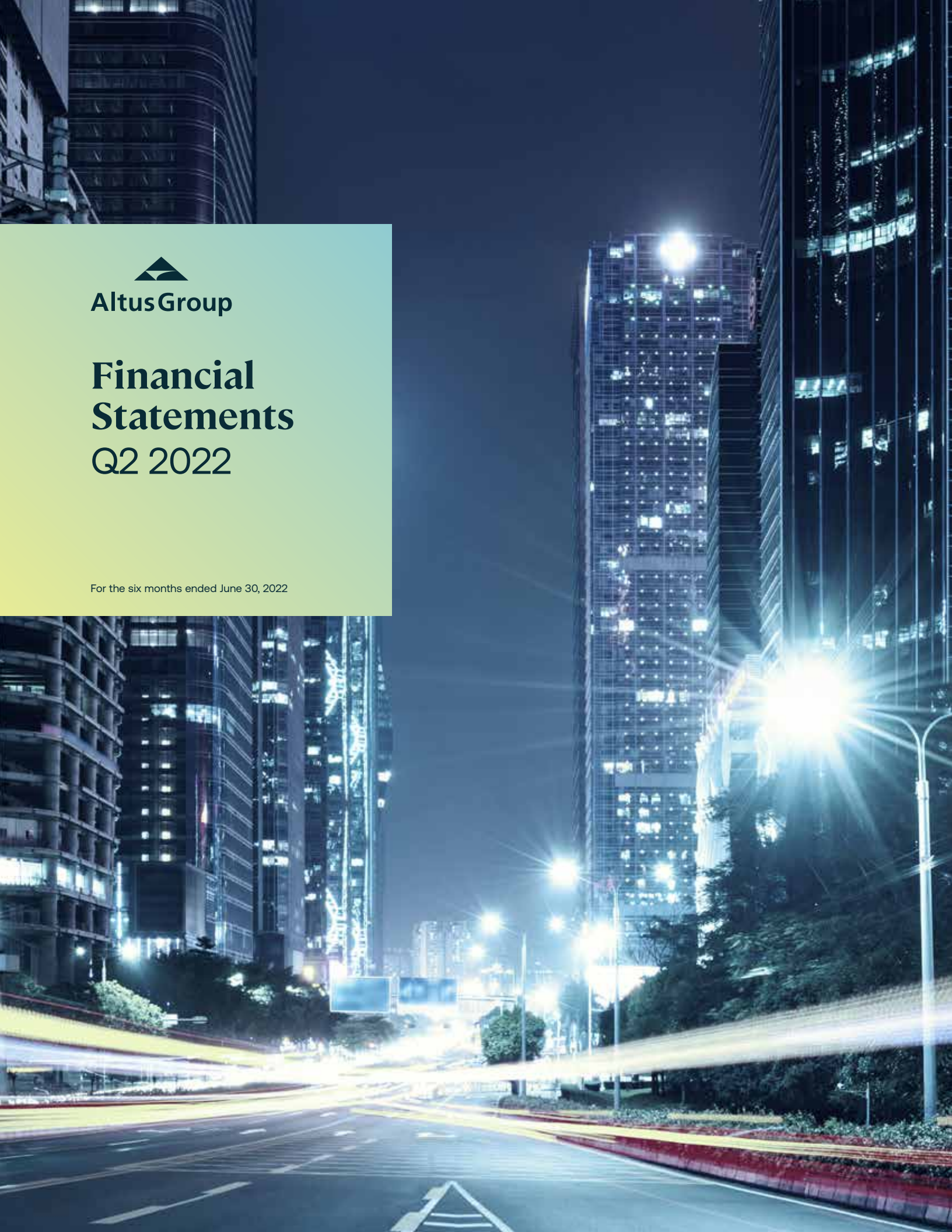




Altus Group

Financial Statements Q2 2022

For the six months ended June 30, 2022



Interim Condensed Consolidated Financial Statements
June 30, 2022 and 2021
(Unaudited)
(Expressed in Thousands of Canadian Dollars)

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Interim Condensed Consolidated Statements of Comprehensive Income (Loss) For the Three and Six Months Ended June 30, 2022 and 2021 (Unaudited)

(Expressed in Thousands of Canadian Dollars, Except for Per Share Amounts)

	Notes	Three months ended June 30		Six months ended June 30	
		2022	2021	2022	2021
Revenues	6	\$ 206,414	\$ 173,523	\$ 373,998	\$ 310,681
Expenses					
Employee compensation		118,481	101,627	235,448	194,847
Occupancy		1,748	2,026	3,520	3,896
Office and other operating		45,061	31,031	81,144	54,728
Depreciation of right-of-use assets		3,060	3,042	6,264	5,810
Depreciation of property, plant and equipment		1,814	1,193	3,408	2,448
Amortization of intangibles		10,164	7,971	20,849	13,488
Acquisition and related transition costs (income)		2,421	1,898	4,282	7,080
Share of (profit) loss of joint venture		(539)	96	(1,145)	485
Restructuring costs (recovery)	11	5,494	270	13,850	221
(Gain) loss on investments		24	(315)	(142)	(503)
Finance costs (income), net - leases	7	463	582	960	1,152
Finance costs (income), net - other	7	995	933	2,474	1,511
Profit (loss) before income taxes		17,228	23,169	3,086	25,518
Income tax expense (recovery)	8	4,729	6,828	2,043	6,540
Profit (loss) for the period		\$ 12,499	\$ 16,341	\$ 1,043	\$ 18,978
Profit (loss) for the period attributable to:					
Non-controlling interest		(65)	-	(3)	-
Shareholders of the Company		12,564	16,341	1,046	18,978
		\$ 12,499	\$ 16,341	\$ 1,043	\$ 18,978
Other comprehensive income (loss):					
Items that may be reclassified to profit or loss in subsequent periods:					
Currency translation differences		(2,126)	(3,633)	(11,480)	(8,142)
Items that are not reclassified to profit or loss in subsequent periods:					
Changes in investments measured at fair value through other comprehensive income, net of tax		(1,508)	2,357	(2,370)	2,099
Other comprehensive income (loss), net of tax		(3,634)	(1,276)	(13,850)	(6,043)
Total comprehensive income (loss) for the period, net of tax		\$ 8,865	\$ 15,065	\$ (12,807)	\$ 12,935
Comprehensive income (loss) for the period, net of tax, attributable to:					
Non-controlling interest		(65)	-	(3)	-
Shareholders of the Company		8,930	15,065	(12,804)	12,935
		\$ 8,865	\$ 15,065	\$ (12,807)	\$ 12,935
Earnings (loss) per share attributable to the shareholders of the Company during the period					
Basic earnings (loss) per share	16	\$0.28	\$0.40	\$0.02	\$0.47
Diluted earnings (loss) per share	16	\$0.28	\$0.39	\$0.02	\$0.45

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

Interim Condensed Consolidated Balance Sheets As at June 30, 2022 and December 31, 2021 (Unaudited)

(Expressed in Thousands of Canadian Dollars)

	Notes	June 30, 2022	December 31, 2021
Assets			
Current assets			
Cash and cash equivalents		\$ 67,124	\$ 51,271
Trade receivables and other	9	236,711	223,315
Income taxes recoverable		5,790	3,280
Derivative financial instruments		1,339	5,868
		310,964	283,734
Non-current assets			
Trade receivables and other	9	4,384	2,818
Derivative financial instruments		8,069	15,661
Investments	10	18,393	20,806
Investment in joint venture		17,641	16,496
Deferred tax assets		27,477	24,089
Right-of-use assets		48,158	59,992
Property, plant and equipment		20,666	21,624
Intangibles		287,404	286,670
Goodwill		477,607	467,310
		909,799	915,466
Total Assets		\$ 1,220,763	\$ 1,199,200
Liabilities			
Current liabilities			
Trade payables and other	11	\$ 203,233	\$ 193,388
Income taxes payable		1,392	2,629
Lease liabilities		13,285	13,914
		217,910	209,931
Non-current liabilities			
Trade payables and other	11	24,149	24,913
Lease liabilities		51,401	57,225
Borrowings	12	342,860	286,924
Deferred tax liabilities		32,338	27,864
Non-controlling interest		-	2,980
		450,748	399,906
Total Liabilities		668,658	609,837
Shareholders' Equity			
Share capital	14	734,566	726,325
Contributed surplus		22,951	42,364
Accumulated other comprehensive income (loss)		24,589	38,439
Other equity		-	(244)
Retained earnings (deficit)		(230,001)	(217,406)
Equity attributable to the shareholders of the Company		552,105	589,478
Non-controlling interest		-	(115)
Total Shareholders' Equity		552,105	589,363
Total Liabilities and Shareholders' Equity		\$ 1,220,763	\$ 1,199,200

The accompanying notes are an integral part of these interim condensed consolidated financial statements.
Commitments and Contingencies (Note 19)

Interim Condensed Consolidated Statements of Changes in Equity For the Six Months Ended June 30, 2022 and 2021 (Unaudited)

(Expressed in Thousands of Canadian Dollars)

	Notes	Share Capital	Contributed Surplus	Accumulated Other Comprehensive Income (Loss)	Other Equity	Retained Earnings (Deficit)	Total	Non-controlling interest	Total Shareholders' Equity
As at January 1, 2021		\$ 529,866	\$ 30,428	\$ 40,791	\$ -	\$ (217,636)	\$ 383,449	\$ -	\$ 383,449
Profit (loss) for the period		-	-	-	-	18,978	18,978	-	18,978
Other comprehensive income (loss), net of tax:									
Currency translation differences		-	-	(8,142)	-	-	(8,142)	-	(8,142)
Changes in investments measured at fair value through other comprehensive income		-	-	2,099	-	-	2,099	-	2,099
Total comprehensive income (loss) for the period		-	-	(6,043)	-	18,978	12,935	-	12,935
Transactions with owners:									
Dividends declared		-	-	-	-	(12,447)	(12,447)	-	(12,447)
Share-based compensation		-	9,543	-	-	-	9,543	-	9,543
Dividend Reinvestment Plan		1,702	-	-	-	-	1,702	-	1,702
Shares issued on exercise of options		11,049	(1,688)	-	-	-	9,361	-	9,361
Shares issued for share-based compensation		20,771	(2,585)	-	-	-	18,186	-	18,186
Treasury shares reserved for share-based compensation		(24,186)	-	-	-	-	(24,186)	-	(24,186)
Shares issued on acquisition		8,363	-	-	-	-	8,363	-	8,363
Release of treasury shares		4,771	(4,677)	-	-	-	94	-	94
		22,470	593	-	-	(12,447)	10,616	-	10,616
As at June 30, 2021		\$ 552,336	\$ 31,021	\$ 34,748	\$ -	\$ (211,105)	\$ 407,000	\$ -	\$ 407,000
As at January 1, 2022		\$ 726,325	\$ 42,364	\$ 38,439	\$ (244)	\$ (217,406)	\$ 589,478	\$ (115)	\$ 589,363
Profit (loss) for the period		-	-	-	-	1,046	1,046	(3)	1,043
Other comprehensive income (loss), net of tax:									
Currency translation differences		-	-	(11,480)	-	-	(11,480)	-	(11,480)
Changes in investments measured at fair value through other comprehensive income		-	-	(2,370)	-	-	(2,370)	-	(2,370)
Total comprehensive income (loss) for the period		-	-	(13,850)	-	1,046	(12,804)	(3)	(12,807)
Change in fair value of non-controlling interest liability		-	-	-	258	-	258	-	258
Purchase of subsidiary shares from non-controlling interest	13	-	-	-	(14)	(104)	(118)	118	-
Share repurchase commitment under the automatic share purchase plan	14	-	(15,000)	-	-	-	(15,000)	-	(15,000)
Transactions with owners:									
Dividends declared	17	-	-	-	-	(13,537)	(13,537)	-	(13,537)
Share-based compensation	15	-	12,677	-	-	-	12,677	-	12,677
Dividend Reinvestment Plan	14	1,598	-	-	-	-	1,598	-	1,598
Shares issued on exercise of options	14, 15	2,541	(374)	-	-	-	2,167	-	2,167
Shares issued for share-based compensation	14, 15	8,677	(3,264)	-	-	-	5,413	-	5,413
Treasury shares reserved for share-based compensation	14, 15	(10,112)	-	-	-	-	(10,112)	-	(10,112)
Release of treasury shares	14, 15	15,636	(13,388)	-	-	-	2,248	-	2,248
Cancellation of shares	14	(10,099)	-	-	-	-	(10,099)	-	(10,099)
Gain (loss) on sale of RSs and shares held in escrow		-	(64)	-	-	-	(64)	-	(64)
		8,241	(19,413)	-	244	(13,641)	(24,569)	118	(24,451)
As at June 30, 2022		\$ 734,566	\$ 22,951	\$ 24,589	\$ -	\$ (230,001)	\$ 552,105	\$ -	\$ 552,105

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

Interim Condensed Consolidated Statements of Cash Flows For the Six Months Ended June 30, 2022 and 2021 (Unaudited)

(Expressed in Thousands of Canadian Dollars)

		Six months ended June 30	
	Notes	2022	2021
Cash flows from operating activities			
Profit (loss) before income taxes		\$ 3,086	\$ 25,518
Adjustments for:			
Depreciation of right-of-use assets		6,264	5,810
Depreciation of property, plant and equipment		3,408	2,448
Amortization of intangibles		20,849	13,488
Finance costs (income), net - leases	7	960	1,152
Finance costs (income), net - other	7	2,474	1,511
Share-based compensation	15	12,677	9,543
Unrealized foreign exchange (gain) loss		(293)	742
(Gain) loss on investments		(142)	(503)
(Gain) loss on disposal of right-of-use assets, property, plant and equipment and intangibles		(13)	(243)
(Gain) loss on equity derivatives		13,625	(3,743)
Share of (profit) loss of joint venture		(1,145)	485
Impairment of right-of-use assets	11	4,260	-
Net changes in:			
Operating working capital		(12,596)	(24,024)
Liabilities for cash-settled share-based compensation		(11,909)	2,754
Deferred consideration payables		(3,642)	8,691
Contingent consideration payables		3,009	(47)
Net cash generated by (used in) operations		40,872	43,582
Less: interest paid on borrowings		(3,758)	(1,334)
Less: interest paid on leases		(960)	(1,152)
Less: income taxes paid		(10,806)	(3,706)
Add: income taxes refunded		105	2,545
Net cash provided by (used in) operating activities		25,453	39,935
Cash flows from financing activities			
Proceeds from exercise of options	14, 15	2,167	9,361
Financing fees paid		(1,776)	-
Proceeds from borrowings	12	74,500	141,113
Repayment of borrowings	12	(10,712)	(13,933)
Payments of principal on lease liabilities		(7,107)	(5,486)
Dividends paid	17	(11,878)	(10,603)
Treasury shares purchased for share-based compensation	14, 15	(4,613)	(5,983)
Cancellation of shares		(8,001)	-
Net cash provided by (used in) financing activities		32,580	114,469
Cash flows from investing activities			
Purchase of investments	10	(503)	(3,345)
Purchase of intangibles		(7,042)	(2,267)
Purchase of property, plant and equipment		(2,339)	(1,730)
Proceeds from investment	10	22	-
Acquisitions, net of cash acquired		(29,870)	(140,302)
Net cash provided by (used in) investing activities		(39,732)	(147,644)
Effect of foreign currency translation		(2,448)	(2,318)
Net increase (decrease) in cash and cash equivalents		15,853	4,442
Cash and cash equivalents, beginning of period		51,271	69,637
Cash and cash equivalents, end of period		\$ 67,124	\$ 74,079

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

Notes to Interim Condensed Consolidated Financial Statements

June 30, 2022 and 2021

(Unaudited)

(Expressed in Thousands of Canadian Dollars, Except for Shares and Per Share Amounts)

1. Business and Structure

Altus Group Limited (the “Company”) provides the global commercial real estate (“CRE”) industry with vital actionable intelligence solutions driven by its ARGUS technology, asset level data, and market leading expertise. The Company’s solutions for the valuation, performance, and risk management of CRE assets are integrated into workflows critical to success across the CRE value chain. Founded in 2005, Altus Group Limited is a global company with approximately 2,650 employees across North America, EMEA and Asia Pacific.

The Company conducts its business through two business units: Altus Analytics and Commercial Real Estate Consulting.

The address of the Company’s registered office is 33 Yonge Street, Suite 500, Toronto, Ontario, Canada. The Company is listed on the Toronto Stock Exchange (“TSX”) under the symbol AIF and is domiciled in Canada.

“Altus Group” refers to the consolidated operations of the Company.

2. Basis of Preparation

These interim condensed consolidated financial statements (“interim financial statements”) as at and for the period ended June 30, 2022 follow the same accounting policies and methods of their application as those used in the Company’s most recent audited annual consolidated financial statements as at and for the year ended December 31, 2021.

These interim financial statements have been prepared in accordance with International Accounting Standard (“IAS”) 34, *Interim Financial Reporting*. Accordingly, they do not include all of the information and disclosures required in annual financial statements prepared in accordance with International Financial Reporting Standards (“IFRS”), and should be read in conjunction with the Company’s audited annual consolidated financial statements as at and for the year ended December 31, 2021.

These interim financial statements were approved by the Board of Directors for issue on August 11, 2022.

Notes to Interim Condensed Consolidated Financial Statements June 30, 2022 and 2021 (Unaudited)

(Expressed in Thousands of Canadian Dollars, Except for Shares and Per Share Amounts)

3. Changes in Significant Accounting Policies and Estimates

Adoption of Recent Accounting Pronouncements

Amendments to IAS 37: Onerous Contracts - Cost of Fulfilling a Contract

In May 2020, the IASB issued amendments to IAS 37, *Provisions, Contingent Liabilities and Contingent Assets*, to specify that the cost of fulfilling a contract comprises the costs that relate directly to the contract and can either be incremental costs of fulfilling that contract or an allocation of other costs that relate directly to fulfilling contracts.

The new guidance is effective for annual periods beginning on or after January 1, 2022 and is applied to contracts that have unfulfilled obligations as at the beginning of that period. The amendment did not have a material impact on the interim financial statements.

Amendments to IFRS 3: Reference to the Conceptual Framework

In May 2020, the IASB issued amendments to IFRS 3, *Business Combinations - Reference to the Conceptual Framework*. The amendments are intended to replace a reference to a previous version of the IASB's *Conceptual Framework* (1989) with a reference to the current version issued in March 2018 without significantly changing its requirements. The amendments add an exception to the recognition principle of IFRS 3 to avoid the issue of potential 'day 2' gains or losses arising for liabilities and contingent liabilities that would be within the scope of IAS 37 or IFRIC 21, *Levies*, if incurred separately. The amendments also added a new paragraph to IFRS 3 to clarify that contingent assets do not qualify for recognition at the acquisition date.

The new guidance is effective for annual periods beginning on or after January 1, 2022 and is applied prospectively. The amendment did not have a material impact on the interim financial statements.

4. Critical Accounting Estimates and Judgments

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions concerning the future. It also requires management to exercise judgment in applying the Company's accounting policies and the reported amounts of assets and liabilities, revenue and expenses, and related disclosures. Estimates and judgments are continually evaluated and are based on current facts, historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Accounting estimates will, by definition, seldom equal the actual results. The significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those described in the most recent annual financial statements.

Notes to Interim Condensed Consolidated Financial Statements

June 30, 2022 and 2021

(Unaudited)

(Expressed in Thousands of Canadian Dollars, Except for Shares and Per Share Amounts)

4. Critical Accounting Estimates and Judgments, cont'd

In March 2020, the World Health Organization declared COVID-19 a global pandemic. The Company continues to monitor the ongoing impact of the COVID-19 pandemic on its business, employees, customers and suppliers. The continued spread of this contagious disease outbreak and related public health developments has adversely affected workforces, economies, and financial markets globally, leading to economic uncertainty and legislative and regulatory changes that have impacted the Company's business and operations. The duration and magnitude of the impact of the outbreak and its potential adverse effects on the Company's business or results of operations continue to be uncertain and will depend on future developments. Judgments made in these interim financial statements reflect management's best estimates as of the period end, taking into consideration the most significant judgments that may be directly impacted by COVID-19. The significant estimates and assumptions that could be impacted most by COVID-19 are the same as those described in the most recent annual financial statements.

5. Acquisitions

Acquisition of Rethink Solutions Inc.

On May 1, 2022, the Company acquired all of the issued and outstanding shares of Rethink Solutions Inc. ("Rethink Solutions") for \$40,658, subject to adjustments. On closing, the Company paid a total of \$28,658 in cash, net of working capital adjustments, funded by drawing on its credit facilities. As part of the acquisition, the Company entered into non-competition and non-solicitation agreements with the selling shareholders. In addition, the Company issued 181,892 common shares, valued at \$9,000 from treasury, to certain selling shareholders who are continuing as employees of Rethink Solutions following the acquisition. The common shares are held in escrow and will vest and be released subject to continued employment, compliance with certain terms and conditions, and certain performance targets being achieved over a three-year period beginning two months after the closing date. The purchase agreement also provides for contingent consideration of \$3,000 subject to certain performance targets being achieved by the third anniversary of the closing date. Based in Canada, Rethink Solutions' team has integrated into the Company's Property Tax business.

For accounting purposes, the 181,892 common shares granted and subject to continued employment are held as treasury shares. As these common shares vest, the fair value of the award will be recognized as employee compensation expense with a corresponding amount recognized in contributed surplus. When these common shares are released, the amounts recognized in contributed surplus will be transferred to share capital within shareholders' equity.

Notes to Interim Condensed Consolidated Financial Statements

June 30, 2022 and 2021

(Unaudited)

(Expressed in Thousands of Canadian Dollars, Except for Shares and Per Share Amounts)

5. Acquisitions, cont'd

The purchase price allocation, subject to finalization, is based on management's best estimate of fair value, and at the acquisition date is as follows:

	Rethink Solutions	
Acquisition-related costs (included in acquisition and related transition costs (income) in the interim condensed consolidated statements of comprehensive income (loss))	\$	1,035
Consideration:		
Cash (including working capital payable)	\$	28,658
Common shares		9,000
Contingent consideration		3,000
		40,658
Less: common shares subject to be recognized as employee compensation expense		(5,413)
Less: discount on shares		(3,587)
Consideration transferred for acquired business		31,658
Recognized amounts of identifiable assets acquired and liabilities assumed:		
Cash and cash equivalents		1,590
Trade receivables and other		162
Property, plant and equipment		272
Right-of-use assets		399
Intangibles		19,500
Trade payables and other		(1,964)
Lease liabilities		(399)
Deferred taxes, net		(5,168)
Total identifiable net assets of acquired business		14,392
Goodwill	\$	17,266
Goodwill and intangibles expected to be deductible for tax purposes	\$	-

Notes to Interim Condensed Consolidated Financial Statements

June 30, 2022 and 2021

(Unaudited)

(Expressed in Thousands of Canadian Dollars, Except for Shares and Per Share Amounts)

5. Acquisitions, cont'd

Goodwill arising from the acquisition relates to expected synergies with the existing businesses and the opportunities to strengthen and complement offerings with greater breadth and depth to both existing and acquired clients.

Intangibles acquired are as follows:

	Rethink Solutions	
Finite life assets		
Brands of acquired business	\$	1,200
Customer lists		3,600
Custom application software		14,700
	\$	19,500

6. Segmented Information

The segmentation reflects the way the Chief Executive Officer ("CEO") allocates resources and assesses performance. The CEO considers the business from a core service perspective. The areas of core service are Altus Analytics and Commercial Real Estate Consulting. The CEO assesses the performance of the operating segments, as well as when making decisions about the ongoing operations of the business and the Company's ability to generate cash flows based on a measure of Adjusted EBITDA.

Adjusted EBITDA represents profit (loss) from continuing operations before income taxes, adjusted for the effects of: occupancy costs calculated on a similar basis prior to the adoption of IFRS 16, finance costs (income), net - other, depreciation of property, plant and equipment and amortization of intangibles, depreciation of right-of-use assets, finance costs (income), net - leases, acquisition and related transition costs (income), unrealized foreign exchange (gains) losses, (gains) losses on disposal of right-of-use assets, property, plant and equipment and intangibles, share of (profit) loss of joint venture, impairment charges, non-cash share-based compensation costs, (gains) losses on equity derivatives net of mark-to-market adjustments on related restricted share units ("RSUs") and deferred share units ("DSUs") being hedged, (gains) losses on derivatives, restructuring costs (recovery), (gains) losses on investments, (gains) losses on hedging transactions, and other costs or income of a non-operating and/or non-recurring nature.

Notes to Interim Condensed Consolidated Financial Statements

June 30, 2022 and 2021

(Unaudited)

(Expressed in Thousands of Canadian Dollars, Except for Shares and Per Share Amounts)

6. Segmented Information, cont'd

The following table provides a reconciliation between Adjusted EBITDA and profit (loss):

	Three months ended June 30		Six months ended June 30	
	2022	2021	2022	2021
Adjusted EBITDA	\$ 49,743	\$ 42,239	\$ 67,484	\$ 59,479
Occupancy costs calculated on a similar basis prior to the adoption of IFRS 16 ⁽¹⁾	3,037	3,309	6,220	6,428
Depreciation of right-of-use assets	(3,060)	(3,042)	(6,264)	(5,810)
Depreciation of property, plant and equipment and amortization of intangibles	(11,978)	(9,164)	(24,257)	(15,936)
Acquisition and related transition (costs) income	(2,421)	(1,898)	(4,282)	(7,080)
Unrealized foreign exchange gain (loss) ⁽²⁾	903	(323)	293	(742)
Gain (loss) on disposal of right-of-use assets, property, plant and equipment and intangibles ⁽²⁾	-	5	13	243
Share of profit (loss) of joint venture	539	(96)	1,145	(485)
Non-cash share-based compensation costs ⁽³⁾	(5,584)	(4,980)	(10,204)	(7,412)
Gain (loss) on equity derivatives net of mark-to-market adjustments on related RSUs and DSUs being hedged ⁽³⁾	(1,780)	(449)	(4,221)	176
Restructuring (costs) recovery	(5,494)	(270)	(13,850)	(221)
Gain (loss) on investments ⁽⁴⁾	(24)	315	142	503
Other non-operating and/or non-recurring income (costs) ⁽⁵⁾	(5,195)	(962)	(5,699)	(962)
Earnings (loss) before finance costs and income taxes	18,686	24,684	6,520	28,181
Finance (costs) income, net - leases	(463)	(582)	(960)	(1,152)
Finance (costs) income, net - other	(995)	(933)	(2,474)	(1,511)
Profit (loss) before income taxes	17,228	23,169	3,086	25,518
Income tax (expense) recovery	(4,729)	(6,828)	(2,043)	(6,540)
Profit (loss) for the period	\$ 12,499	\$ 16,341	\$ 1,043	\$ 18,978

⁽¹⁾ Management uses the non-GAAP occupancy costs calculated on a similar basis prior to the adoption of IFRS 16 when analyzing financial and operating performance.

⁽²⁾ Included in office and other operating expenses in the interim condensed consolidated statements of comprehensive income (loss).

⁽³⁾ Included in employee compensation expenses in the interim condensed consolidated statements of comprehensive income (loss).

⁽⁴⁾ Gain (loss) on investments relates to changes in the fair value of investments in partnerships.

⁽⁵⁾ Other non-operating and/or non-recurring income (costs) for the three and six months ended June 30, 2022 relate to legal, advisory, and other consulting costs related to organizational and strategic initiatives, including those related to the transition of certain members of the leadership team. For the three and six months ended June 30, 2021, other non-operating and/or non-recurring income (costs) relate to costs relating to the June 13, 2021 cybersecurity incident. These are included in office and other operating expenses in the interim condensed consolidated statements of comprehensive income (loss).

Notes to Interim Condensed Consolidated Financial Statements June 30, 2022 and 2021 (Unaudited)

(Expressed in Thousands of Canadian Dollars, Except for Shares and Per Share Amounts)

6. Segmented Information, cont'd

The following summary presents certain financial information regarding the Company's segments:

Segment Revenues and Expenditures

	Three months ended June 30, 2022						
	Altus Analytics	Commercial Property Tax	Real Estate and Cost Advisory	Consulting Total	Corporate ⁽¹⁾	Eliminations	Total
Revenues from external customers	\$ 81,887	\$ 93,543	\$ 30,984	\$ 124,527	\$ -	\$ -	\$ 206,414
Inter-segment revenues	246	-	(71)	(71)	-	(175)	-
Total segment revenues	82,133	93,543	30,913	124,456	-	(175)	206,414
Adjusted EBITDA	13,758	42,051	4,508	46,559	(10,574)	-	49,743
Depreciation of right-of-use assets	1,615	601	595	1,196	249	-	3,060
Depreciation of property, plant and equipment and amortization of intangibles	7,407	3,520	398	3,918	653	-	11,978
Finance costs (income), net - leases	102	120	99	219	142	-	463
Finance costs (income), net - other	-	-	-	-	995	-	995
Income tax expense (recovery)	-	-	-	-	4,729	-	4,729

⁽¹⁾ Corporate includes global corporate office costs, finance costs (income), net - other and income tax expense (recovery).

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6. Segmented Information, cont'd

	Three months ended June 30, 2021						Total
	Altus Analytics	Commercial Real Estate	Valuation and Cost Advisory	Consulting	Corporate ⁽¹⁾	Eliminations	
		Property Tax		Total			
Revenues from external customers	\$ 59,234	\$ 86,690	\$ 27,599	\$ 114,289	\$ -	\$ -	\$ 173,523
Inter-segment revenues	102	3	(29)	(26)	-	(76)	-
Total segment revenues	59,336	86,693	27,570	114,263	-	(76)	173,523
Adjusted EBITDA	8,929	39,684	2,718	42,402	(9,092)	-	42,239
Depreciation of right-of-use assets	1,561	728	607	1,335	146	-	3,042
Depreciation of property, plant and equipment and amortization of intangibles	5,512	3,133	308	3,441	211	-	9,164
Finance costs (income), net - leases	128	179	123	302	152	-	582
Finance costs (income), net - other	-	-	-	-	933	-	933
Income tax expense (recovery)	-	-	-	-	6,828	-	6,828

⁽¹⁾ Corporate includes global corporate office costs, finance costs (income), net - other and income tax expense (recovery).

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6. Segmented Information, cont'd

	Six months ended June 30, 2022						
	Altus Analytics	Commercial Property Tax	Real Estate and Cost Advisory	Consulting Total	Corporate ⁽¹⁾	Eliminations	Total
Revenues from external customers	\$ 161,966	\$ 152,011	\$ 60,021	\$ 212,032	\$ -	\$ -	\$ 373,998
Inter-segment revenues	477	-	(127)	(127)	-	(350)	-
Total segment revenues	162,443	152,011	59,894	211,905	-	(350)	373,998
Adjusted EBITDA	24,989	55,358	7,422	62,780	(20,285)	-	67,484
Depreciation of right-of-use assets	3,345	1,231	1,209	2,440	479	-	6,264
Depreciation of property, plant and equipment and amortization of intangibles	15,794	6,804	791	7,595	868	-	24,257
Finance costs (income), net - leases	205	254	205	459	296	-	960
Finance costs (income), net - other	-	-	-	-	2,474	-	2,474
Income tax expense (recovery)	-	-	-	-	2,043	-	2,043

⁽¹⁾ Corporate includes global corporate office costs, finance costs (income), net - other and income tax expense (recovery).

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6. Segmented Information, cont'd

	Six months ended June 30, 2021						
	Altus Analytics	Commercial Real Estate	Valuation and Cost Advisory	Consulting	Corporate ⁽¹⁾	Eliminations	Total
		Property Tax		Total			
Revenues from external customers	\$ 113,351	\$ 141,360	\$ 55,970	\$ 197,330	\$ -	\$ -	\$ 310,681
Inter-segment revenues	225	3	(77)	(74)	-	(151)	-
Total segment revenues	113,576	141,363	55,893	197,256	-	(151)	310,681
Adjusted EBITDA	19,141	50,798	6,610	57,408	(17,070)	-	59,479
Depreciation of right-of-use assets	2,775	1,468	1,277	2,745	290	-	5,810
Depreciation of property, plant and equipment and amortization of intangibles	8,643	6,249	596	6,845	448	-	15,936
Finance costs (income), net - leases	245	341	258	599	308	-	1,152
Finance costs (income), net - other	-	-	-	-	1,511	-	1,511
Income tax expense (recovery)	-	-	-	-	6,540	-	6,540

⁽¹⁾ Corporate includes global corporate office costs, finance costs (income), net - other and income tax expense (recovery).

7. Finance Costs (Income), Net

	Three months ended June 30		Six months ended June 30	
	2022	2021	2022	2021
Interest on bank credit facilities	\$ 2,501	\$ 861	\$ 4,031	\$ 1,461
Interest on lease liabilities	463	582	960	1,152
Interest - other	22	91	62	94
Change in fair value of interest rate swaps (Note 18)	(1,504)	-	(1,504)	-
Finance costs	1,482	1,534	3,549	2,707
Finance income	(24)	(19)	(115)	(44)
Finance costs (income), net	\$ 1,458	\$ 1,515	\$ 3,434	\$ 2,663

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8. Income Taxes

	Three months ended June 30		Six months ended June 30	
	2022	2021	2022	2021
Income tax expense (recovery)				
Current	\$ 9,443	\$ 8,576	\$ 6,343	\$ 9,191
Deferred	(4,714)	(1,748)	(4,300)	(2,651)
	\$ 4,729	\$ 6,828	\$ 2,043	\$ 6,540

9. Trade Receivables and Other

	June 30, 2022	December 31, 2021
Trade receivables	\$ 163,765	\$ 171,268
Less: loss allowance provision	(20,733)	(19,913)
Trade receivables, net	143,032	151,355
Contract assets: unbilled revenue on customer contracts ⁽¹⁾	65,803	47,677
Deferred costs to obtain customer contracts	3,601	1,942
Prepayments	23,817	20,903
Due from related party (GeoVerra)	1,574	3,074
Other receivables	3,268	1,182
	241,095	226,133
Less: non-current portion	(4,384)	(2,818)
	\$ 236,711	\$ 223,315

⁽¹⁾ As at June 30, 2022, contract assets are stated net of expected credit losses of \$1,300 (December 31, 2021 - \$787).

For the three and six months ended June 30, 2022, amortization associated with deferred costs to obtain customer contracts of \$797 and \$1,769, respectively, was expensed to the interim condensed consolidated statements of comprehensive income (loss) (2021 - \$535 and \$1,002, respectively). For the three and six months ended June 30, 2022 and 2021, no impairment losses on deferred costs were recognized.

10. Investments

	June 30, 2022	December 31, 2021
Investments in equity instruments	\$ 11,331	\$ 14,412
Investments in partnerships	7,062	6,394
	\$ 18,393	\$ 20,806

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(Expressed in Thousands of Canadian Dollars, Except for Shares and Per Share Amounts)

11. Trade Payables and Other

	June 30, 2022	December 31, 2021
Trade payables	\$ 13,607	\$ 10,625
Accrued expenses	116,293	119,213
Contract liabilities: deferred revenue	79,781	73,255
Deferred consideration payables	3,026	6,668
Contingent consideration payables	3,188	179
Dividends payable (Note 17)	6,785	6,724
Provisions	4,702	1,551
Due to related party (GeoVerra)	-	86
	227,382	218,301
Less non-current portion:		
Accrued expenses	16,196	20,778
Contract liabilities: deferred revenue	1,733	208
Deferred consideration payables	1,407	3,462
Contingent consideration payables	3,188	179
Provisions	1,625	286
	24,149	24,913
	\$ 203,233	\$ 193,388

Provisions consist of:

	Restructuring	Other	Total
Balance as at January 1, 2022	\$ 1,371	\$ 180	\$ 1,551
Charged to profit or loss:			
Additional provisions, net of releases	13,850	-	13,850
Unwinding of discount	-	5	5
Used during the period	(10,693)	17	(10,676)
Exchange differences	(20)	(8)	(28)
Balance as at June 30, 2022	4,508	194	4,702
Less: non-current portion	(1,431)	(194)	(1,625)
	\$ 3,077	\$ -	\$ 3,077

Restructuring

Beginning in 2022, the Company initiated a global restructuring program which resulted in restructuring costs of \$13,850 for the six months ended June 30, 2022, of which \$4,260 related to the net impairment of right-of-use assets and gain (loss) on sublease, and the remainder primarily related to employee severance costs.

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(Expressed in Thousands of Canadian Dollars, Except for Shares and Per Share Amounts)

12. Borrowings

	June 30, 2022	December 31, 2021
Bank credit facilities	\$ 345,032	\$ 287,594
Less: deferred financing fees	(2,172)	(670)
	\$ 342,860	\$ 286,924

Amendments to bank credit facilities

On June 28, 2022, the Company amended its bank credit facilities to further strengthen its financial and liquidity position by increasing the Company's borrowing capacity to \$550,000 from \$400,000 with certain provisions that allow the Company to further increase the limit to \$650,000. The amended bank credit facilities also include an increase to the maximum funded debt to EBITDA financial covenant ratio from 4.0 to 4.5 with provisions that allow for a short-term increase up to 5.0 following certain business acquisitions, and are secured on certain assets of the Company. The bank credit facilities mature on March 24, 2027, with an additional two-year extension available at the Company's option.

As at June 30, 2022, the Company was in compliance with the financial covenants of the amended bank credit facilities, which are summarized below:

	June 30, 2022
Funded debt to EBITDA (maximum of 4.50:1)	2.63:1
Interest coverage (minimum of 3.00:1)	19.95:1

13. Non-controlling Interest

During the three months ended June 30, 2022, the Company purchased the remaining 30% minority interest in Verifino GmbH & Co.KG and settled the non-controlling interest liability for \$2,802 in cash. Prior to the transaction, a fair value loss of \$258 was recorded through other equity. Upon settlement, the cumulative changes in the fair value of the non-controlling interest liability in other equity and the carrying amount of the non-controlling interest's share of equity were transferred to retained earnings (deficit).

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(Unaudited)

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14. Share Capital

The Company is authorized to issue an unlimited number of common shares and an unlimited number of preference shares, issuable in series. The common shares have no par value and rank equally with regard to the Company's residual assets. Holders of these shares are entitled to participate equally in dividends. Common shares issued and outstanding are as follows:

	Number of Shares	Common Shares	
			Amount
Balance as at January 1, 2022	44,119,103	\$	726,325
Issued on exercise of options (Note 15)	73,733		2,541
Issued under the Dividend Reinvestment Plan	29,499		1,598
Issued for share-based compensation (Note 15)	492,883		8,677
Treasury shares reserved for share-based compensation (Note 15)	(241,151)		(10,112)
Release of treasury shares (Note 15)	297,550		15,636
Cancellation of shares	(187,733)		(10,099)
Balance as at June 30, 2022	44,583,884	\$	734,566

The 44,583,884 common shares as at June 30, 2022 are net of 650,749 treasury shares with a carrying value of \$37,249 that are held in escrow until vesting conditions are met (Note 15).

On June 29, 2022, the Company entered into an automatic share purchase plan ("ASPP") with a designated broker for the purpose of permitting the Company to purchase its common shares under the Normal Course Issuer Bid ("NCIB") announced on February 3, 2022, during self-imposed blackout periods. The NCIB allows the Company to purchase up to 1,345,142 common shares for cancellation. The volume of purchases is determined by the broker in its sole discretion based on maximum purchase price and volume parameters established by the Company under the ASPP. All purchases made under the ASPP will be included in computing the number of common shares purchased under the NCIB. As at June 30, 2022, an obligation to purchase a maximum of \$15,000 common shares was recognized under the ASPP in trade payables and other, with an offset to contributed surplus.

Notes to Interim Condensed Consolidated Financial Statements June 30, 2022 and 2021 (Unaudited)

(Expressed in Thousands of Canadian Dollars, Except for Shares and Per Share Amounts)

15. Share-based Compensation

The activity in the Company's share-based compensation plans during the period is as follows:

(i) Executive Compensation Plan and Long-Term Equity Incentive Plan

The following is a summary of the Company's share option activity:

Movements in the number of options outstanding and the weighted average exercise price are as follows:

	Number of Options Outstanding	Weighted Average Exercise Price
Balance as at January 1, 2022	1,469,881	\$41.39
Granted	1,163,242	\$47.44
Exercised	(73,733)	\$29.40
Expired/Forfeited	(125,242)	\$53.28
Balance as at June 30, 2022	2,434,148	\$44.03

Information about the Company's share options outstanding and exercisable as at June 30, 2022 is as follows:

Exercise Price	Number of Options Outstanding	Weighted Average Remaining Contractual Life	Number of Options Exercisable
\$25.56 - \$29.72	250,814	1.40 years	178,104
\$30.70 - \$37.93	322,250	1.36 years	252,635
\$43.38 - \$52.84	1,657,519	4.20 years	223,801
\$56.49 - \$65.67	203,565	3.79 years	44,810
\$44.03	2,434,148	3.50 years	699,350

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15. Share-based Compensation, cont'd

The options granted vest over a period of up to 48 months. The fair value of the options granted was estimated on the date of grant using the Black-Scholes option pricing model with the following assumptions:

	2022
Risk-free interest rate	1.58% - 3.36%
Expected dividend yield	1.2% - 1.4%
Expected volatility	29.38% - 30.75%
Expected option life	3.00 - 4.50 years
Exercise price	\$43.38 - \$50.19
Weighted average grant-date fair value per option	\$8.61 - \$12.86

The following is a summary of the activity related to common shares held in escrow under the Equity Compensation Plan and Long-Term Equity Incentive Plan:

	Number of common shares
Balance as at January 1, 2022	51,843
Settled	(45,847)
Balance as at June 30, 2022	5,996

The Company settled vested performance share units ("PSUs") under the Long-Term Equity Incentive Plan through the issuance of common shares:

	Number of common shares
Settled in March 2021	111,845
Settled in March 2022	310,991

The Company granted the following PSUs under the Long-Term Equity Incentive Plan:

	Number of PSUs
Granted in 2021	101,709
Granted in 2022	209,618

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(Unaudited)

(Expressed in Thousands of Canadian Dollars, Except for Shares and Per Share Amounts)

15. Share-based Compensation, cont'd

(ii) Long-Term Incentive Restricted Share Plan and Long-Term Incentive Restricted Share Unit Plan

The following is a summary of the Company's Long-Term Incentive Restricted Share Plan ("LTIRS Plan") activity:

	Number of LTIRs
Balance as at January 1, 2022 (all unvested)	20,327
Granted	9,123
Settled	(474)
Forfeited	(313)
Balance as at June 30, 2022 (all unvested)	28,663

In 2022, the Company granted a total value of \$718 under the LTIRS Plan and purchased 9,123 common shares in the open market (through the facilities of the TSX or by private agreement).

The following is a summary of the Company's Long-Term Incentive Restricted Share Unit Plan ("LTIRSU Plan") activity:

	Number of LTIRSUs
Balance as at January 1, 2022 (all unvested)	53,152
Granted	44,143
Settled	(3,637)
Forfeited	(3,806)
Balance as at June 30, 2022 (all unvested)	89,852

(iii) Deferred Compensation Plans

The following is a summary of the Company's restricted share plan ("RS Plan") activity:

	Number of RSs
Balance as at January 1, 2022 (all unvested)	179,980
Granted	50,136
Settled	(89,847)
Forfeited	(1,686)
Balance as at June 30, 2022 (all unvested)	138,583

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15. Share-based Compensation, cont'd

In connection with the 2021 performance year, the Company granted a total value of \$3,981 under the RS Plan. In March 2022, the Company purchased 50,136 common shares in the open market (through the facilities of the TSX or by private agreement).

The following is a summary of the Company's restricted share unit plan ("RSU Plan") activity:

	Number of RSUs
Balance as at January 1, 2022 (all unvested)	259,691
Granted	129,270
Settled	(123,486)
Forfeited	(8,390)
Balance as at June 30, 2022 (all unvested)	257,085

(iv) Deferred Share Unit Plans

The following is a summary of the Company's deferred share unit plans ("DSU Plans") activity:

	Number of DSUs
Balance as at January 1, 2022	195,001
Granted	10,735
Forfeited	(25,703)
Balance as at June 30, 2022	180,033

(v) Other Share-Based Awards

The following is a summary of the activity related to common shares held in escrow and subject to continued employment related to the Company's acquisition of Property Tax Assistance Company Inc., Finance Active SAS, StratoDem Analytics, LLC, ArGil Property Tax Services Paralegal Professional Corporation, Scryer, Inc. (d/b/a Reonomy) and Rethink Solutions Inc.:

	Number of common shares
Balance as at January 1, 2022	454,997
Granted	181,892
Settled	(127,050)
Forfeited	(32,333)
Balance as at June 30, 2022	477,506

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15. Share-based Compensation, cont'd

(vi) Compensation Expense by Plan

	Three months ended June 30		Six months ended June 30	
	2022	2021	2022	2021
Equity Compensation Plan	\$ -	\$ 117	\$ 85	\$ 379
Long-Term Equity Incentive Plan	3,144	1,703	3,375	3,303
LTIRS Plan	201	131	391	168
LTIRSU Plan ⁽¹⁾	256	154	336	193
RS Plan	852	985	2,082	1,964
RSU Plan ⁽²⁾	490	(264)	(2,029)	3,428
DSU Plans ⁽³⁾	(281)	(91)	(3,732)	2,193
Other share-based awards	2,440	3,159	6,744	3,729

⁽¹⁾ For the three and six months ended June 30, 2022, the Company recorded mark-to-market adjustments of \$(132) and \$(396), respectively (2021 - \$nil and \$2, respectively).

⁽²⁾ For the three and six months ended June 30, 2022, the Company recorded mark-to-market adjustments of \$(561) and \$(4,439), respectively (2021 - \$(577) and \$2,267, respectively).

⁽³⁾ For the three and six months ended June 30, 2022, the Company recorded mark-to-market adjustments of \$(503) and \$(4,346), respectively (2021 - \$(515) and \$1,361, respectively).

(vii) Liabilities for Cash-settled Plans ⁽¹⁾

	June 30, 2022	December 31, 2021
LTIRSU Plan	\$ 777	\$ 781
RSU Plan	7,316	14,729
DSU Plans	8,146	12,638

⁽¹⁾ The carrying value of the liability related to these Plans is recorded in accrued expenses within trade payables and other.

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16. Earnings (Loss) per Share

For the three and six months ended June 30, 2022, 1,412,951 share options, 74,042 and 73,871 restricted shares ("RSs") (including common shares issued in escrow as part of the LTIRS Plan), respectively, and 186,041 and 186,057 PSUs, respectively, were excluded from the diluted earnings (loss) per share calculations as the impact would have been anti-dilutive.

For the three and six months ended June 30, 2021, 302,317 and 347,453 share options, respectively, and 53,710 and 17,747 RSs (including common shares issued in escrow as part of the LTIRS Plan), respectively, were excluded from the diluted earnings (loss) per share calculations as the impact would have been anti-dilutive.

The following table summarizes the basic and diluted earnings (loss) per share and the basic and diluted weighted average number of common shares outstanding:

	Three months ended June 30		Six months ended June 30	
	2022	2021	2022	2021
Profit (loss) for the period attributable to Shareholders of the Company - basic and diluted	\$ 12,564	\$ 16,341	\$ 1,046	\$ 18,978
Weighted average number of common shares outstanding - basic	44,507,718	41,049,045	44,339,681	40,801,797
Dilutive effect of share options	203,315	475,556	268,655	436,326
Dilutive effect of equity awards and PSUs	201,011	375,333	222,316	366,053
Dilutive effect of RSs	267,352	216,073	368,310	243,924
Weighted average number of common shares outstanding - diluted	45,179,396	42,116,007	45,198,962	41,848,100
Earnings (loss) per share:				
Basic	\$0.28	\$0.40	\$0.02	\$0.47
Diluted	\$0.28	\$0.39	\$0.02	\$0.45

17. Dividends Payable

The Company declared a \$0.15 dividend per common share to shareholders of record on the last business day of each quarter, and dividends were paid on the 15th day of the month following quarter end. Dividends are declared and paid in Canadian dollars.

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18. Financial Instruments and Fair Values

The Company's financial instruments consist of cash and cash equivalents, trade receivables and other (excluding deferred costs to obtain customer contracts, and prepayments), investments in equity instruments, investments in partnerships, derivative financial instruments, trade payables and other (excluding contract liabilities, LTIRSU Plan, RSU Plan and DSU Plans payables, and contingent consideration payables), deferred consideration payables, and borrowings.

Financial Instruments by Category

The Company classifies its financial assets as fair value through profit or loss ("FVPL"), fair value through other comprehensive income ("FVOCI") or amortized cost. The tables below indicate the carrying values of financial assets and liabilities for each of the following categories:

	June 30, 2022			December 31, 2021		
	FVPL	FVOCI	Amortized Cost	FVPL	FVOCI	Amortized Cost
Assets as per Consolidated Balance Sheet:						
Cash and cash equivalents	\$ -	\$ -	\$ 67,124	\$ -	\$ -	\$ 51,271
Trade receivables and other (excluding deferred costs to obtain customer contracts, and prepayments)	-	-	213,677	-	-	203,288
Investments in equity instruments	-	11,331	-	-	14,412	-
Investments in partnerships	7,062	-	-	6,394	-	-
Derivative financial instruments	9,408	-	-	21,529	-	-
	\$ 16,470	\$ 11,331	\$ 280,801	\$ 27,923	\$ 14,412	\$ 254,559

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18. Financial Instruments and Fair Values, cont'd

	June 30, 2022		December 31, 2021	
	FVPL	Amortized Cost	FVPL	Amortized Cost
Liabilities as per Consolidated Balance Sheet:				
Trade payables and other (excluding contract liabilities, LTIRSU Plan, RSU Plan and DSU Plans payables, deferred consideration payables and contingent consideration payables)	\$ -	\$ 125,148	\$ -	\$ 110,051
Deferred consideration payables	3,026	-	6,668	-
Contingent consideration payables	3,188	-	179	-
Borrowings	-	342,860	-	286,924
	\$ 6,214	\$ 468,008	\$ 6,847	\$ 396,975

Fair Values

The following tables present the fair value hierarchy under which the Company's financial instruments are valued:

	June 30, 2022			
	Level 1	Level 2	Level 3	Total
Assets:				
Investments in equity instruments	\$ 2,480	\$ -	\$ 8,851	\$ 11,331
Investments in partnerships	-	-	7,062	7,062
Derivative financial instruments	-	9,408	-	9,408
Liabilities:				
Borrowings	-	345,032	-	345,032
Deferred consideration payables	-	3,026	-	3,026
Contingent consideration payables	-	-	3,188	3,188

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18. Financial Instruments and Fair Values, cont'd

	December 31, 2021			
	Level 1	Level 2	Level 3	Total
Assets:				
Investments in equity instruments	\$ 4,303	\$ -	\$ 10,109	\$ 14,412
Investments in partnerships	-	-	6,394	6,394
Derivative financial instruments	-	21,529	-	21,529
Liabilities:				
Borrowings	-	287,594	-	287,594
Deferred consideration payables	-	6,668	-	6,668
Contingent consideration payables	-	-	179	179

For the three and six months ended June 30, 2022, there were no transfers between the levels in the hierarchy.

During the three months ended June 30, 2022, the Company entered into interest rate swap agreements for a total notional amount of GBP57,000. The Company is obligated to pay the counterparty to the swap agreements an amount based upon a fixed interest rate of 2.07% per annum and the counterparty is obligated to pay the Company an amount equal to the GBP - SONIA. These agreements expire on April 13, 2027. These interest rate swaps are not designated as cash flow hedges.

Cash and cash equivalents, trade receivables and other (excluding deferred costs to obtain customer contracts, and prepayments) due within one year, and trade payables and other (excluding contract liabilities, LTIRSU Plan, RSU Plan and DSU Plans payables, deferred consideration payables, and contingent consideration payables) due within one year, are all short-term in nature and, as such, their carrying values approximate their fair values. The fair values of non-current trade receivables and other and trade payables and other are estimated by discounting the future contractual cash flows at the cost of borrowing to the Company, which approximate their carrying values.

The fair value of the bank credit facilities approximates its carrying value, as the instruments bear interest at rates comparable to current market rates.

19. Commitments and Contingencies

As at June 30, 2022, the Company provided letters of credit of approximately \$1,503 to its lessors (December 31, 2021 - \$1,485).

Notes to Interim Condensed Consolidated Financial Statements

June 30, 2022 and 2021

(Unaudited)

(Expressed in Thousands of Canadian Dollars, Except for Shares and Per Share Amounts)

19. Commitments and Contingencies, cont'd

As at June 30, 2022, the Company has guaranteed up to \$1,500 in connection with vehicle leases and related services entered into by GeoVerra (December 31, 2021 - \$1,500).

As at June 30, 2022, the Company has committed to aggregate capital contributions of \$4,222 (Note 10) to certain partnerships (December 31, 2021 - \$4,847).

From time to time, the Company or its subsidiaries are involved in legal proceedings, claims and litigation in the ordinary course of business with customers, former employees and other parties. Although it is not possible to determine the final outcome of such matters, based on all currently available information, management believes that liabilities, if any, arising from such matters will not have a material adverse effect on the Company's financial position or results of operations and have been adequately provided for in these interim financial statements.

In the ordinary course of business, the Company is subject to tax audits from various government agencies relating to income and commodity taxes. As a result, from time to time, the tax authorities may disagree with the positions and conclusions made by the Company in its tax filings, which could lead to assessments and reassessments. These assessments and reassessments may have a material adverse effect on the Company's financial position or results of operations.



Altus Group

LISTINGS

Toronto Stock Exchange
Stock trading symbol: AIF

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