Financial Statements
(In USD)

Lumine Group Inc.

As at December 31, 2022

KPMG LLP
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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Lumine Group Inc.

Opinion

We have audited the financial statements of Lumine Group Inc. (the Entity), which comprise:

- the statements of financial position as at December 31, 2022 and September 3, 2022
- and notes to the financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at December 31, 2022 and September 3, 2022 and its financial performance and its cash flows for the period ended December 31, 2022 in accordance with International Financial Reporting Standards (IFRS).

Basis for Opinion

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

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

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

Other Information

Management is responsible for the other information. Other information comprises:

- Management's Discussion and Analysis

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

  The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

- Provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

KPMG LLP

Chartered Professional Accountants, Licensed Public Accountants

The engagement partner on the audit resulting in this auditor's report is Shaun Matthew Smith.

Toronto, Canada

March 15, 2023

Lumine Group Inc.

Statement of Financial Position

	December 31, 2022	September 3, 2022
Assets		
Current assets:		
Receivable from Constellation Software Inc.	0.0001	0.0001
Total Assets	0.0001	0.0001
Shareholders' Equity		
Common share	0.0001	0.0001
	0.0001	0.0001
Subsequent events (note 3)		
Total shareholders' equity	0.0001	0.0001

See accompanying notes to the financial statements.

1. Incorporation and Basis of Preparation

Lumine Group Inc. (the “Company”) was incorporated pursuant to the Business Corporations Act (Ontario) on September 3, 2022, with one common share issued to Trapeze Software ULC (“Trapeze”), a wholly owned subsidiary of Constellation Software Inc. (“CSI”). The Company is incorporated and domiciled in Canada. The address of its registered office is 5060 Spectrum Way, Suite 100, Mississauga, Ontario, Canada. The Company has not commenced operations and as a result has had no activity that would impact the statements of income (loss) and comprehensive income (loss), changes in shareholders’ equity or cash flows for the period from the date of incorporation to December 31, 2022.

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

These financial statements were approved by the Board of Directors on March 15, 2023.

2. Shareholder’s Equity

The Company is authorized to issue an unlimited number of common shares. The Company has issued one common share to Trapeze, a wholly owned subsidiary of CSI for a subscription price of $0.0001. Holders of the common share are entitled to one vote per common share at meetings of shareholders of the Company, to receive dividends if, as and when declared by the Board of Directors and to receive pro rata the remaining property and assets of the Company upon its dissolution or winding-up.

3. Subsequent Events

(a) Capital reorganization

On February 21, 2023, the Company filed articles of amendment and reorganized its share capital. Subsequent to the reorganization, the Company is authorized to issue one super voting share (“Super Voting Share”), an unlimited number of subordinate voting shares (“Subordinate Voting Shares”), an unlimited number of preferred shares (“Preferred Shares”), and an unlimited number of special shares (“Special Shares”). The Preferred Shares are non-voting and are entitled to a cumulative dividend of 5% per annum and are convertible into Subordinate Voting Shares at a pre-determined ratio. The holders of the Preferred Shares are entitled to redeem some or all of their shares and receive an amount of cash equal to the initial equity value of the Preferred Shares. The Special Shares carry voting rights equivalent to Subordinate Voting Shares, with a cumulative dividend entitlement of 5% per annum and can be converted to Subordinate Voting Shares at a pre-determined ratio. The holders of the Special Shares are entitled to redeem some or all of their shares and receive an amount of cash equal to the initial equity value of the Special Shares, plus one Subordinate Voting Share for each Special Share redeemed.

Holders of Subordinate Voting Shares and the Super Voting Share are entitled to attend and vote at meetings of the Company’s shareholders except meetings at which only holders of a particular class are entitled to vote. Holders of Subordinate Voting Shares are entitled to one vote per share, and the holder of the Super Voting Share is entitled to that number of votes that equals 50.1% of the aggregate number of votes attached to all of the outstanding Super Voting Shares, Subordinate Voting Shares and Special Shares at such time. Other than in respect of voting rights, the Subordinate Voting Shares and the Super Voting Share have the same rights, are equal in all respects and are treated as if they were one class of shares.

As a result of the share capital reorganization, the Company reclassified the one common share issued to Trapeze, into one Super Voting Share.

(b) Acquisition of Lumine Group (Holdings) Inc.

On February 22, 2023, the Company acquired Lumine Group (Holdings) Inc. ('Lumine Holdings"), a global portfolio of communications and media software companies and a wholly owned subsidiary of Trapeze. As consideration for the acquisition, the Company issued 63,582,712 Subordinate Voting Shares and 55,233,745 Preferred Shares to Trapeze.

Immediately following the completion of the acquisition of Lumine Holdings, the Company amalgamated with Lumine Holdings, with the resulting entity being the Company (the "Amalgamation"). The Amalgamation is a business combination involving entities under common control in which all of the combining entities are ultimately controlled by CSI, both before and after the reorganization transactions were completed. Business combinations involving entities under common control are outside the scope of IFRS 3 Business Combinations. The Company will account for this common control transaction using book value accounting, based on the book values recognized in the financial statements of the underlying entities.

(c) Acquisition of WideOrbit Inc.

On February 22, 2023, immediately following the Amalgamation, the Company completed the acquisition of 100% of the shares of WideOrbit Inc. ("WideOrbit") for a purchase price of $490,000 which was funded through a combination of cash, repayment of WideOrbit debt, and the issuance of 10,204,294 Special Shares. WideOrbit is a software business that primarily operates in the advertising market for cable networks, local television stations and radio stations. The Company obtained the cash portion of the purchase price from Trapeze, in exchange for issuing it a further 8,348,967 Preferred Shares.

The gross purchase price is subject to customary adjustments, as a result of, but not limited to, minimum cash requirements of $10,000, target net indebtedness of $86,700, and claims under the representations and warranties of the acquisition agreement. The Company has the ability to reduce the cash portion of the purchase consideration by $10,000 for net indebtedness up to $96,700. If net indebtedness is greater than $96,700, excess repayment would be funded by the Company and added to the gross purchase price. Pursuant to the terms of the acquisition agreement, eligible shareholders of WideOrbit elected to rollover a portion of their WideOrbit common shares into Special Shares of the Company.

As of the date of issuance of these financial statements, the Company had not yet completed the initial accounting for the WideOrbit acquisition, including the fair value assessment of the assets acquired and liabilities assumed, due to the proximity of the date of acquisition to the date of issuance of these financial statements.

(d) Spinout of the Company

On February 23, 2023, Trapeze declared and paid a dividend-in-kind and distributed its 63,582,712 Subordinate Voting Shares of the Company to its parent, Volaris Group Inc., who further distributed these shares to its parent CSI. CSI then distributed 63,582,706 Subordinate Voting Shares to its shareholders pursuant to a dividend-in-kind, resulting in the Company's Subordinate Voting Shares being issued to public shareholders of CSI.

(e) New Bank Facility

On March 2, 2023, WideOrbit entered into a revolving financing facility with a syndicate of Canadian and US financial institutions amounting to $185,000, to provide long-term financing in connection with the acquisition of WideOrbit. Covenants associated with this facility are monitored and reported based on the financial position and financial performance of WideOrbit. The covenants include a leverage ratio and a fixed charge coverage ratio. The loan has a maturity date of March 2, 2028 and bears an interest rate of SOFR plus applicable spreads ranging from 1.75% to 3%, based on the leverage ratio. The Company does not guarantee this debt, nor are there any cross-guarantees between other subsidiaries. The credit facility is collateralized by substantially all of the assets of WideOrbit.

(f) Acquisition of Titanium Software Holdings Inc

On March 8, 2023, the Company acquired 100% of the outstanding shares of Titanium Software Holdings Inc ("Titanium") for aggregate cash consideration of $31,430 on closing plus cash holdbacks of $14,417 and contingent consideration with an estimated acquisition date fair value of $4,051 for total consideration of $49,898. Titanium is a software company catering to the communications and media market, which is a software business similar to existing businesses operated by the Company. For this arrangement, which includes a maximum, or capped, contingent consideration amount, the contingent consideration is not expected to exceed $10,000. The cash holdbacks are 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.

As of the date of issuance of these financial statements, the Company had not yet completed the initial accounting for the acquisition, including the fair value assessment of the assets acquired and liabilities assumed, due to the proximity of the date of acquisition to the date of issuance of these financial statements.