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PUBLIC VERSION

Topicus.com Inc.
Topicus.com Coöperatief U.A.
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The Netherlands

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35-033 Rzeszów
Poland

Subject: **Case M.11966 – TOPICUS.COM / AG / ASSECO**
Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC) No 139/2004 ([1]) and Article 57 of the Agreement on the European Economic Area ([2])

Dear Sir or Madam,

(1) On 26 August 2025, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which the undertakings Topicus.com Inc. (Canada), Topicus.com Coöperatief U.A. (the Netherlands and, together with Topicus.com Inc., 'Topicus.com'), and their subsidiary TSS Europe B.V. (the Netherlands), all ultimately controlled by Constellation Software Inc. (Canada), and Adam Góral Fundacja Rodzinna ('AG', Poland), will acquire, within the meaning of Article 3(1)(b) of the Merger Regulation, joint control over the whole of the undertaking Asseco Poland S.A. ('Asseco', Poland), by way of purchase of shares. ([3])

(2) The business activities of the undertakings concerned are the following:

– Topicus.com through its subsidiaries, offers a wide range of software-related business solutions, and is active in, among others, the financial sector, retail, the legal sector, government, real estate, health care and the automotive sector,

([1]) OJ L 24, 29.1.2004, p. 1 (the 'Merger Regulation').
([2]) OJ L 1, 3.1.1994, p. 3 (the 'EEA Agreement').
([3]) OJ C, C/2025/4951, 8.9.2025.

– AG is a family foundation holding investments on behalf of Mr. Adam Góral, a private individual,

– Asseco is a publicly listed company with its shares listed on the main market of the Warsaw Stock Exchange. Asseco is the holding company of the Asseco Group, which is active in the software and IT sectors.

(3) After examination of the notification, the European Commission has concluded that the notified operation falls within the scope of the Merger Regulation and of paragraph 5(d) of the Commission Notice on a simplified treatment for certain concentrations under the Merger Regulation. ([4])

(4) For the reasons set out in the Notice on a simplified treatment, the European Commission has decided not to oppose the notified operation and to declare it compatible with the internal market and with the EEA Agreement. This decision is adopted in application of Article 6(1)(b) of the Merger Regulation and Article 57 of the EEA Agreement.

For the Commission

(Signed)
Linsey MCCALLUM
Director-General (acting)
Directorate-General for Competition

([4]) OJ C 160, 5.5.2023, p. 1 (the 'Notice on a simplified treatment').