$ 107	$ 280	$ 290
Professional services	569	538	1,688	1,558
Hardware and other	131	89	347	244
Maintenance and other recurring	2,715	2,213	7,712	6,354
	3,512	2,948	10,027	8,446
Expenses				
Staff	1,735	1,487	5,118	4,356
Hardware	77	51	200	134
Third party license, maintenance and professional services	361	285	1,004	807
Travel, telecommunications, supplies, software and equipment	192	149	531	424
Professional fees	74	55	207	157
Other, net	77	62	261	205
Depreciation	57	52	167	148
Amortization of intangible assets (note 7)	376	307	1,049	865
	2,948	2,448	8,537	7,095
Foreign exchange loss (gain)	(7)	(17)	(65)	132
IRGA/TSS Membership liability revaluation charge (note 8)	117	16	105	236
Finance and other expense (income) (note 13)	(4)	(83)	(64)	(191)
Share in net (income) loss of equity investees (note 5)	(5)	0	(27)	0
Bargain purchase gain (note 4)	(7)	(1)	(17)	(6)
Impairment of intangible and other non-financial assets (note 7)	6	12	22	23
Revaluation of investment accounted for using the equity method to cost (note 5)	-	260	-	260
Finance costs (note 13)	84	74	248	216
	184	261	200	670
Income (loss) before income taxes	380	239	1,290	681
Current income tax expense (recovery) (note 11)	194	153	529	445
Deferred income tax expense (recovery)	(57)	(76)	(185)	(185)
Income tax expense (recovery)	137	77	344	261
Net income (loss)	243	162	946	420
Net income (loss) attributable to:				
Common shareholders of Constellation Software Inc.	212	210	853	402
Non-controlling interests (note 18)	31	(48)	93	18
Net income (loss)	243	162	946	420
Earnings per common share of Constellation Software Inc.				
Basic and diluted (note 14)	$ 10.01	$ 9.89	$ 40.26	$ 18.96

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 September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Net income (loss)	$ 243	$ 162	$ 946	$ 420
Items that are or may be reclassified subsequently to net income (loss):				
Foreign currency translation differences from foreign operations and other, net of tax	(17)	(14)	(69)	250
Items that will not be reclassified to net income (loss):				
Changes in the fair value of equity investments at FVOCI	-	(5)	-	209
Other comprehensive income (loss), net of income tax	(17)	(19)	(69)	459
Total comprehensive income (loss)	$ 226	$ 142	$ 877	$ 879
Total other comprehensive income (loss) attributable to:				
Common shareholders of Constellation Software Inc.	(15)	(17)	(57)	336
Non-controlling interests (note 18)	(2)	(3)	(12)	123
Total other comprehensive income (loss)	$ (17)	$ (19)	$ (69)	$ 459
Total comprehensive income (loss) attributable to:				
Common shareholders of Constellation Software Inc.	197	193	796	738
Non-controlling interests (note 18)	29	(51)	81	141
Total comprehensive income (loss)	$ 226	$ 142	$ 877	$ 879

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

Nine months ended September 30, 2026

	Equity Attributable to Common Shareholders of CSI					
	Capital stock	Accumulated other comprehensive income (loss)	Retained earnings	Total	Non-controlling interests	Total equity
Balance at January 1, 2026	**$ 99**	**$ 130**	**$ 3,347**	**$ 3,576**	**$ 692**	**$ 4,267**
Total comprehensive income (loss):						
Net income (loss)	-	-	853	853	93	946
Other comprehensive income (loss)						
Foreign currency translation differences from foreign operations and other, net of tax and	-	(57)	-	(57)	(12)	(69)
Total other comprehensive income (loss)	**-**	**(57)**	**-**	**(57)**	**(12)**	**(69)**
Total comprehensive income (loss)	**-**	**(57)**	**853**	**796**	**81**	**877**
Transactions with owners, recorded directly in equity						
Other movements in non-controlling interests	-	-	(0)	(0)	(0)	(1)
Dividends to shareholders of the Company	-	-	(64)	(64)	-	(64)
Balance at September 30, 2026	**$ 99**	**$ 72**	**$ 4,136**	**$ 4,307**	**$ 772**	**$ 5,080**

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

Nine months ended September 30, 2025

	Equity Attributable to Common Shareholders of CSI					
	Capital stock	Accumulated other comprehensive income (loss)	Retained earnings	Total	Non-controlling interests	Total equity
Balance at January 1, 2025	**$ 99**	**$ (224)**	**$ 2,919**	**$ 2,795**	**$ 493**	**$ 3,288**
Total comprehensive income (loss):						
Net income (loss)	-	-	402	402	18	420
Other comprehensive income (loss)						
Foreign currency translation differences from foreign operations and other, net of tax and changes in the fair value of equity investments at FVOCI	-	336	-	336	123	459
Total other comprehensive income (loss)	**-**	**336**	**-**	**336**	**123**	**459**
Total comprehensive income (loss)	**-**	**336**	**402**	**738**	**141**	**879**
Transactions with owners, recorded directly in equity						
Other movements in non-controlling interests	-	0	0	0	(1)	(0)
Dividends paid to non-controlling interests	-	-	-	-	(0)	(0)
Dividends to shareholders of the Company		-	(64)	(64)	-	(64)
Balance at September 30, 2025	**$ 99**	**$ 112**	**$ 3,258**	**$ 3,469**	**$ 634**	**$ 4,103**

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 September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Cash flows from (used in) operating activities:				
Net income (loss)	243	162	946	420
Adjustments for:				
Depreciation	57	52	167	148
Amortization of intangible assets (note 7)	376	307	1,049	865
IRGA/TSS Membership liability revaluation charge (note 8)	117	16	105	236
Finance and other expense (income) (note 13)	(4)	(83)	(64)	(191)
Share in net (income) loss of equity investees (note 5)	(5)	0	(27)	0
Bargain purchase (gain) (note 4)	(7)	(1)	(17)	(6)
Impairment of intangible and other non-financial assets (note 7	6	12	22	23
Revaluation of investment accounted for using the equity method to cos	-	260	-	260
Finance costs (note 13)	84	74	248	216
Income tax expense (recovery)	137	77	344	261
Foreign exchange loss (gain)	(7)	(17)	(65)	132
Depreciation of third party costs	4	5	11	14
Change in non-cash operating assets and liabilities exclusive of effects of business combinations (note 17)	(157)	(47)	(175)	(2)
Transaction costs associated with equity securities classified as FVOC	-	-	-	(2)
Income taxes paid	(126)	(131)	(451)	(430)
Net cash flows from (used in) operating activities	717	685	2,092	1,944
Cash flows from (used in) financing activities:				
Interest paid on lease obligations	(5)	(4)	(14)	(12)
Interest paid on debt	(66)	(59)	(170)	(153)
Increase (decrease) in Topicus revolving credit debt facility without recourse to CSI	12	301	(251)	197
Proceeds from issuance of debt facilities without recourse to CSI	102	77	700	445
Repayments of debt facilities without recourse to CSI	(307)	(108)	(536)	(207)
Other financing activities	33	(1)	24	(1)
Dividends paid to non-controlling interests	-	-	-	(0)
Debt transaction costs	(2)	(4)	(7)	(8)
Payments of lease obligations, net of sublease receipts	(39)	(34)	(115)	(97)
Dividends paid to common shareholders of the Company (note 12)	(21)	(21)	(64)	(64)
Net cash flows from (used in) financing activities	(294)	147	(431)	100
Cash flows from (used in) investing activities:				
Acquisition of businesses (note 4)	(484)	(281)	(1,913)	(755)
Cash obtained with acquired businesses (note 4	33	44	189	100
Post-acquisition settlement payments, net of receipts	(99)	(70)	(262)	(200)
Purchases of investments and other assets	(25)	(36)	(72)	(225)
Proceeds from sales of other investments and other assets	0	0	1	16
Decrease (increase) in restricted cash	(28)	(289)	(26)	(284)
Interest, dividends and other proceeds received	16	13	108	44
Property and equipment purchased	(20)	(16)	(60)	(47)
Net cash flows from (used in) investing activities	(608)	(634)	(2,037)	(1,351)
Effect of foreign currency on cash and cash equivalents	(8)	(3)	(20)	97
Increase (decrease) in cash and cash equivalents	(193)	195	(395)	790
Cash and cash equivalents, beginning of period	$ 2,886	$ 2,575	$ 3,089	$ 1,980
Cash and cash equivalents, end of perioc	$ 2,693	$ 2,770	$ 2,693	$ 2,770

See accompanying notes to the condensed consolidated interim financial statements.

Notes to the condensed consolidated interim financial statements

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

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 nine month periods ended September 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.ca, 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 November 6, 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.

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 nine months ended September 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.

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

Assets acquired:		
Cash	$	34
Accounts receivable		15
Other current assets		12
Property and equipment		1
Right of use assets		4
Other non-current assets		4
Technology assets		111
Customer assets		175
		356
Liabilities assumed:		
Current liabilities		33
Deferred revenue		0
Deferred income taxes		22
Long-term lease obligations		8
Other non-current liabilities		7
		69
Goodwill		22
Total consideration	**$**	**309**

The acquisition of Synchronoss contributed revenue of $107 and a net loss of $2 for the nine months ended September 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 $10,048 and $949 compared to the actual amounts reported in the condensed consolidated interim statement of income (loss) for nine months ended September 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 $13 and contingent consideration with an estimated acquisition date fair value of $15. The total consideration was $391. 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.

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 nine months ended September 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 $87; 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.

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		87
Other current assets		105
Property and equipment		1
Right of use assets		2
Other non-current assets		1
Technology assets		79
Customer assets		236
		538
Liabilities assumed:		
Current liabilities		155
Deferred revenue		2
Deferred income taxes		45
Long-term lease obligations		0
Other non-current liabilities		0
		202
Non-controlling interest with put options classified as a liability		46
Goodwill		101
Total consideration	**$**	**391**

The acquisition of DerbySoft contributed revenue of $47 and a net loss of $6 for the nine months ended September 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 $10,080 and $943 compared to the actual amounts reported in the condensed consolidated interim statement of income (loss) for nine months ended September 30, 2026.

(c) During the nine months ended September 30, 2026, the Company completed a number of additional acquisitions for aggregate cash consideration of $1,241 plus cash holdbacks of $313 and contingent consideration with an estimated acquisition date fair value of $51. The total consideration resulting from the additional acquisitions in the nine months ended September 30, 2026 was $1,605. 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 nine months ended September 30, 2026 has been recorded at its estimated fair value at the various acquisition dates. The estimated fair value of the applicable contingent consideration is calculated using the estimated financial outcome and resulting expected contingent consideration to be paid and inclusion of a discount 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 $123.

Aggregate contingent consideration of $221 (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). Income of $2 and an expense of $15 have been recorded for the three and nine months ended September 30, 2026 (an expense of $6 and $17 for the three and nine months ended September 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 nine months ended September 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, media, housing, environmental, fleet, auctions, communications, utilities, private clubs and daily fee golf courses, events, 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 $10 is expected to be deductible for income tax purposes.

The gross contractual amount of acquired receivables was $198; however, the Company has recorded an allowance of $10 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 nine months ended September 30, 2026 and the last three 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 $2,385.

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

Assets acquired:		
Cash	$	126
Accounts receivable		188
Other current assets		133
Property and equipment		29
Right of use assets		55
Other non-current assets		25
Deferred income taxes		66
Technology assets		734
Customer assets		807
		2,165
Liabilities assumed:		
Current liabilities		243
Deferred revenue		216
Deferred income taxes		231
Long-term debt		1
Long-term lease obligations		52
Other non-current liabilities		23
		766
Non-controlling interest with put options classified as a liability		17
Goodwill		240
Bargain purchase gain		(17)
Aggregate purchase price	**$**	**1,606**
Non-cash consideration:		
Fair value of investment in affiliate in which control was acquired		(0)
Total consideration		**1,605**

The 2026 additional business acquisitions did not have a material impact to either the consolidated revenue or the consolidated net income (loss) for the nine months ended September 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 (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	(4)
Unbilled revenue	2
Inventories	(3)
Acquisition holdback receivables	(0)
Other assets	3
	(3)
Non-current Assets:	
Property and equipment	(0)
Right of use assets	2
Other assets	(0)
Intangible assets	4
	5
Total assets	2
Current liabilities:	
Accounts payable and accrued liabilities	(0)
Deferred revenue	5
Provisions	1
Acquisition holdback payables	(8)
Lease obligations	2
Income taxes payable	(0)
	0
Non-current liabilities:	
Deferred income taxes	(4)
Acquistion holdback payables	0
Lease obligations	(0)
Other liabilities	6
	2
Total liabilities	2

5. Investments in associates

Investments in associates comprise the following:

	September 30, 2026	December 31, 2025
Investment in Asseco	525	575
Other investments in associates	112	80
	637	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. The purchase price allocation has now been finalized.

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	30
Share in other comprehensive income (loss) of equity investee	15
Dividends received	(69)
Other equity adjustment	(1)
Foreign exchange and other adjustments	(25)
At September 30, 2026	525

The fair value of the Company's investment in Asseco based on the share price of Asseco at September 30, 2026 is $1,092.

Summarized Financial Information:

The tables below provide summarised financial information for the investment in Asseco as at June 30, 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 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:

June 30, 2026	
Current assets	3,075
Non-current assets	2,336
Current liabilities	1,956
Non-current liabilities	1,016
Net assets	2,439
Non-controlling interest	(1,583)
Net assets attributable to the shareholders of Asseco	857
CSI's share of net assets	204
Goodwill	321
Investment in Asseco	525

Summarized Statement of Income (loss):

Three months ended June 30, 2026	
Revenue	1,326
Operating profit	103
Net income	69
Net income attributable to the shareholders of Asseco	28
Share in net income (loss) of equity investee	7

Summarized Statement of Other Comprehensive Income (loss):

Three months ended June 30, 2026	
Other comprehensive income	31
Other comprehensive income attributable to the shareholders of Asseco	6
Share in other comprehensive income (loss) of equity investee	1

6. Other assets and other non-current liabilities

(a) Other assets

		September 30, 2026		December 31, 2025
Prepaid expenses and other current assets	$	503	$	379
Holdback receivable		1		1
Investment tax credits recoverable		77		53
Sales tax receivable		75		56
Equity securities held for trading		20		52
Income tax and other receivables		212		188
Total other current assets	$	887	$	729

Investment tax credits recoverable	$	29	$	19
Costs to obtain a contract		118		110
Non-current trade and other receivables and other assets		350		217
Total other non-current assets	$	497	$	345

(b) Other non-current liabilities

		September 30, 2026		December 31, 2025
Contingent consideration	$	129	$	122
Deferred revenue		123		125
Other non-current liabilities		351		210
Total other non-current liabilities	$	603	$	457

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	786	748	0	-	-	271	1,805
Effect of movements in foreign exchange and other	282	258	0	(0)	3	74	616
Balance at December 31, 2025	$ 6,800	$ 6,490	$ 17	$ 2	$ 31	$ 1,819	$ 15,161
Balance at January 1, 2026	$ 6,800	$ 6,490	$ 17	$ 2	$ 31	$ 1,819	$ 15,161
Acquisitions through business combinations	924	1,218	(0)	-	-	365	2,508
Effect of movements in foreign exchange and other	(64)	(67)	(1)	0	(1)	(22)	(154)
Balance at September 30, 2026	$ 7,661	$ 7,642	$ 17	$ 2	$ 30	$ 2,163	$ 17,514
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	597	451	(0)	0	1	-	1,049
Impairment charge	2	9	-	-	-	4	15
Effect of movements in foreign exchange and other	(41)	(30)	(1)	0	-	-	(71)
Balance at September 30, 2026	$ 4,750	$ 2,942	$ 17	$ 2	$ 11	$ 38	$ 7,761
Carrying amounts							
At January 1, 2025	$ 2,393	$ 3,591	$ 0	$ (0)	$ 20	$ 1,451	$ 7,455
At December 31, 2025	$ 2,608	$ 3,978	$ 0	$ -	$ 21	$ 1,785	$ 8,392
At January 1, 2026	$ 2,608	$ 3,978	$ 0	$ -	$ 21	$ 1,785	$ 8,392
At September 30, 2026	$ 2,911	$ 4,699	$ (0)	$ (0)	$ 19	$ 2,124	$ 9,753

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	$ 1,295	$ 349	$ 86	$ 2,730
Deduct: Unamortized transaction costs included in debt balance	-	(5)	-	-	(0)	(5)
Add: Unamortized debt premium	-	-	-	43	-	43
Carrying value at September 30, 2026	-	995	1,295	391	86	- 2,767
Current portion	-	-	741	-	-	741
Non-current portion	-	995	554	391	86	2,026

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 September 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.

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.

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

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 September 30, 2026 was $425 (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:

	Topicus Revolving Credit Facility	Debt Facilities	Promissory Note	Total
Principal outstanding (and equal to fair value)	$ 136	$ 1,912	$ 500	$ 2,548
Deduct: Carrying value of transaction costs included in debt balance	(2)	(20)	-	(22)
Carrying value at September 30, 2026	134	1,892	500	2,527
Current portion	134	298	-	433
Non-current portion	-	1,594	500	2,094

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	25
2027	304
2028	389
2029	388
2030	540
2031	126
2032	140
2033 and subsequent years	-
	1,912

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

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

10. Provisions

At January 1, 2026	$	30
Reversal		(1)
Provisions recorded during the period		31
Provisions used during the period		(28)
Effect of movements in foreign exchange and other		1
At September 30, 2026	$	34
Provisions classified as current liabilities		22
Provisions classified as other non-current liabilities		12

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

11. Income taxes

Income tax expense is recognized based on management's best estimate of the actual income tax rate for the interim period applied to the pre-tax income of the interim period for each entity in the consolidated group. As a result of foreign exchange fluctuations, acquisitions and ongoing changes due to intercompany transactions amongst entities operating in different jurisdictions, the Company has determined that a reasonable estimate of a weighted average annual tax rate cannot be determined on a consolidated basis. The Company's consolidated effective tax rate in respect of continuing operations for the three and nine months ended September 30, 2026 was 36% and 27% (32% and 38% for the three and nine months ended September 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.

12. Capital and other components of equity

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

Dividends and other distributions to shareholders

During the three months ended September 30, 2026, the Company declared a $1.00 per share dividend to all common shareholders of record at close of business on September 18, 2026. The dividend declared in the quarter ended September 30, 2026 representing $21 was paid and settled on October 9, 2026.

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 September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Interest income on cash and cash equivalents	$ (14)	$ (13)	$ (38)	$ (35)
(Increase) decrease in the fair value of equity securities	(1)	3	(38)	(33)
(Increase) decrease in the fair value of derivatives	10	(71)	15	(76)
Finance and other income	2	(2)	(3)	(47)
Finance and other expense (income)	$ (4)	$ (83)	$ (64)	$ (191)
Interest expense on debt and debentures	$ 66	$ 60	$ 195	$ 176
Interest expense on lease obligations	5	4	14	12
Amortization of debt related transaction costs	3	2	7	5
Amortization of debenture discount (premium)	(1)	(1)	(2)	(2)
Other finance costs	11	9	34	25
Finance costs	$ 84	$ 74	$ 248	$ 216

14. Earnings per share

Basic and diluted earnings per share

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Numerator:				
Net income (loss) attributable to common shareholders of CSI	$ 212	$ 210	$ 853	$ 402
Denominator:				
Basic and diluted shares outstanding	21,191,530	21,191,530	21,191,530	21,191,530
Earnings per share				
Basic and diluted	$ 10.01	$ 9.89	$ 40.26	$ 18.96

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 approximate 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 September 30, 2026 and December 31, 2025 in the condensed consolidated interim financial statements are summarized below.

	September 30, 2026				December 31, 2025			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets:								
Equity securities	$ 141	$ -	$ -	$ 141	$ 64	$ -	$ -	$ 64
Investments in associates	-	-	73	73	-	-	40	40
Derivatives	-	-	10	10	-	-	9	9
	141	**-**	**82**	**223**	**64**	**-**	**50**	**114**
Liabilities:								
Contingent consideration	-	-	221	221	-	-	215	215
Derivatives	-	-	26	26	-	-	8	8
	-	**-**	**247**	**247**	**-**	**-**	**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 September 30, 2026 and December 31, 2025.

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

Contingent Consideration

Balance at January 1, 2026	$	215
Increase from business acquisitions		66
Cash payments		(84)
Charges (recoveries) through profit or loss		25
Foreign exchange and other movements		(2)
Balance at September 30, 2026		221
Contingent consideration classified as current liabilities		92
Contingent consideration classified as other non-current liabilities		129

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 September 30, 2026, the maximum exposure of the Company's derivative liabilities is approximately $70 as of September 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 September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Decrease (increase) in current accounts receivable	$ 11	$ 41	$ 32	$ 183
Decrease (increase) in current unbilled revenue	(30)	(24)	(51)	(84)
Decrease (increase) in other current assets	7	(16)	(19)	(70)
Decrease (increase) in inventories	(5)	(2)	1	(1)
Decrease (increase) in other non-current assets	(8)	(10)	(18)	(12)
Increase (decrease) in other non-current liabilities	(6)	(9)	(32)	(28)
Increase (decrease) in current accounts payable and accrued liabilities, excluding holdbacks from acquisitions	57	133	(221)	(90)
Increase (decrease) in current deferred revenue	(181)	(150)	135	111
Increase (decrease) in current provisions	(4)	(10)	(1)	(11)
Change in non-cash operating assets and liabilities	$ (157)	$ (47)	$ (175)	$ (2)

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).

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 September 30, 2026 and December 31, 2025:

	As at September 30, 2026		
	Topicus Coop	**Adapt-IT**	**Lumine**
Non-controlling interest	39.35%	26.07%	38.60%
Current assets	804	58	560
Non-current assets	2,121	56	1,241
Total assets	2,925	114	1,801
Current liabilities	1,011	39	356
Non-current liabilities	853	19	573
Total liabilities	1,863	57	929
Less: Non-controlling interest of subsidiaries, including interests held by CSI	47	-	-
Net assets after allocation of non-controlling interests (including interests held by CSI)	1,015	57	872
Inter-group eliminations	(32)	-	10
Total	982	57	882
Net assets allocated to the non-controlling interests of subsidiary	387	15	341
Add: Non-controlling interest of subsidiaries not owned by CSI	30	-	-
Total non-controlling interest	417	15	341

	As at December 31, 2025		
	Topicus Coop	**Adapt-IT**	**Lumine**
Non-controlling interest	39.35%	26.07%	38.60%
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 subsidaries, 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 subsidaries not owned by CSI	27	-	-
Total non-controlling interest	359	12	320

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

	Three months ended September 30, 2026		
	Topicus Coop	Adapt-IT	Lumine
Revenue	512	30	290
Expenses	444	27	253
Income (loss) before income taxes	68	3	37
Income tax expense	15	0	11
Net income (loss) prior to non-controlling interest allocation	54	3	26
Less: Non-controlling interest of subsidiaries, including interests held by CSI	2	-	-
Net income (loss) after allocation of non-controlling interest	51	3	26
Inter-group eliminations	(3)	-	0
Total	49	3	26
Net income (loss) attributable to non-controlling interests	19	1	10
Add: Non-controlling interest of subsidiaries not owned by CSI	2	-	-
Total non-controlling interest	21	1	10

	Nine months ended September 30, 2026		
	Topicus Coop	Adapt-IT	Lumine
Revenue	1,530	97	733
Expenses	1,317	84	646
Income (loss) before income taxes	213	13	87
Income tax expense	41	4	27
Net income (loss) prior to non-controlling interest allocation	173	9	60
Less: Non-controlling interest of subsidiaries, including interests held by CSI	5	-	-
Net income (loss) after allocation of non-controlling interest	168	9	60
Inter-group eliminations	(7)	-	1
Total	160	9	61
Net income (loss) attributable to non-controlling interests	63	2	24
Add: Non-controlling interest of subsidiaries not owned by CSI	4	-	-
Total non-controlling interest	67	2	24

	Three months ended September 30, 2025		
	Topicus Coop	Adapt-IT	Lumine
Revenue	453	27	187
Expenses	582	26	151
Income (loss) before income taxes	(129)	1	36
Income tax expense	13	1	11
Net income (loss) prior to non-controlling interest allocation	(142)	(0)	25
Less: Non-controlling interest of subsidaries, including interests held by CSI	1	-	-
Net income (loss) after allocation of non-controlling interest	(143)	(0)	25
Inter-group eliminations	(2)	-	1
Total	(145)	(0)	26
Net income (loss) attributable to non-controlling interests	(57)	(0)	10
Add: Non-controlling interest of subsidaries not owned by CSI	1	-	-
Total non-controlling interest	(56)	(0)	10

	Nine months ended September 30, 2025		
	Topicus Coop	Adapt-IT	Lumine
Revenue	1,249	80	549
Expenses	1,235	72	454
Income (loss) before income taxes	15	8	95
Income tax expense	35	3	26
Net income (loss) prior to non-controlling interest allocation	(20)	4	69
Less: Non-controlling interest of subsidaries, including interests held by CSI	2	-	-
Net income (loss) after allocation of non-controlling interest	(22)	4	69
Inter-group eliminations	(6)	-	2
Total	(28)	4	71
Net income (loss) attributable to non-controlling interests	(11)	1	28
Add: Non-controlling interest of subsidaries not owned by CSI	2	-	-
Total non-controlling interest	(9)	1	28

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

	Three months ended September 30, 2026		
	Topicus Coop	Adapt-IT	Lumine
Cash flows from (used in) operating activities	55	6	67
Cash flows from (used in) financing activities	28	(1)	(71)
Cash flows from (used in) investing activities	(62)	(1)	(215)

	Nine months ended September 30, 2026		
	Topicus Coop	Adapt-IT	Lumine
Cash flows from (used in) operating activities	368	25	155
Cash flows from (used in) financing activities	(286)	(3)	189
Cash flows from (used in) investing activities	(65)	(1)	(492)

	Three months ended September 30, 2025		
	Topicus Coop	Adapt-IT	Lumine
Cash flows from (used in) operating activities	57	3	47
Cash flows from (used in) financing activities	288	-	(92)
Cash flows from (used in) investing activities	(313)	0	(11)

	Nine months ended September 30, 2025		
	Topicus Coop	Adapt-IT	Lumine
Cash flows from (used in) operating activities	322	20	165
Cash flows from (used in) financing activities	495	(4)	(139)
Cash flows from (used in) investing activities	(746)	(3)	(12)

19. Subsequent events

On November 6, 2026, the Company declared a $1.00 per share dividend that is payable on January 12, 2027 to all common shareholders of record at close of business on December 18, 2026.

Subsequent to September 30, 2026, the Company completed or has open commitments to acquire a number of businesses for aggregate cash consideration of $526 on closing plus total estimated deferred payments of $148 for total consideration of $673. The business acquisitions operate in the financial services, gaming, transportation, insurance, auto, local government, healthcare, education, real estate, leisure, construction, governance, enterprise resource management, mining, human resources, and information technology verticals and are all software companies similar to the existing business of the Company.