



Altus Group

2024

# Sustainability Report

Altus Group 2024 Sustainability Report

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# A message from our CEO

Commercial real estate (CRE) is a cornerstone of global economies. It’s a multi-trillion dollar industry, influencing everything from employment and investment flows to urban development and financial markets.

For over 20 years, Altus Group has played a vital role in empowering CRE professionals with the data, analytics, and trusted advice they need to make high-stakes decisions – whether to buy, sell, build, or reinvest in commercial real estate assets. These decisions don’t just influence financial returns; they help shape the places where we live, work, and build our communities.

As a company operating at the intersection of real estate and technology, we recognize the profound impact of our business and the responsibility we have to create long-term, sustainable value for all stakeholders and our industry. Sustainability is more than just a business priority – it’s part of who we are. Our approach is anchored in being a responsible corporate citizen, a model employer, and a conscientious steward of the environment. It’s also about managing enterprise risk and staying true to our values: *Think boldly, Work inclusively, Lead with integrity, Strive to outperform, and Create exceptional experiences.* These values define our culture and serve as the foundation of our success.

This Sustainability Report details the initiatives we’ve taken to live up to our sustainability commitment to meet the needs of different stakeholders. Notable highlights from 2024 include:

- Reducing our Scope 1 & 2 greenhouse gas emissions by approximately 5% in 2024, benefitting from our strategic right-sizing of office space, which resulted in a 12% reduction in our office footprint.

- Investing in our people programs to support the development and success of our workforce, earning us internal and external recognition for our inclusive, high-performance, high-trust culture.
- Enhancing our cybersecurity and data standards to uphold data responsibility and maintain stakeholder trust.
- Strengthening our Board by welcoming new directors and bringing diverse skills and new perspectives to bear.

Our commitment to employees, customers, and partners continues to earn external validation, including top environmental, social, and governance (ESG) ratings and numerous awards for our people, technology, and workplace culture. I invite you to learn more about the progress we’re making by reviewing this report.

Sustainability is a shared responsibility, and your engagement is invaluable. I’d like to thank our Board of Directors for their oversight and guidance, as well as our employees, clients, and partners for continuing to bring our sustainability into focus.

Jim Hannon  
CEO

**“Altus Group empowers CRE professionals with performance insights that create value – not just for our clients, but for the communities and economies they help shape. By enabling smarter decisions, we drive industry progress and contribute to a more sustainable global economy.”**



# Altus at a glance

Altus Group is a leading provider of asset and fund intelligence for commercial real estate (CRE). We deliver intelligence as a service to our global client base through a connected platform of industry-leading technology, advanced analytics, and advisory services.

Trusted by the largest CRE leaders, our capabilities help commercial real estate investors, developers, lenders, and advisors manage risks and improve performance returns throughout the asset and fund lifecycle.

Altus Group is a global company headquartered in Toronto with approximately 1,900 employees across North America, EMEA and Asia Pacific.



Notes:  
1. Financial results shown for fiscal 2024, as at December 31, 2024. 2. \*Non-GAAP and other financial measures. See "Non-GAAP and other measures" on page 66 of this report for additional information. 3. Market capitalization data current as of February 2025.

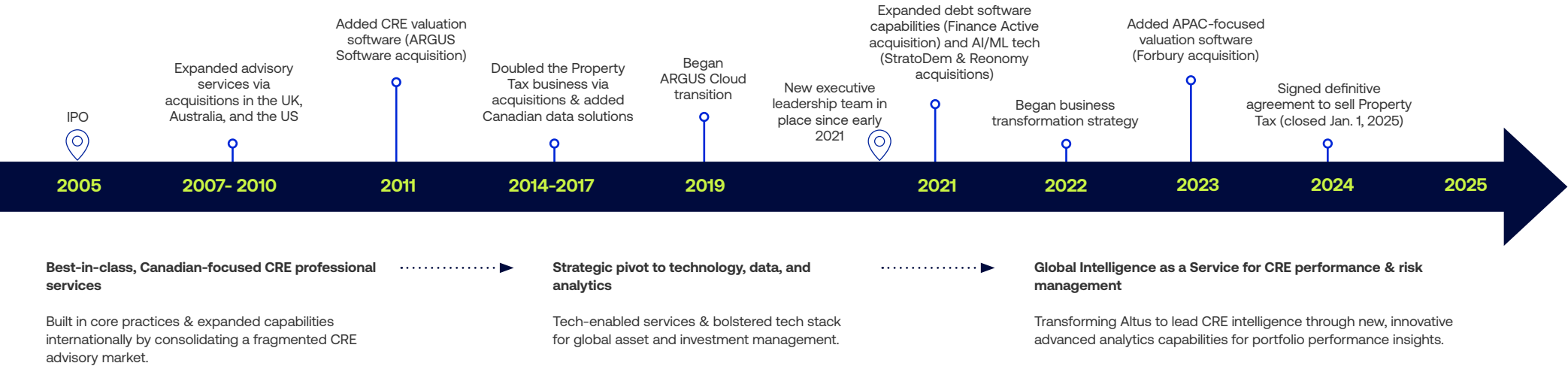


# Long standing history of growth and strategic transformation

Altus Group traces its history back to 2005 when peer firms joined forces to establish the Company and listed on the Toronto Stock Exchange (TSX) as an income fund. Its combination marked the coming together of the leading Canadian consulting firms specializing in CRE services, including valuations, property tax appeals, and development advisory. In the years since then, Altus Group has grown in scope of specialty services and size, consolidating the fragmented CRE advisory market before converting to a corporation in 2011.

With over 50 acquisitions since its inception – some large though the majority small – the Company has entered new international markets and expanded its suite of services with additional complementary capabilities. Its strategic acquisition of ARGUS Software in 2011 enabled Altus Group to reinvent itself as a leading-edge global technology company. With its new CRE-focused software capabilities, the Company’s growth strategy shifted toward the industry’s growing demand for technology solutions and tech-enabling its advisory services offerings.

Under the current leadership, Altus Group’s business strategy is connecting data with analytics to bring enhanced performance insights to the CRE industry. The divestiture of the Company’s Property Tax business, completed in January 2025, represents a significant milestone, accelerating Altus Group’s transformation to a pure-play software, data, and analytics platform in the Company’s growth.



# Celebrating our 20th anniversary in 2025

Since 2005, Altus Group has been at the forefront of modernizing the commercial real estate industry. Our services and solutions have enhanced transparency across the CRE asset class, while our professionals and technologists continue to play a critical role in helping industry leaders make informed, strategic investment decisions.

What began as a Canadian-focused CRE professional services firm has become a global leader in CRE intelligence, trusted by some of the world's largest industry players. As the industry has progressed, we have grown alongside it, expanding our capabilities, investing in technology, and prioritizing data and analytics, which are the core of our business today. By integrating cutting-edge technology with deep industry expertise, Altus has engineered a trusted enterprise powered by top talent.

As we celebrate 20 years on the TSX, we're not just recognizing a milestone, we're acknowledging two decades of innovation, transformation, and leadership that's on track to shape the future of the industry.



Hear more from employees of Altus Group, who share what 20 years means.



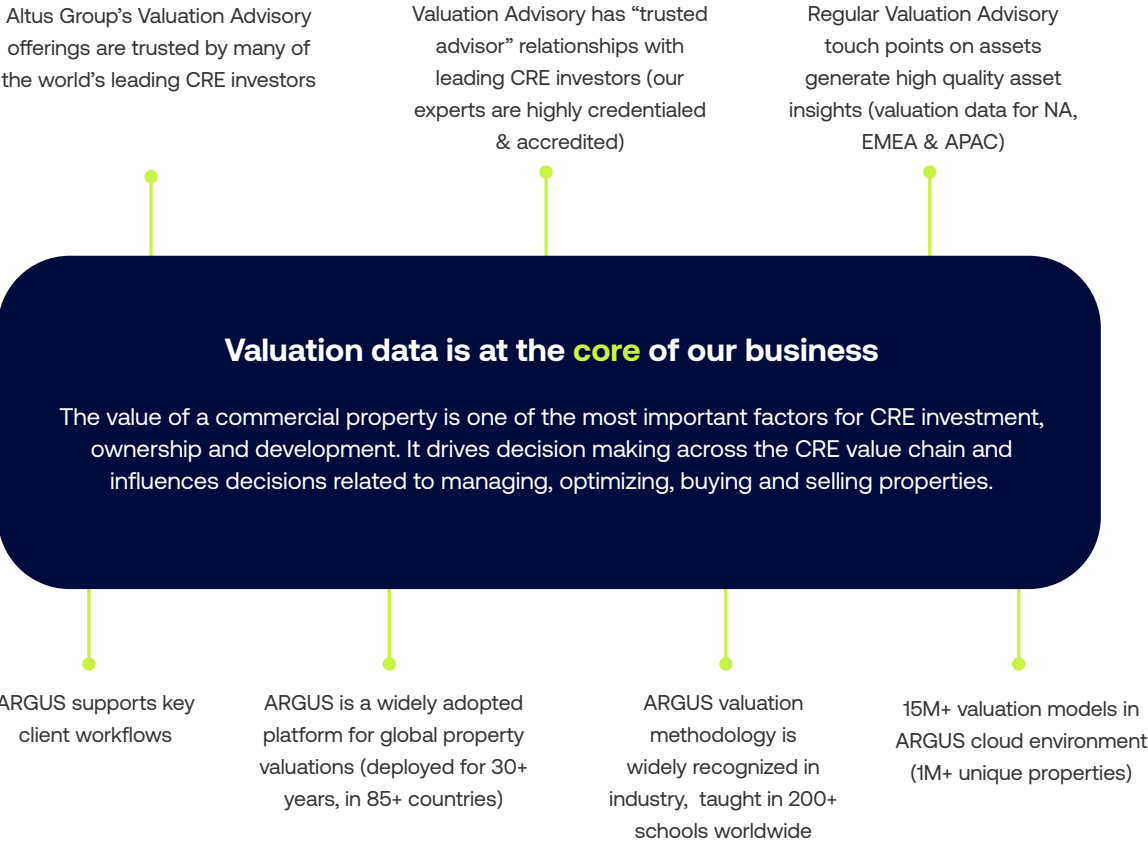
# Data is at the core of everything we do

With property valuations at the core of our operations, Altus has a unique vantage point on the drivers of property value and related cash flows. We also have a significant and growing valuation dataset that’s now organized and connected on our platform with a unique Altus ID.

To meet our clients’ evolving needs and strategically position Altus Group for its next phase of growth, we are tapping into this valuation intelligence with advanced analytics to bring new performance insights to our clients. Altus Group’s technology roadmap includes enhanced data and analytics capabilities with predictive and prescriptive foresight. This foresight will give our clients greater clarity and a deeper understanding of the factors that impact asset performance, anticipate opportunities, and the ability to proactively adjust their strategies for optimizing asset and fund performance.

**Valuations are a critical source of asset intelligence to fuel growth in advanced analytics**

- Our businesses generate highly differentiated, high-quality asset-level data
- Continuously connecting our valuation datasets on the Altus Intelligence Platform
- Correlating valuations with asset performance attributes to understand drivers of CRE asset performance
- Building new advanced analytics capabilities for performance management





# Introducing ARGUS Intelligence

ARGUS Intelligence is Altus Group’s next-generation software for CRE investment management. It is designed to transform the way investors model, monitor, and manage their assets and portfolios by providing instant performance insights. It delivers new capabilities for asset, portfolio, and benchmark management, and includes our industry-leading ARGUS Enterprise software. With ARGUS Intelligence, CRE investors can now dynamically drill into data to quickly analyze and compare performance metrics to enhance returns and reduce risk.

### ARGUS Intelligence core capabilities

- **Asset Manager:** Dynamically access asset-level metrics and underlying assumptions, and seamlessly conduct scenario analysis.
- **Automated Data Consolidation:** Benefit from Altus’ scalable data model that streamlines ARGUS modelling data to unlock new insights.
- **ARGUS Enterprise:** Utilize the industry-leading software for trusted commercial property valuation, budgeting and cash flow forecasting, essential for managing commercial assets and property portfolios.

### Add-on capabilities

- **Portfolio Manager:** Create custom asset groupings and conduct scenario analysis to gain insights into portfolio level performance metrics and quickly identify which assets are driving performance.
- **Benchmark Manager:** Compare performance against the ARGUS ecosystem and conduct comprehensive attribution analysis.



“For more than 30 years, ARGUS has led the way in bringing valuation transparency to the CRE industry. ARGUS Intelligence builds and expands on this foundation with automated data connectivity and advanced analytics to deliver performance insights. We’re leveraging AI to solve critical data challenges and providing the industry with a new data model that connects the ARGUS ecosystem. This provides us with an incredibly rich CRE dataset to bring unmatched intelligence back to our clients.”



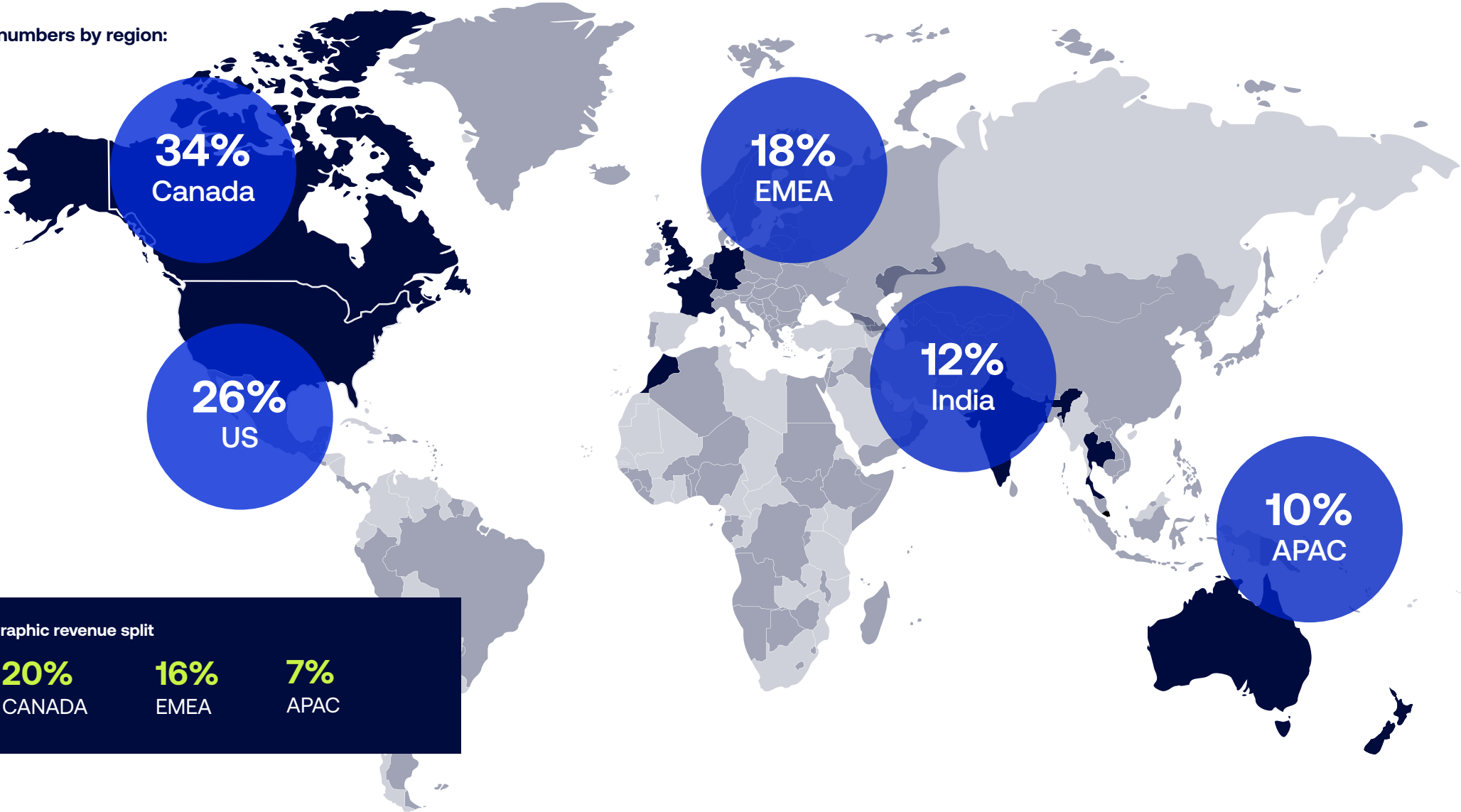
**David Ross**  
Chief Technology Officer, Manchester, UK

Learn more about ARGUS Intelligence. Watch our video.

# Global presence with a unified mission

We're a global company with ~1,900 employees serving the world's largest CRE clients in more than 85 countries.

Our employee numbers by region:



Fiscal 2024 geographic revenue split

57%	20%	16%	7%
US	CANADA	EMEA	APAC



# Award-winning tech and talent

Altus Group and our employees have earned recognition from independent organizations for driving innovation and excellence in our industry and workplace.

In 2024, we received prestigious honours including:



Our APAC Development Advisory team receiving the Quantity Surveying Team of the Year award from RICS Australia.

Mediacorp Canada Inc. <b>Greater Toronto's Top Employers</b>	OnCon Icon Awards <b>Top 10 Data &amp; Analytics Teams</b>	Data Breakthrough Awards <b>Data Solution of the Year</b>	Commercial Observer <b>PropTech Power 30</b>
RICS Australia Awards <b>Quantity Surveying Team of the Year</b>	Seramount <b>Global Inclusion Index Canada</b>	OnCon Icon Awards <b>Top 50 Data &amp; Analytics Professionals</b>	ConnectCRE <b>Next Generation US</b>
ConnectCRE <b>Next Generation Canada</b>	IR Magazine Awards <b>Best in Sector - Real Estate</b>	Economic Times Awards <b>Future Ready Organizations</b>	Built In <b>100 Best Places to Work</b>  Houston
HITEC <b>Top 100 Tech Leaders</b>	Silver APGO <b>Payroll Giving Quality Mark Award</b>	CREtech RETAs <b>Mature Growth Company</b>  Finalist	Property Week Awards <b>Proptech Solution of the Year</b>  Finalist





# Our commitment to sustainability

Our sustainability practices are driven by our firm commitment to be a good corporate citizen, model employer, and conscientious steward of the environment.

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# About this report

We are pleased to share Altus Group’s seventh annual Sustainability Report for 2024 that details our progress towards embedding sustainability into our business strategy and operations. We value the input of our stakeholders and are firmly committed to transparency and openness in our reporting on our environmental, social, and governance (ESG) progress.

In compiling this report, we have prioritized the topics we think are particularly relevant to our stakeholders and which could have a substantial impact on our business operations. We believe our key ESG risks primarily relate to our people, cybersecurity, data protection, and governance.

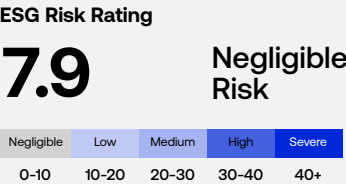
At Altus, we continually refine our approach to sustainability reporting to align with the shifting global reporting landscape. We note that this report has not been prepared in accordance with any one ESG framework or standard. However, its preparation is guided by the Sustainability Accounting Standards Board (SASB) Standards and the Task Force on Climate-Related Financial Disclosures (TCFD) for our environmental disclosures.

This report is current as of March 2025. Certain sections include data from our operations in fiscal 2024, while others reflect specific dates as indicated. Throughout 2024, Altus Group had approximately 2,900 employees. However, in January 2025, the Company sold its Property Tax business, reducing its headcount to approximately 1,900 employees as of the date of this report.

### Cautionary note on industry and sector classification

Given the diversity of our offerings, it’s difficult to benchmark our ESG performance against a clear peer group. Currently, Altus is classified by the Global Industry Classification Standard (GICS) as falling under the “Real Estate Management and Development” industry.

However, unlike most companies similarly classified, Altus Group does not own, manage, or develop real estate. Accordingly, this classification may not always be an accurate comparison. In particular, we have a significantly lower environmental risk profile compared to most of our GICS peers who own, manage, or develop real estate.



### External ESG ratings on Altus Group

Our progress in advancing ESG initiatives is recognized through positive ESG ratings from leading independent institutions, MSCI and Sustainalytics. Altus maintained its MSCI ESG rating of “AA,” which it first received in 2023 when it was upgraded from “A”. Additionally, as of May 23, 2024, Altus received an ESG risk rating of 7.9 from Morningstar Sustainalytics (an improvement from its previous rating of 8.9) and continues to be assessed at negligible risk of experiencing material financial impacts from ESG factors.

The MSCI rating presented in this report is as of August 14, 2024, and the Sustainalytics rating is as of May 23, 2024. The use by Altus Group Limited of any MSCI ESG Research LLC or its affiliated (“MSCI”) data, and the use of MSCI logos, trademarks, service marks or index names herein, do not constitute a sponsorship, endorsement, recommendation, or promotion of Altus Group by MSCI. MSCI services and data are proprietary of MSCI or its information providers, and are provided ‘as-is’ and without warranty. MSCI names and logos are trademarks or service marks of MSCI.

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# Our guiding principles

Altus Group is committed to fostering open, transparent, and ongoing engagement with stakeholders to understand and address their interests and expectations.

Our sustainability strategy revolves around environmental stewardship, data privacy and cybersecurity, corporate governance, talent management, inclusivity, and corporate philanthropy.



# Managing enterprise risk

Through our enterprise risk management program, we assess and monitor business risks, including key environmental, social, and governance factors. This process helps us to prioritize the most critical risks and opportunities, guiding our ESG strategy. Our executive leadership team regularly reviews the management of key risks and our Board of Directors oversees enterprise risk management through its Corporate Governance and Nominating Committee.

In connection with the Company’s enterprise risk management program, our ESG program focuses on:

- Data privacy
- Data protection, threat identification, and response
- Regulatory and Code of Ethics and Business Conduct compliance
- Talent attraction, training, and retention
- Equity, and inclusion
- Economic, competitive, political, and related external trends and conditions
- Regulatory reporting



Our Leadership Basecamp participants from across our North American team.



# Leadership accountability to deliver impact

At Altus Group, responsibility for sustainability starts at the top of our organization and is embedded in our business strategy and operations.

Our Board of Directors, elected by shareholders, oversees our ESG principles and implementation strategies while the executive leadership team is responsible for directing the implementation of the Company’s sustainability plans.



David Ross, CTO; Kim Carter, CPO; and Jorge Blanco, CSO at Altus Connect.

## Altus Group ESG oversight

<b>Board of Directors</b>	Oversees all ESG-related strategies and approaches, including sustainability, workplace, culture, and community.
<b>Corporate Governance and Nominating Committee (CGNC)</b>	<p>Oversees ESG program, including sustainability matters and emerging trends and reports to shareholders on progress.</p> <p>Oversees technology risk and trends including infrastructure stability, business continuity, cybersecurity, data privacy and security, enterprise risk management, and regulatory compliance.</p>
<b>Human Resources and Compensation Committee (HRCC)</b>	Oversees human resource practices and policies, including employee engagement, culture, wellness, and equity and inclusion. Provides input into succession planning and talent management.
<b>Audit Committee</b>	Oversees financial and legal compliance, ethical business conduct, compliance with the Code of Ethics and Business Conduct, whistleblower procedures, related-party transactions, and any related requirements for the inclusion of ESG information.
<b>Altus Group Executive Leadership Team</b>	Oversees and provides strategic direction for Altus Group’s ESG program. Responsible for reporting to the Board of Directors on a quarterly basis.

## Oversight at the highest levels of the organization

Corporate governance	Environmental stewardship	Social responsibility	Cybersecurity and data responsibility
<p>The Board of Directors is responsible for the stewardship of Altus Group and the oversight of management and the activities of the Company. The Board’s principal duties include the review and approval of the Company’s strategic plan and business objectives, and oversight and approval, where appropriate, of company policies, procedures and systems for implementing strategy and managing risk.</p>	<p>At the Board level, the Corporate Governance and Nominating Committee (CGNC) is charged with sustainability oversight as well as progress towards achieving continuous improvement in our environmental practices.</p> <p>Various members of our executive leadership team are directly involved in assessing and managing our environmental risks and opportunities, specifically:</p> <ul style="list-style-type: none"><li>• Chief Technology Officer: oversight of our cloud-based data centres</li><li>• Chief Financial Officer: oversight of our leased office facilities</li><li>• Chief Legal Officer: oversight of our enterprise risk management program</li><li>• Chief Communications Officer: oversight of our ESG reporting</li></ul>	<p>At the Board level, the Human Resources and Compensation Committee (HRCC), in conjunction with the Chief People Officer (and other senior officers), is responsible for the oversight of our human resources practices – at the executive level and within our workforce. Formal quarterly updates are provided to the HRCC by the Chief People Officer detailing our practices and progress.</p> <p>At the executive level, the Chief People Officer leads the Human Resources business function. Our senior executives are accountable for championing organizational goals focused on people, talent, and culture. This is reflected in their performance objectives that include KPIs related to the development of our talent capabilities and evolving corporate culture with an emphasis on ESG and inclusion strategies.</p>	<p>At the Board level, the Corporate Governance and Nominating Committee (CGNC) oversees the assessment, monitoring, and management of technology risk and trends, including risks related to data privacy and security. Formal quarterly updates are provided to the CGNC by the Chief Technology Officer and the Chief Legal Officer.</p> <p>The Chief Technology Officer is responsible for advancing our global technology and security program to align with industry best practices and to adapt to changes in the external threat environment.</p> <p>To ensure robust governance over our information security and data practices, permanent dedicated committees are focused on these critical areas.</p>

For a more detailed review of our ESG governance practices, please review our 2025 Management Information Circular.



SPOTLIGHT

Meet our ESG Committee

The ESG Committee meets regularly to define and review Altus Group’s ESG priorities and monitor its progress towards achieving them, providing updates and activity reports to the Board’s CGNC.

The Committee is comprised of employees from different departments, including human resources, finance, legal, sales, communications, facilities, and IT, and collaborates to ensure effective alignment enterprise-wide.



**Camilla Bartosiewicz**  
Chief Communications Officer



**Sarah Baker**  
Senior Manager, Corporate Services



**Brad Doremus**  
Senior Manager, Sales Operations



**Darren Kwan**  
Senior Director, Financial Reporting



**Elizabeth Lambe**  
Director, Global Communications



**Eric Lau**  
Vice President, Finance & Accounting



**Jessica Lee**  
Associate General Counsel



**Janet Ramcharitar**  
Vice President, Global Talent



**David Morgan**  
Director, Supplier Engagement



**Avalon Sherin**  
Legal Counsel



**Julie Tran**  
Business Analyst, Sales Operations

“Our work goes beyond meeting compliance standards. We’re actively developing and driving sustainability initiatives that align with our core values and long-term vision. By bringing together diverse perspectives and expertise, we can identify innovative ways to reduce our environmental footprint, promote social responsibility, and strengthen governance practices.”

- David Morgan

# Actively engaging with our stakeholders

Altus is dedicated to open, transparent, and continuous engagement with our stakeholders to better understand and address their interests and expectations. Throughout 2024, we actively engaged with key stakeholders through ongoing dialogue, surveys, industry forums, and events. The valuable feedback we received continues to inform our approach and actions, and drive continuous improvement.

A selection of our engagement channels are listed below:

## Employees

- Day-to-day interactions with managers
- Employee engagement surveys, including an annual employee engagement survey administered anonymously by a third-party provider
- Quarterly global townhalls with open Q&A
- Annual performance assessments with action plans for talent development
- Ongoing, two-way employee communications and engagement via interactive communications platform
- Internal reporting mechanisms, including through the Ethics Hotline
- Employee Resource Groups, focus groups on special projects, and team-building events
- Executive leadership team and Board visits for engagement with employees

## Suppliers

- Focused supply chain management program, that will include a refresh of the supplier relationship management policy and supplier code of conduct.
- Supplier conferences

## Clients & business partners

- Net Promoter Score surveys
- Customer success program
- Customer meetings, briefings, and educational sessions
- Events, marketing communications, and digital presence
- Ongoing dialogue, including face-to-face meetings, calls, and customer support channels
- Altus Connect client conference and other industry conferences
- Website trust centre with information on our services’ availability, compliance, privacy, and security

## Community & industry

- Corporate website and social media
- Corporate philanthropy program and employee volunteerism
- Sponsorship events
- Industry conferences and memberships, including participation in various advisory panels
- Proactive media relations
- Academic partnership programs such as ARGUS University

## Investors

- Dedicated Investor Relations (IR) department
- Proactive shareholder outreach
- Institutional investor roadshows and conferences
- Financial and non-financial reporting (timely and transparent public disclosure, including annual and quarterly filings, news releases, and public conference calls/webcasts)
- In-person and virtual events (annual shareholder meetings and investor days)
- Investor perception surveys via third parties
- Annual ESG reporting (and meetings with Management and/or Board upon request)
- Advisory “say on pay” vote on executive compensation program

## General

- Whistleblower Policy published on website
- Ethics Hotline including whistleblower reporting, which is administered anonymously by a third-party provider
- Access to the Audit Committee (concerning accounting, internal accounting controls, or auditing matters)



Moving feedback forward

We value input and we are proud to have received positive feedback from our stakeholders on which we’ve taken action.

Investor relations outreach

Our dedicated IR team takes a proactive approach to shareholder engagement. Their commitment to excellence has earned us the prestigious ‘Best in Sector – Real Estate’ award from IR Magazine in 2024, recognizing us among the top 50 Canadian companies for outstanding IR. This distinction is based on the insights of hundreds of analysts and portfolio managers who evaluate and identify companies excelling in investor relations.

Employee engagement

We actively seek employee feedback through various channels, including our annual employee engagement survey. In 2024, more than 79% of our employees participated, providing valuable input on our strengths and areas of opportunity. Our team takes this feedback and identifies priority areas for future consideration as we continue to grow and adapt based on employee responses. Within each business line we have dedicated “engagement champions” who are focused on taking action on prominent themes that have been identified at the local team level.

Website trust centre

In 2024, in response to frequent requests for IT information, we launched the Website Trust Centre—a self-service hub that provides easy access to essential files and up-to-date information on Altus Group’s service availability, compliance, privacy, and information security. This initiative ensures timely and transparent communication, empowering stakeholders with the information they need, when they need it.



Aviva Fink, our Vice President of Marketing, moderating a panel at Altus Connect.

Altus Connect

Altus Connect is our premier event for engaging with clients and industry partners, as well as fostering discussions on emerging trends, and opportunities in commercial real estate. Through these conversations, we gain direct insights into our clients’ evolving needs, allowing us to proactively develop solutions that address their most pressing business priorities. Our product experts are on hand to answer questions and gather feedback to ensure we continuously refine our offerings. In September 2024, we hosted Altus Connect in Boston welcoming ~230 attendees over two days.

~150  
Companies

~18hrs  
Education sessions

~10hrs  
Networking



The background of the slide features a close-up, macro shot of vibrant green moss. The moss is textured and layered, with some thin, upright stems visible. In the upper right portion of the image, there is a soft, out-of-focus sun flare or lens flare effect, creating a warm, golden glow that transitions into the green of the moss. The overall color palette is dominated by deep blues and greens, with the yellow-green of the moss and the white text providing contrast.

# Environmental stewardship

Altus recognizes climate change and its adverse impacts on the environment are urgent challenges facing the world today. We will continue to do our part in reducing our environmental footprint to ensure we can make a positive impact on the world around us.

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# Advancing environmental sustainability

At Altus Group, we strive to reduce our energy and water usage, decrease waste, and limit our greenhouse gas (GHG) emissions wherever possible.

Our primary environmental impacts result from the environmental consequences of the energy and water consumed at our leased premises (Scope 1 and 2 GHG emissions); the cloud-based data centres that service our business (Scope 3 GHG emissions); and the resulting emissions from corporate travel and employee commuting (Scope 3 GHG emissions).

## Leased premises

Over the past several years we have purposefully optimized our office footprint for greater sustainability. At year end 2024, we operated **43 offices** across North America, Europe, and Asia Pacific. As leaseholders in multi-tenant buildings, our ability to directly reduce emissions is limited. Nevertheless, we prioritize the leasing of **green-certified buildings** and, where possible, negotiate **green lease** provisions to create low-impact, efficient workspaces.

Through strategic leasing and space optimization, we continue to align our real estate decisions with sustainability in mind.

- **Sustainable offices:** 56% of our offices hold green certifications, with 71% of these having multiple certifications. Additionally, 59% of our total office space is in regions where electricity is primarily sourced from low-emission sources such as hydro and nuclear.
- **Total office space reduction:** In 2024, we reduced our total office space by 12% (42,031 sq.ft). This allowed us to right-size new office space based on occupancy data, creating more flexible and collaborative work environments. Following the sale of our Property Tax business in early 2025, we decreased our office space by an additional 26%, which is expected to result in a 27% reduction in carbon emissions in 2025.

12%

reduction in total office space

56%

offices with green certifications



Our headquarters in Toronto, Canada.

## Our Toronto headquarters is LEED-CI Gold certified

- Furniture and construction materials used were sourced regionally, thereby reducing the carbon footprint associated with transportation. More than 70% of all construction materials were regionally manufactured.
- More than 90% of all waste generated during office construction was diverted from landfills.
- Water consumption has been reduced more than 30%.
- Lighting power and controls have been optimized to reduce energy consumption.



### Energy-efficient cloud-based data centres

Altus leverages energy-efficient cloud-based data centres to reduce our environmental impact.

- **Low-carbon IT infrastructure:** In recent years, we have fully transitioned away from on-premise servers for our IT infrastructure. Moving to energy-efficient cloud-based platforms has brought significant environmental benefits, including reduced waste, lower energy consumption, and decreased emissions.
- **Sustainable cloud providers:** We select cloud providers based on their technical capabilities, security, and sustainability commitments. Our primary partners, Amazon Web Services (AWS) and Microsoft Azure, are on track to power their operations with 100% renewable energy by the end of 2025. Recognizing that water is used to cool data centres, providers’ water conservation efforts are evaluated as part of our selection process.

### Sustainable corporate travel & commuting

We minimize emissions through purposeful corporate travel and flexible work models.

- **Activity-based work model:** By operating a flexible hybrid work model that allows employees to choose the most suitable workspace—whether remotely or in-office—we have reduced commuting-related emissions. However, we recognize that home energy usage varies based on location and electricity sources.
- **Virtual collaboration investments:** We continue to enhance our technology platforms to reduce the need for business travel and ground transportation.
- **Public transit accessibility:** When selecting new office locations, we prioritize access to public transportation to minimize commuting emissions.



Employees in Toronto, Canada participating in a neighbourhood clean-up.

### Environmental policy

Our enterprise-wide Environmental Policy is the cornerstone of our environmental stewardship program. This policy sets out our commitment to incorporate environmental practices within our business strategy and operations to minimize our environmental impact and foster awareness and responsibility among our employees, customers, suppliers and partners.

SPOTLIGHT

Creating more sustainable workspaces

Altus is committed to reducing energy consumption and waste through targeted sustainability initiatives aimed at minimizing our environmental impact and fostering a more sustainable workplace. Wherever possible, we invite employees to participate in these efforts to deepen their commitment to environmental stewardship.

**Energy efficiency measures:** We promote energy-saving settings on electronic equipment and ensure automatic shut-downs of computers and printers when not in use.

**Sustainable office upgrades:** When upgrading appliances and lighting, we prioritize energy-efficient alternatives—91% of our major offices feature LED lighting and/or occupancy sensors.

**Eco-friendly purchasing:** Sustainability is a key factor in procurement, with emphasis on green alternatives, energy efficiency, and Energy Star-rated products.

**Sustainable building practices:** Where possible, we collaborate with building management to enhance sustainability systems, adopt eco-conscious renovations, and use green-certified materials.

**Sustainable furniture selection:** We work with our furniture partners to source recycled, durable, and modular materials, prioritizing carbon-neutral collections whenever feasible.

**Comprehensive recycling programs:** 97% of our major offices support paper, plastic, glass, and organic waste recycling to minimize landfill impact.

**Water conservation efforts:** 94% of our major offices provide filtered water systems to reduce bottled water use, and 86% have water-efficient sensors or flow control fixtures.

**Reducing paper use:** We encourage paperless practices by limiting high-capacity and personal printers. Printer usage stats are tracked for accountability.

**Electronics re-purposing:** We donate gently used computers, printers, and monitors to schools, libraries, and not-for-profits to extend their lifecycles and reduce e-waste.

**Employee awareness:** We produce EcoGuides with location-specific insights on office sustainability initiatives to boost employee awareness and engagement on our various environmental programs.

**Earth Day celebrations:** In 2024, our “Planet vs. Plastics” campaign educated employees on plastic-free swaps. Our offices worldwide participated in community clean-ups, planting projects, and sustainability education throughout April. We embrace the mindset of Earth Day, Every Day, promoting sustainable habits in the office and at home year-round.






# Tracking our carbon footprint

Understanding and reducing our carbon footprint is central to our commitment to sustainability. In 2024, we continued to refine how we measure and manage our GHG emissions, improving data accuracy and identifying areas for reduction. Our assessment, conducted in partnership with sustainability consulting firm Agendi, follows the Greenhouse Gas (GHG) Protocol Corporate Accounting and Reporting Standard.


**We track emissions in two key categories:**



Scope 1

Direct emissions from company-controlled sources, such as fuel used in our fleet of 13 vehicles and natural gas consumption in our offices.

Our Scope 1 emissions account for ~32% of our footprint.



Scope 2

Indirect emissions from purchased electricity and heating used in our leased office spaces.

Our Scope 2 emissions account for ~68% of our footprint.

## Our progress in 2024

- Our Scope 1 & 2 emissions totalled 1,464 metric tonnes (MT) of carbon dioxide equivalent (CO2e) in 2024. That translates to a ~5% reduction over 2023. If we factor in the total office space reduction following the sale of the Property Tax business in January 2025, which will account for an approximate reduction of ~27%, our total reduction would actually be ~32%.
- In addition to our office optimization efforts, the year-over-year reduction also reflects more precise data in our reporting, which is more favourable than relying on more conservative benchmark estimates, and improvements in renewable energy adoption from our facilities property managers.
- Over the past three years, we have expanded the number of facilities reporting renewable energy consumption from five to 12, increasing the share of total electricity covered by renewables from 1% to 4% in 2024. Over the same period, our procured renewable energy grew from 53 MWh to 221 MWh, reinforcing our ongoing commitment to sustainability.
- We sustained our operational carbon intensity at approximately 0.51 MT CO2e per employee and 0.0043 MT CO2e per square foot – unchanged from the prior year. By comparison, a LEED-certified building at the Platinum level has an average of 0.004 MT CO2e GHG emissions per square foot.



# Addressing climate-related risks

Altus Group identifies and assesses climate-related risks using our enterprise-wide risk management framework. It includes pre-determined risk tolerance limits, based on the likelihood and severity of risk factors, the potential impact on our business, and the actions needed to mitigate the impact.

We may be exposed to climate risk through emerging regulatory and legal requirements, disruptions to our business operations, and disruptions to the business and operations of our clients.

## Key highlights

The information below highlights the potential climate risks we face and the actions we are taking to mitigate those risks.

### Emerging regulatory and legal requirements

Climate change regulations, frameworks, and guidance are rapidly evolving. We continue to monitor developments, and as required will take action to prepare for climate-change disclosure in accordance with applicable securities laws and leading best practices.

### Business operations disruption

With climate-related events, such as hurricanes, fires, and floods, expected to intensify, there is the risk that certain of our offices may be adversely impacted for the short-or long-term duration.

We have business continuity plans in place across the organization. These are reviewed and updated periodically as required.

### Business income disruption

Many of our customers are the owners of real estate assets and are exposed to natural perils. However, our clients’ assets are typically in large portfolios with wide geographic diversification, and we do not anticipate that impacts to individual assets would have significant material impacts on their portfolios.

We also have customers who occupy real estate, and expect the services we provide will be continuous throughout any natural perils or changes in location.



# Supporting clients with sustainability and accessibility

We understand that our clients also strive to minimize their own environmental footprint. As a trusted advisor to many of the world’s leading CRE firms, we are dedicated to working proactively to provide client businesses with sustainable solutions to support them in meeting their goals.



## Reducing IT carbon impact through transition to the cloud

Our cloud-based solutions help clients reduce reliance on on-premise servers, lowering energy consumption and emissions from IT operations.

Since 2019, we have been steadily transitioning our legacy on-premise software clients to a cloud-based environment. At year end 2024, 82% of our ARGUS software users had been contracted on the cloud.



## Managing carbon in construction & supporting green building projects

We offer expert guidance on measuring embodied carbon emissions, managing carbon budgets, and reducing emissions throughout the design and construction phases.

Additionally, our team provides expertise on LEED® and other sustainable developments, including third-party opinions for green bond issuances.



Our Calgary, Canada office received Rick Hansen Foundation Accessibility Certification in 2024.

## Boosting accessibility

Beyond sustainability, we are committed to creating more accessible spaces for our clients and communities.

**RHF Accessibility Certification:** Our Calgary office has been recognized as ‘RHF Accessibility Certified’ by the Rick Hansen Foundation Accessibility Certification (RHFAC) program. This designation reflects our dedication to removing barriers and enhancing accessibility for visitors, customers, and employees.

**Expanding accessibility expertise:** Our Canadian Development Advisory team offers accessibility consulting and RHFAC reviews, helping clients design spaces that are inclusive for individuals with diverse mobility, vision, and hearing needs. More team members are working toward professional RHFAC certification to expand this value-added service.





# Social responsibility

Our commitment to our clients begins with our employees, whose talent has solidified our position as an industry leader. We are dedicated to nurturing a culture of trust and excellence, enhancing the Altus Experience to attract, engage, and develop our workforce.

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# The Altus Experience sets up our people for success

At Altus Group, we foster high-trust and a high-performance culture, where individuals come to build skills in commercial real estate, advance their careers, and make their mark on an industry experiencing unprecedented change and growth. We prioritize collaboration, inclusivity, flexibility and teamwork to get the job done. Our work is purposeful and spurs the creativity to empower people every step of the way.

We offer boundless opportunities in a rapidly growing business, and we invest in our people’s development to create an exceptional career experience that supports their professional and personal goals.

At Altus, we believe in:

- **Making your mark:** Every team member has the opportunity to create a meaningful impact—on our clients, our business, and their own career growth.
- **A high-performance and high-trust environment:** We foster an environment of accountability while valuing flexibility. Our Take What You Need unlimited vacation program ensures employees have the freedom to recharge when it’s needed.
- **Invested leaders:** Our leaders are deeply committed to both professional growth and personal well-being. They provide guidance, mentorship, and opportunities to help employees sharpen their skills, achieve their goals, and advance their careers.

“What I love most about working at Altus Group is the innovation and collaboration that’s a part of the Altus culture.”

Jamilah Caballero  
Client Success Manager, Houston, US



Our People & Culture team in Toronto, Canada receiving Greater Toronto’s Top Employer award.

2024 key employer awards:





# Building a world-class workforce

## The Altus Experience begins with the right people in the right roles

Altus is home to forward-thinking technologists, trusted CRE advisors, and PropTech disruptors – and that’s exactly who we’re looking for.

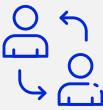
Our global recruitment efforts focus on attracting top talent who align with our values, culture, and ambition to revolutionize the CRE industry with unmatched performance insights. From day one, we set up new hires for success, ensuring they have the tools, opportunities, and support they need to grow, contribute, and thrive.

We’re investing in exceptional talent to shape the next era at Altus. Our recruitment strategy spans partnerships, platforms, and people, creating a broad and effective talent pipeline. By taking an innovative approach, we continue to attract high performers who share our commitment to excellence, integrity, and ingenuity.

Through diverse sourcing channels, structured interview processes, and bias-aware training and hiring methods, we ensure there is fair and equitable candidate evaluation at every level. This approach not only strengthens our workforce but also fosters a culture where fresh ideas, collaboration, and innovation can thrive—keeping us at the forefront in an evolving world.

### Our recruitment strategies extend across:

- **Academic partnerships:** Our long-standing ARGUS University Partnership spans more than 200 leading educational institutions worldwide, providing students with hands-on experience using ARGUS software. We actively recruit from universities across Canada, the US, and the UK, providing scholarship and complimentary ARGUS training opportunities. Our student programs also provide mentorship opportunities, helping students transition seamlessly from academia to full-time roles at Altus.
- **Growth from within:** Through structured career pathways, internal mobility initiatives, and succession planning, employees are empowered to expand their skills, take on new challenges, and advance their careers within our organization.
- **Expanding reach through external platforms:** To attract top talent globally, we leverage professional job networks, industry associations, and strategic networking events. Our careers website and social media channels strengthen our employer of choice brand by offering candidates an authentic look into the Altus Experience, generating continuous interest and engagement.



## Our people know great people

Our employee referral program is a powerful driver of talent acquisition, successfully incentivizing our team members to help recruit top candidates who align with company values. By leveraging the networks of our diverse workforce, we’re able to cast a wide net, connecting with high-quality talent that might not otherwise be in our pipeline. By rewarding team members for referrals, we reinforce a collaborative, growth-focused environment where everyone plays a role in shaping our success.

20%  
of new hires were employee referrals

34  
roles filled internally

396  
promotions in 2024

SPOTLIGHT

Educating the future leaders of our industry

Fostering talent and driving innovation in commercial real estate starts with equipping the next generation with the right tools and experience. Through our ARGUS University Partnership Program, we collaborate with academic institutions worldwide, equipping thousands of students with hands-on experience using our industry-leading commercial real estate software.

Today, more than 200 colleges and universities integrate ARGUS into their commercial real estate curriculum, providing students with the technical skills and knowledge they need to thrive in the industry. As part of this program, we offer academic versions of ARGUS software, ensuring students gain practical experience with the tools shaping real estate investment and asset management.

For over 15 years, we have proudly hosted the ARGUS University Challenge, an annual competition where aspiring real estate professionals from top universities across the globe compete for scholarship awards. Using ARGUS’ powerful analytics, student teams develop and present an investment case based on a hypothetical real estate opportunity, applying real-world financial modelling and decision-making skills.

By empowering the next generation of real estate professionals, we are not only shaping careers but also advancing the future of the industry.

2024 ARGUS University Challenge winners:



First place: University of San Diego



Second place: IREBS International Real Estate Business School, University of Regensburg



Third place: Cornell University



Fourth place: Baruch College

“This emerging generation of talent possesses remarkable potential, highlighting the CRE industry’s strides in enhancing the skillsets of future professionals amid unprecedented industry transformation. As a company committed to fostering talent and innovation, we are proud to offer the ARGUS University Challenge and look forward to seeing how these students shape the future of our industry.”

Ernest Clark  
Chief Marketing Officer, London, UK



# Fuelling passion and purpose

## Communication with leadership

At Altus, we get together for moments that matter. These are the events that align us as a team, broaden our social and professional network, celebrate success, and build the bonds that strengthen our connections to each other and the organization. Our events are largely company-enabled and draw in employees across different business lines and departments. Corporate get-togethers, employee recognition, guest speakers, and office lunches are a great way to connect with one another while working in our activity-based work model. Teams have also initiated events to mark leadership visits from other offices or to advance opportunities for employees to network with clients in a casual setting.

We have continued to focus our efforts on keeping our teams connected with enhanced technology and virtual meeting options, while also leveraging opportunities for purposeful in-person connections. Whether it is hosting in-person social and team-oriented events or tailoring meetings and learning sessions to a virtual audience, our goal is to ensure our global scope is never a barrier to fostering team connectivity.

## Think Boldly, Share Boldly

Our high-trust, high-performance environment is built on transparent feedback. Working with a third party, Altus Group conducts an annual employee engagement survey, Think Boldly, Share Boldly, to help gauge prominent themes related to the Altus Experience and to stay on top of employee sentiment.

In the 2024 Think Boldly, Share Boldly survey, we saw strong participation (79%) from employees across all levels and geographies. We continued to trend well in categories focused on management trust, employee empowerment, and flexible work practices. Our employees also told us they want to hear more about the innovation that’s happening across Altus. In response, we created Innovation Conversations, a new quarterly meeting series, to take deeper dives into the products and services we are introducing. Employees, regardless of where they are in the organization, are invited to learn, watch demos, and hear not only how these innovations will benefit our customers, but also how the work they do directly supports the Altus vision.

Throughout the year, we also regularly encourage employees and people leaders to use Anytime Feedback, a 360° feedback feature

that enables anonymous answers with meaningful, in-the-moment feedback on projects and workstyles for anyone in the Company. Anytime Feedback enables employees to share input, ideas, or concerns in a judgment-free manner that builds trust.

## Employee town halls

Our executive leadership team values open dialogue with employees, and we host quarterly global town halls to provide all Altus team members with critical business and culture updates. These meetings cover key developments, performance results, engagement initiatives, and we recognize and celebrate individual and team accomplishments from across our organization. Our town halls always include a dedicated Q&A session and a post-event survey seeking feedback and input on what other topics our team members want us to address.

Members of our senior management team also prioritize regular and consistent communication with their immediate teams through business unit-specific town halls, discussion forums, and local recognition programs, providing employees with further opportunities for engagement and dialogue. These more intimate gatherings allow them to cascade down information, connecting company-wide initiatives with their own team’s daily work and operations.

THINK  
BOLDLY  
SHARE  
BOLDLY

Our 2024 employee engagement survey achieved a strong response rate of 79% globally. Our top scores included:

87%

My direct manager genuinely cares about my well-being

85%

I know what I need to do to be successful in my role

84%

I am able to arrange time out from work when I need to

83%

I can be my authentic self at work



Recognizing excellence, inspired by our values

At Altus, exceptional performance is not just about what you do, it’s how you do it. We take pride in celebrating employees who bring our corporate values to life in their work.

Our quarterly awards program, the Altus Excellence Awards, is a peer-nominated initiative highlighting individuals who go above and beyond to drive impact, foster collaboration, and uphold our commitment to excellence. Every quarter, employees from different departments, functions, roles, and regions receive peer nominations for their exceptional demonstration of our core values.

- **Think boldly:** We’ve found the sweet spot between innovation and perseverance.
- **Work inclusively:** We value inclusion and know how to engage our entire team to fuel creation.
- **Lead with integrity:** We’ve got the conviction to do the right thing and build trust and followers in the process.
- **Strive to outperform:** We consistently demonstrate accountability and energize that in others.
- **Create exceptional experiences:** We know the smallest details have the biggest impact in every interaction.

In 2024, we proudly honoured 22 employees from across our global team. Their dedication and achievements set a powerful example to their peers across the organization. By shining a spotlight on these outstanding team members, we reinforce our culture of appreciation, inspire others to live our values, and strengthen our collective success.



**Kyle Brewer**  
Tysons Corner, US



**Ludovic Chacon**  
Paris, France



**Michele Crochetiere**  
Villa Rica, US



**Adrian Deyell**  
Toronto, Canada



**Zahra Fakhisya**  
Singapore



**Katie Foley**  
Houston, US



**Kendra Grunewald**  
Indiana, US



**Branden Harbaugh**  
Houston, US



**Abhishek Jain**  
Calgary, Canada



**Yong Khor**  
Christchurch, New Zealand



**Paul Maloney**  
Houston, US



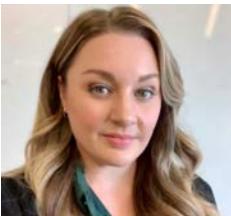
**Peter Mawdsley**  
Manchester, UK



**Anne Orchard**  
Morristown, USA



**Kereen Power**  
Christchurch, New Zealand



**Aleah Rae**  
Houston, US



**Elaine Ryan**  
Toronto, Canada



**Rob Santilli**  
Halifax, Canada



**Hattie Serocold**  
Manchester, UK



**Owen Tung**  
Edmonton, Canada



**Sumi Ward**  
Toronto, Canada



**Geeby Wijayaputri**  
Singapore



**Casey Yugo**  
Toronto, Canada



SPOTLIGHT

Scaling our Global Service Centre in Hyderabad

Since opening our Global Service Centre (GSC) in Hyderabad in late 2022, we’ve experienced remarkable growth. Today, our team has expanded to over 200 dedicated professionals, driving critical business operations with passion, energy, and an unwavering commitment to Altus values.

As we continue to scale, the Hyderabad team is shaping into a thriving, connected community. In a hybrid environment, they’ve built strong local bonds through in-person collaboration, social events, and recognition programs—while also leveraging our internal communication tools to engage with colleagues worldwide. Their high degree of engagement is evident, with an impressive Think Boldly, Share Boldly employee survey score of 83%.

With momentum on our side, the GSC will play an even greater role in supporting Altus Group’s future global success.

83%  
engagement  
score in 2024

22  
employee  
promotions



Altus Group India recognized as  
**Future Ready Organization 2024-25**  
at Economic Times Awards



# Elevating our people’s potential

Altus Group is a destination employer where top talent comes to grow, thrive, and build lasting careers. Our learning and development programs are designed to empower employees at every level, providing the skills, knowledge and opportunities needed to reach their full potential.

## Developing talent through enhanced learning avenues

### Altus Intelligence Academy

The Altus Intelligence Academy (AIA) serves as the central hub for all development and training resources at Altus. With over 150,000 hours of learning materials tailored to different career stages, employees are empowered to take charge of their growth. AIA delivers a robust training experience, offering both interactive mandatory courses and interest-based development programs to support continuous learning.

### Performance management

Our universal performance management system connects individual aspirations with company-wide goals. Each year begins with senior leadership setting strategic priorities, which are then cascaded across teams to enhance clarity and alignment.

Throughout the year, people leaders facilitate career development planning, conduct regular check-ins, provide real-time feedback, and lead mid-year and year-end performance reviews. This ongoing manager-employee partnership establishes clear expectations, fosters growth, and helps employees continuously to elevate their performance.

**150,000+**  
hours of learning materials

**99%**  
Leadership Basecamp  
satisfaction rating

### Leadership Basecamp

In 2024, we strengthened our commitment to developing people managers by launching Leadership Basecamp—a program designed to equip leaders with the skills to inspire teams, drive performance, and navigate change.

This intensive three-day program for first-level managers combines instructor-led discussions, breakout sessions, role-playing simulations, and Q&A sessions with Altus executives. The initial response to the program has been overwhelmingly positive:

- 99% participant satisfaction
- 96% would recommend it to peers
- Participants reported increased confidence in their leadership abilities



Leadership Basecamp participants from our teams across Europe.



# Rewarding high-performance talent

Altus Group is committed to offering fair, competitive, and equitable compensation through total rewards packages that attract, retain, reward, and motivate employees. By regularly analyzing global market data and industry trends, our compensation strategies remain competitive and aligned with the evolving landscape.

- Salary**
- Attraction and retention tool to maintain competitiveness.
  - Reflects the knowledge, skills, and responsibilities required of the position.

- Annual incentive bonus plans**
- Performance-based awards that motivate employees to achieve annual corporate, business unit, and individual goals aligned to company strategy.
  - For certain employees, a portion of annual bonuses is deferred into equity to support employee retention and the opportunity for equity ownership.

- Long term equity incentives for senior employees**
- Performance-based awards motivate employee value creation over a longer term.
  - Supports employee retention and the opportunity for equity ownership.

- Comprehensive group benefits**
- Annual open enrollment period during which benefits-eligible employees can make changes to their benefits options for themselves and their families.
  - Retention and attraction tool that promotes wellness and productivity.
  - Includes health, mental health, and financial wellness programs.
  - Enhanced parental leave and adoption leave programs, providing parents with additional support as they welcome new family members.

- Education and tuition assistance**
- Annual tuition reimbursement program to support and invest in the continuous learning and development of employees.

- Employee share purchase plan**
- Full-time employees can purchase company shares with employer contributions.
  - Encourages employee share ownership and investment in Altus Group.

- Pension plan**
- Pension plans with competitive employer matching for employees located in Canada, the US, and the UK.



# Fostering a culture of inclusion and belonging

## The Altus Experience is for everyone

Fostering an inclusive culture is fundamental to ensuring every employee has fair and equal opportunities to grow their career and contribute to our collective success. This commitment is a core tenet of our corporate values—non-negotiable principles that define who we are and how we do business.

As a global company with a diverse workforce and client base, embracing different perspectives strengthens our competitive edge, drives innovation, and ensures every employee feels valued and included in our mission. Our inclusivity efforts are fuelled by dedicated talent management initiatives designed to build a workforce that reflects the diversity of our customers and communities.

At the heart of this commitment is a steadfast focus on creating an environment where employees feel empowered to engage authentically, are valued for their unique perspectives, and experience a true sense of belonging. Beyond our internal efforts, we actively build community partnerships to cultivate a diverse talent pipeline and expand the socio-economic impact of our organization, reaching underrepresented customer groups worldwide.

As a testament to our efforts, over 80% of surveyed employees from our 2024 employee engagement survey indicated that they feel they can be their authentic selves at work, and that they believe people from all backgrounds have equal opportunities at Altus Group.



Building a diverse, global workforce

Our employees have the opportunity to voluntarily self-identify on diversity-related data. We regularly review this data to better understand our workforce representation and assess whether our talent strategies attract and retain diverse talent.

The following summarizes our current workforce make up as of February 2025 based on how our employees identified themselves:





Active participation in employee resource groups

Our employee resource groups (ERGs) play a vital role in fostering a culture of inclusion and belonging. Led by passionate employee volunteers, these groups create safe spaces for connection, dialogue, and advocacy, ensuring every voice is heard and valued.

Through mentorship, education networking, and cultural celebrations, ERGs advance inclusivity in our workplace. With guidance from an Altus executive sponsor, committee members learn and strengthen their communication, project management, strategic planning and delegation skills.

1 in 6

Employees belongs to at least one ERG

These ERGs play a vital role in strengthening our culture of equity and inclusion, ensuring every employee has a voice and a space to thrive:

**Altus Pride:** Champions an inclusive, equitable, and non-judgmental environment for LGBTQIA+ employees and allies, ensuring they feel valued, engaged, and free to express their individuality.

**Altus Women Connected:** Provides a platform for women and allies to connect, learn, and engage in meaningful conversations that drive workplace inclusivity.

**Black Professionals Network:** Supports the attraction, retention, and development of Black employees through networking, mentorship, and empowerment initiatives.

**Pan-Asian Alliance:** Creates opportunities for people of colour to grow, develop, and succeed while fostering an inclusive and empowering workplace.

New ERGS in 2024

**Hispanic ERG:** Established in late 2024, this group is shaping its mission to unite and uplift Hispanic employees and allies.

**Empower All:** Advocates for employees of all abilities, offering resources and peer support to improve the experience of employees with visible and non-visible disabilities.

“Being part of an ERG has had a positive impact on my career by providing me a platform for visibility and advocacy throughout the Company. Supporting our initiatives has not only enhanced my skillsets but also boosted my confidence toward growing within the organization”

Helena Jaguey  
Instructional Designer, Houston, US





# Prioritizing employee well-being

Our wellness program promotes well-being in all aspects of the Altus Experience. From company-wide well-being initiatives, to giving our employees a platform to voice their unique perspectives on wellness, we are committed to fostering a healthy lifestyle for our employees, both in and outside the workplace.

Our employee assistance program, Telus Health, provides confidential virtual counselling, toolkits, referrals, articles, and other resources for support relating to various aspects of life, health, family, work, and finances. This service is available 24/7 to our employees and their immediate family at no cost.

### Finding balance through flexible work and time off

Our activity-based work model provides employees with flexibility to align their work location to the work being performed—office for connecting and collaborating, and remote for focused “head-down” work or the need to be at a client site.

We are proud to offer Take What You Need—a global unlimited vacation program that empowers employees to prioritize their well-being. This program is based on the mutual trust built between managers and employees, giving our people the flexibility to be more active in managing their own schedules and spend less time worrying about vacation allotments.

The Company is also committed to supporting the social health of our employees and their communities by offering them paid volunteer time off. Employees can spend their time connecting with their community to support the causes that matter most to them.

### Encouraging wellness through community

We foster a culture of well-being through our Wellness@Altus intranet group, which provides diverse wellness resources and promotes open dialogue on health and mental well-being. This community is dedicated to supporting healthy lifestyles, empowering employees to take charge of their well-being, and reducing the stigma around mental health.

Throughout the year, the group actively raises awareness, shares valuable resources, and hosts engaging events. A stand-out moment in 2024 was our World Mental Health Day campaign in October, which featured a wellness pledge challenge, guided meditation and yoga sessions, and an inspiring session with an external wellness coach on ‘10 Powerful Choices for Creating Less Stress and More Joy.’ This highly attended event was one of our most popular virtual sessions of the year, contributing to a 25% increase in group membership.



Employees in Sydney, Australia participating in City2Surf 2024.

### A positive response to our wellness approach

**87%** “My direct manager genuinely cares about my well-being” per our 2024 engagement survey

**84%** “I am able to arrange time out from work when I need to” per our 2024 engagement survey

**25%** Membership increase in Wellness@Altus intranet group in 2024



Respect and safety in the workplace

**Dedicated resources:** We have designated specialists who oversee our health and safety initiatives, training programs and emergency preparedness measure.

**Proactive compliance and training:** We adhere to applicable occupational health and safety legislation and provide robust health and safety policies and training to mitigate risks and safeguard against injury or illness.

**Global policy alignment:** In 2024, we introduced an enhanced Health and Safety policy in the US, aligning our global practices to exceed local requirements.

**Work-site safety:** Personal protective equipment is supplied to all employees visiting client job sites, along with specialized training to carry out their duties safely and effectively.

**First aid preparedness:** Multiple employees in our Canadian, UK and Australia offices have been trained in first aid and CPR, as required. We also plan to implement this best practice across our US offices.

**Enhanced reporting frameworks:** Our injury reporting frameworks and protocols include a global quarterly reporting system in all major markets. We are actively working to include all locations globally, to improve company-wide oversight.

**Streamlined global policies:** We continue to streamline and standardize our health and safety policies and procedures, reinforcing our commitment to a unified global approach to workplace safety.

Going beyond compliance

We strive to create exceptional experiences for all our Altus Group stakeholders. In 2024, we updated our corporate website accessibility features in order to become WCAG 2.2 AAA compliant — a standard that surpasses the baseline requirements of *Accessibility for Ontarians with Disabilities Act* (AODA) legislation.

This underscores our mission to create an assessable and inclusive environment for everyone connected to Altus Group.





# Supporting deserving communities

We believe in making a meaningful impact beyond the workplace. Through our Altus Cares philanthropic program, we support youth and children’s causes globally to create brighter opportunities for the next generation. Our commitment goes beyond financial contributions – we actively encourage our employees to get involved and make a difference in the communities where we live and work.

25+ youth and children charities supported in 2024



### Financial support

We donate to not-for-profit and charitable organizations that provide critical resources, services, and support for children and their families.



### Employee volunteerism

We strongly encourage and support employee volunteerism through our Volunteer Time Off Policy. This policy enables employees to dedicate a workday to participate in a philanthropic activity of their choice. When feasible, we also try to connect team-building initiatives with volunteerism.



SPOTLIGHT

Granting wishes for brighter days

In 2024, we were proud to partner with Make-A-Wish, an extraordinary organization that grants life-changing wishes for children with critical illnesses. This collaboration underscores our deep commitment to making a positive impact in the lives of children and their families, helping bring them hope, joy, and strength during challenging times.

Our teams were actively involved in a range of meaningful volunteer activities, including:

**Wish Trip:** Through our Magic Moments employee contest, we selected five employees from across the globe to join Make-A-Wish families in Orlando, Florida and experience firsthand the power of a wish in action.

**Wish box deliveries:** Several teams had the privilege of delivering the exciting news to wish children that they were going on their

Wish Trip. These joyful moments included surprise wish boxes full of goodies and built excitement for the deserving families.

**Wish mural:** Employees from across the globe contributed their well-wishes to a special mural and wrote heartfelt messages on stars that were later presented to the children and their families during their Wish Trip.

**Trees of Joy:** A group of volunteers teamed up for the holiday season to decorate a wish child’s dream tree, enjoying brunch and quality time with the families after unveiling the tree in a ballroom with more than 75 other trees.

**Honda Indy fundraising:** Our Toronto team brought their energy to the 2024 Toronto Honda Indy, where they collected donations from attendees to support Make-A-Wish.

“I witnessed the magic of a wish being fulfilled firsthand. Seeing what these wishes mean to the Wish Kids and their entire families is a life-changing experience and it’s one that I will carry with me forever. I am so grateful to Make-A-Wish and Altus for creating this magical experience for everyone involved.”

**Edwin Epparambil**  
**Senior Financial Analyst**  
**Toronto, Canada**



Strengthening our communities

At year end, we ran a global giving campaign through which our employees submitted nominations for deserving charities. We proudly awarded financial donations to the following seven impactful organizations:



**Banlieues School**  
Nominated collectively by our Paris, France office.  
Rekindling the desire to learn and prepare young people so that everyone benefits from the same opportunities for success.



**Campfire Circle**  
Nominated by an employee in Toronto, Canada.  
An oncology camp that supports kids and families affected by childhood cancer or serious illness.



**The World Association of Girl Guides and Girl Scouts**  
Nominated by an employee in Houston, US.  
The largest voluntary movement dedicated to empowering girls and young women in the world.



**YoungMinds**  
Nominated by an employee in Manchester, UK.  
Making sure all young people get the mental health support they need, when they need it, no matter what.



**The Royal Children's Hospital Foundation**  
Nominated by an employee in Sydney, Australia.  
Inspiring our community to invest in the hospital's future by supporting care, treatment, research, and learning that will improve the lives of young people and their families.



**Uttan Krishi Sanshodhan Sanstha**  
Nominated by an employee in Hyderabad, India.  
Focusing on community development and education around agricultural development and conservation efforts.



**Red Cross**  
Nominated by an employee in Florida, US.  
A neutral, independent organization ensuring humanitarian protection and assistance for families and people affected by conflict and other violence.

Some of the organizations we're proud to have supported in 2024:

- Make-A-Wish
- Youth Singers Calgary
- Fresh for Life Foundation
- Evie's Gift
- Houston Urban Area League
- Pretty Girlz Rock, Inc.
- Trevor's Project
- Houston Children's Charity
- Canadian Chinese Youth Athletic Association
- Ronald McDonald House Charities
- Sam's Night
- Juvenile Diabetes Research Foundation
- Ocean Youth Trust
- Rebuilding Together Atlanta
- SparkYouth NYC
- Property Industry Foundation
- The Sandbox Project
- Ashray Akruti
- The Royal Children's Hospital Foundation
- Campfire Circle
- YoungMinds
- Banlieues School
- The World Association of Girl Guides and Girl Scouts
- Red Cross
- Uttan Krishi Sanshodhan Sanstha



# Cybersecurity and data responsibility

Cybersecurity and responsible data stewardship are key strategic priorities at Altus Group. We protect data entrusted to us by clients, employees, and all stakeholders, while ensuring the resilience of our information technology infrastructure.

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# Securing our digital landscape

Data is central to our business, driving value for clients, enhancing internal productivity, and supporting our long-term growth strategy to deliver industry-leading performance insights through advanced analytics. Protecting data and ensuring robust information security are top priorities.

At Altus Group, cybersecurity is actively entrenched within our enterprise risk management framework and business continuity planning. We safeguard the data entrusted to us by clients, employees, and partners through strict policies, regulatory compliance, and a reinforced IT infrastructure. As part of our operations, we collect, store, process, and transmit business-critical data belonging to clients, partners, vendors, employees, and contractors as well as our own proprietary business information and intellectual property.

We take rigorous measures to minimize cybersecurity threats, which continue to be an ongoing concern for all businesses. We take a proactive approach by continuously securing our environments, prioritizing threat detection, leveraging advanced security tooling and providing employee training. To mitigate impact, Altus maintains comprehensive cyber insurance to cover data security breaches and internal and third-party incidents. Our Board and executive leadership team review our coverage annually to ensure it meets the needs of the evolving cybersecurity challenges of the Company.



## Taking a proactive, data-driven approach

In 2024, we strengthened our enterprise-wide risk management framework, standardizing processes to identify, assess, and manage key risks across the Company. We continuously enhance our risk and control tools to strengthen security and compliance. Our proactive, data-driven approach ensures robust risk management across Altus and extends to our partners and suppliers.

Visit our Website Trust Centre, a self-service hub on Altus Group’s service availability, compliance, privacy, and information security.



# Strengthening our cybersecurity resilience

We have a formal governance structure in place, focused on proactively minimizing the likelihood and impact of cybersecurity risks. Highlights of our technology and information security approach are below:

### Zero-trust security model

We follow the ‘defence-in-depth’ principle and leverage multiple security layers to enhance overall posture. We employ a zero-trust security model across our enterprise data and systems, requiring multifactor authentication, authorization, and continuous validation for all network users. Access to information assets and systems is granted on a least privilege basis.

### Employee training programs

We conduct annual company-wide mandatory education and training programs to enhance awareness and knowledge. We have a robust phishing awareness program that has improved our employees’ ability to detect and report suspicious messages.

### Framework of controls

Our framework of controls, practices and processes is based on the NIST Cybersecurity Framework. We have robust and measurable foundational hygiene controls in place, such as encryption, access control, accurate asset inventory, vulnerability management, and incident response processes. We protect information assets against unauthorized access, use, disclosure, disruption, modification, or destruction.

### Continuous monitoring and improvement

We monitor emerging security risks through internal and third-party testing, addressing vulnerabilities and proactively responding to potential threats. We continually enhance our capabilities by: ensuring infrastructure protection, keeping software and anti-malware programs up to date, implementing best practices and cultivating the skillset of our team, investing in security management systems, and practicing and improving incident response and data breach processes.

### External reviews

We work with independent external specialists to conduct annual formal security controls-based assessments, aligning with the NIST Cybersecurity Framework. This assessment helps improve our ongoing enhancements to processes and controls. Our 2024 assessment, as presented to our Board of Directors, affirmed measurable progress toward our maturity and capability targets.

### Compliance

We ensure our annual compliance program adheres to relevant cybersecurity laws as well as laws and regulations regarding processing of personal information. We proactively investigate and report any actual or suspected breaches of information security to regulators, clients, and impacted individuals where applicable.

Please review our policies for a more detailed review of our practices.



# Enhancing resilience with continuous training

Our employees act as the first line of defence against cyber threats. We equip them with the knowledge and tools needed to maintain a strong security posture through a multi-channel approach.

- **Annual mandatory cybersecurity training:** We conduct annual mandatory cybersecurity training that all employees, including contractors, must complete.
- **Phishing simulations:** We regularly run phishing simulations to improve employees' confidence in detecting and reporting potential threats.
- **Communication on best practices:** We communicate with employees about cybersecurity best practices throughout the year. We also offer ongoing e-learning programs to enhance cyber awareness.
- **Incident reporting procedures:** We have implemented clear and user-friendly procedures to ensure employees can quickly and easily take action on security incidents.



Team members at our Solutions Café at Altus Connect.



# Safeguarding data

Data is at the core of our business. Altus Group is committed to safeguarding data and maintaining trust through strong privacy protections. Ensuring the protection of employee, customer, third-party, and our enterprise data, including personal information, is our fundamental responsibility.

## Our global data protection and privacy program includes:

 Legal compliance	We adhere to relevant data protection and privacy laws including, GDPR (EU & UK), PIPEDA (Canada), CCPA (California), and similar laws in the jurisdictions where we operate.
 Independent audits	We conduct independent external audits of our security protocols at least once every two years.
 Employee training	We provide mandatory company-wide annual training for all employees and contractors on compliance, including privacy practices.

### Protecting personal information

We handle personal data with care and integrity, following these key principles:

- **Enhancing transparency:** We provide clear and accessible privacy notices outlining how personal information is used across all Altus Group entities including recruitment, websites, and marketing.
- **Upholding data rights:** We uphold individuals' rights to control their data in compliance with evolving privacy laws.
- **Strengthening security:** We implement advanced access controls and encryption techniques to protect personal information.
- **Ensuring secure storage:** We maintain secure data storage systems to prevent unauthorized access, use, or disclosure.

### Responsible stewards of client data

We are committed to safeguarding client data and adhere to the following principles:

- **Communicating transparently:** We inform clients about data collection and usage, with explicit contractual limitations on the use of client data.
- **Reinforcing protection:** We incorporate data protection addendums in contracts to protect client information.
- **Maintaining security:** We implement robust safeguards to maintain data confidentiality and security.

As outlined in our client agreements, we use data to enhance our research, product development, and service improvements to benefit all clients. Any derivative outputs are aggregated and anonymized, ensuring they cannot be traced back to a customer or contain personal data.

### Defending our intellectual property

We protect our proprietary information and intellectual property as key competitive advantages by:

- **Integrating IP protection into risk governance:** We ensure intellectual property security is a core component of our risk management framework.
- **Leveraging legal expertise:** We have in-house lawyers with IP expertise, who collaborate with external counsel as needed.
- **Proactively managing IP assets:** We implement strategies to secure, defend, and enforce our intellectual property rights.

# Advancing AI governance

Altus Group is dedicated to driving industry innovation through advanced analytics by harnessing artificial intelligence (AI) and machine learning. We are leading with integrity through our commitment to responsible new AI governance. While AI presents significant new opportunities, it also introduces risks that require careful oversight. Our AI governance objectives include the rules, practices, and processes that guide our AI use, with a focus on maximizing benefits while managing risks and costs.

**Our AI governance objectives include:**

- **Building trust:** We are focused on maintaining and strengthening customer and investor confidence in our AI-driven solutions.
- **Data stewardship:** We are responsible stewards of client data. We implement procedures and processes to ensure data is appropriately handled with security and data protection requirements.
- **Aligning with our values:** We evaluate AI applications for potential harms, including bias and unfair discrimination, and implement safeguards to ensure alignment with our core values and Code of Ethics and Business Conduct.
- **Regulatory compliance:** We monitor legal and regulatory requirements as well as rapidly evolving market practices.
- **Enterprise risk awareness:** We raise awareness of AI-related enterprise risk, including legal and regulatory risk, in the procurement, design, production, distribution, use, and archive of AI systems.
- **Sustainability considerations:** We consider opportunities to minimize AI's environmental impact, particularly energy consumption.



Mohammad Totonchian, our Deputy General Counsel, moderating an AI governance panel at Altus Connect.





# Corporate governance

Strong stewardship and good governance are essential to operating our business effectively and sustainably to deliver value to stakeholders. Through several engagement channels, we seek to ensure that our approach to corporate governance is a dynamic framework that can accommodate the evolving demands of the business environment and remain responsive to the priorities of our stakeholders.

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# Leading with strong governance

Altus Group’s Board of Directors, elected annually by shareholders, enact strong governance principles to maintain high standards of accountability and integrity while ensuring long-term success of the Company. Our corporate governance policies, procedures, and practices are designed to ensure that our Board can fulfill its mandate to oversee the management of Altus Group in accordance with good governance practices.

Our Board is made up of 11 directors with diverse perspectives and exceptional expertise necessary for proper oversight and effective decision-making. Nine of our 11 directors are independent.

## Board of Directors



**Raymond Mikulich**  
Chair of the Board



**Wai-Fong Au**  
Board Director



**Will Brennan**  
Board Director



**Angela Brown**  
Board Director



**Colin Dyer**  
Board Director



**Michael Gordon\***  
Board Director



**Jim Hannon\***  
CEO & Board Director



**Anthony Long**  
Board Director



**Carolyn Schuetz**  
Board Director



**Thomas Warsop**  
Board Director



**Janet Woodruff**  
Board Director

*\*Our non-independent directors are Jim Hannon, Altus Group’s CEO, and Michael Gordon, who departed from his role as Altus Group’s CEO effective March 31, 2022, and will not be considered independent until April 1, 2025 (three years following the conclusion of his services as CEO).*



## Board committee mandates

The Board fulfills its responsibilities through three standing committees: the Audit Committee, the Corporate Governance and Nominating Committee (CGNC), and the Human Resources and Compensation Committee (HRCC).

Audit Committee	Corporate Governance and Nominating Committee	Human Resources and Compensation Committee
<p>The Audit Committee is appointed by the Board to assist the Board in fulfilling its responsibilities of oversight and supervision of the:</p> <ul style="list-style-type: none"><li>• Quality and integrity of the accounting and financial reporting practices and procedures of the Company.</li><li>• Adequacy of the internal accounting and financial reporting controls and procedures of the Company.</li><li>• Compliance by the Company with legal and regulatory requirements in respect of financial disclosure.</li><li>• Quality and integrity of the consolidated financial statements of the Company.</li><li>• Qualification, independence, and performance of the independent auditor of the Company.</li><li>• Assessment, monitoring, and management of the financial risks of the Company’s business.</li><li>• Any additional matters delegated to the Audit Committee by the Board.</li></ul>	<p>The CGNC is appointed by the Board to assist the Board in fulfilling its responsibilities of oversight and supervision of the:</p> <ul style="list-style-type: none"><li>• Processes to identify, recruit, and appoint new directors.</li><li>• Effectiveness of the Company’s enterprise risk management function.</li><li>• Development of appropriate corporate governance guidelines and policies.</li><li>• Effectiveness of the Company’s governance of sustainability issues.</li><li>• Determination of compensation for non-executive directors, Committees, and chairs of the Board and Committees.</li><li>• Annual review of the performance of the Board, its committees, and the individual directors.</li><li>• Other initiatives as may be necessary to enable the Board to provide effective corporate governance.</li></ul>	<p>The HRCC is appointed by the Board to assist the Board in fulfilling its responsibilities of oversight and supervision of:</p> <ul style="list-style-type: none"><li>• Human capital management practices, including strategy, employee engagement and culture.</li><li>• Human resource policies and practices, including those related to DEI and health, safety and wellness.</li><li>• Executive succession and talent management.</li><li>• Executive compensation, including performance evaluation.</li><li>• Monitoring of the risks related to human capital management.</li></ul>

Expertise driving our success

Our Board of Directors brings together a wealth of experience in the areas most critical to guiding Altus Group’s business and strategy. Each director contributes specialized knowledge, strategic insight, and leadership experience, ensuring strong governance and informed decision-making.

To maintain a high-performing Board, we use a skills matrix to identify the key expertise, qualifications, and industry knowledge essential for effective oversight. This approach ensures we have the right mix of skills to drive long-term success and navigate an evolving business landscape.



Director diversity

We believe that having a mix of qualified directors from varied backgrounds who bring a diverse range of perspectives and insights fosters enhanced decision-making, promotes better corporate governance and builds board capacity. Our Board Diversity Policy serves as a framework to achieve this objective. The CGNC is responsible for oversight of the Board Diversity Policy and annually reviews the policy and assesses the progress made toward achieving the objectives of the Board Diversity Policy. When considering the appointment of new directors, the CGNC considers the level of female representation on the Board, along with ways in which diversity can be increased in other areas.

Our policy ensures we have female directors of not less than 30% of the Board — a goal we have consistently exceeded since our 2017 annual meeting (with the exception of 2019).

37% (four out of 11) of our directors are women, and 9% (one out of 11) self-identify as ethnically or racially diverse.

37%

women

9%

ethnically or racially diverse



# Executive compensation philosophy and approach

The main objectives of our executive compensation philosophy and programs are to:

- Provide competitive compensation to attract, retain, and motivate executives and key talent within the organization.
- Maintain a pay-for-performance approach that aligns the interests of executives with the long-term interests of the Company and its shareholders by structuring a significant portion of the named executive officer total compensation in the form of performance-based incentive pay.
- Develop and maintain incentive plans that do not encourage excessive risk taking but are calibrated so that superior performance by the Company and individuals will result in above-market compensation and so that, conversely, performance below expectations will result in below-market compensation focused on achievement of a single measure at the expense of others.

The compensation programs for our executives are designed to provide an appropriate balance of risk and reward in achieving our business strategy and objectives so that our executives are incented to achieve “stretch objectives” without taking on excessive risk. In addition, incentive compensation is based on the achievement of a number of balanced performance goals (both quantitative and qualitative in measurement) to ensure that performance is not focused on achievement of a single measure at the expense of others.

We encourage any shareholder who has comments on our approach to executive compensation to contact, in a sealed envelope marked “Private and Confidential”:

Attn Chair of the Human Resources and Compensation Committee  
c/o the Corporate Secretary  
Altus Group Limited, 33 Yonge Street, Suite 500,  
Toronto, Ontario, Canada M5E 1G4

“Feedback from our shareholders in recent years has driven meaningful changes, including in the granting of long-term incentives, in our plan design and governance enhancements, and in our overall policy oversight. Building on this commitment, in 2025, we are introducing normalized annual growth in Free Cash Flow per share as a second metric for our Performance Share Units, weighted at 50% alongside the existing Total Shareholder Return metric. These improvements ensure our alignment with shareholder interests and industry practices.”

Angela L. Brown

Chair of the Human Resources and Compensation Committee, Altus Group



## Say on pay

At our annual meetings we include an advisory vote on our approach to executive compensation. The Board considers the outcome of the vote as part of its ongoing review of executive compensation, together with the feedback received from shareholders in the course of its engagement activities.

96%

2024 say on pay support

In accordance with our compensation philosophy, the salary and perquisites for executives provide the fixed compensation component necessary to attract and retain key executive talent. The combination of annual and long-term incentives is designed to motivate the execution of our business strategy in a manner that creates shareholder value while retaining executive talent and aligning executive interests with those of our shareholders. The combination of the fixed and variable/at-risk compensation elements provides a total compensation package that is designed to attract well-qualified executives and incentivize them to deliver strong company performance and create sustainable shareholder returns over the long-term.

Key elements of compensation include:

Salary

- Base salaries are the fixed component of Altus Group’s executive compensation package and are an attraction and retention tool to maintain competitiveness. Base salaries are determined based on the scope of individual responsibilities, skills, and performance.
- In addition, competitive market data, internal equity, economic factors, and other elements of the overall compensation package are taken into account when determining the appropriate salary level.

Annual incentive plan

- Our Annual Incentive Plan is a key element in supporting our pay-for-performance philosophy. Annual incentive targets are set in alignment with market practices.
- Actual payouts are determined on the achievement of corporate and business results, plus the achievement of performance goals that include financial performance, strategic and organizational goals, and individual contributions.
- Annual incentive awards are designed to motivate executives to achieve annual corporate, business unit, and individual goals aligned to company strategy.

Options

- Stock options provide key officers and employees of the Company with compensation opportunities that encourage share ownership and enhance our ability to attract, retain, and motivate key personnel. Stock options align our executives with the expectations of shareholders as any value realized is dependent on an increase in the Company’s share price. Stock options are long-term in nature, to encourage retention.
- While options remain an important component of our compensation program, we have considered feedback from our shareholders and are reducing the number of stock options granted, going forward, on an aggregate basis.

Performance share units

- Performance Share Units are intended to incentivize and reward the creation of shareholder value at the Company, relative to the companies in our performance comparator group. The number of PSUs that vest depends on the Company’s total shareholder return (TSR) relative to the average TSR of the performance comparator group during each year of the performance period as well as over the full three-year performance period, and are paid out in Common Shares, cash or a combination of both (at the discretion of the Company) at the end of the three-year performance period.

- Beginning in 2025, the Company will introduce an additional measure which will be based on Free Cash Flow, to reward the steady growth of annual free cash flow.

Long-term incentive restricted shares and long-term incentive restricted share units

- Long-Term Incentive Restricted Shares (reserved for Canadian residents) and Long-Term Incentive Restricted Share Units (reserved for non-Canadians) may be awarded to newly hired senior employees or may be granted from time to time in recognition of a promotion, long-term retention or other needs, as deemed appropriate by the HRCC, and align our executives with the creation of long-term shareholder value. LTIRs and LTIRSU vest up to three years from the date of grant (as specified by the HRCC at the time of grant).
- The LTIRS awards are settled in Common Shares purchased on the open market. LTIRSU awards are settled in cash.

# Ethical leadership

At Altus Group, integrity is at the core of how we operate and one of our Company’s core values. We are committed to the highest ethical standards, ensuring responsible business conduct across our operations, relationships, and decision-making processes. Our governance framework guides us in maintaining transparency, accountability, and compliance with global regulations.

## Upholding ethical standards

We expect that everyone at Altus Group – directors, officers, employees, and third parties that we do business with (agents, suppliers, and business partners) – uphold our Code of Ethics and Business Conduct, which sets clear expectations for ethical behaviour, fair dealing, and responsible decision-making.

If anyone suspects a breach of the Code of Ethics and Business Conduct (the Code), they must report it immediately in accordance with the procedures set out in the Code of Ethics and Business Conduct and the Whistleblower Policy. Breaches of the Code of Ethics and Business Conduct are reported to Human Resources and Legal, and all whistleblower matters are reported to the Chair of the Audit Committee.

All of our directors, officers, employees, and contractors are subject to our Code of Ethics and Business Conduct and Conflict of Interest Policy that prohibit conflicts of interest and require that circumstances that give rise to a potential or actual conflict be disclosed to the Chief Legal Officer. We also require each director to confirm annually whether the director has other actual, potential, or perceived wrongdoings relating to or involving the business and operations of the Company.

## Whistleblower policy

Our Whistleblower Policy is designed to encourage employees to report or raise concerns or complaints regarding accounting, internal accounting controls or auditing matters or any other actual, potential or perceived wrongdoings relating to or involving the business and operations of the Company.

We foster a culture where employees and all stakeholders feel safe reporting concerns through our Whistleblower Policy and externally managed Global Corporate Compliance Reporting Ethics Hotline. If anyone suspects a breach of the Code or illegal or unethical behaviour, they must report it immediately.

We do not allow retaliation for reports of misconduct by others made in good faith. Specific procedures for the confidential and anonymous reporting of complaints concerning accounting, internal accounting control, and auditing matters are provided in the Whistleblower Policy.



All employees, including contractors, are required to complete annual compliance training providing education on corporate policies, including certification and agreement to the Code of Ethics and Business Conduct. The Code covers a wide range of important subjects:

- Transparency and fair dealing
- Conflicts of interest
- Insider trading and timely disclosure
- Fair competition
- Anti-bribery and corruption
- Money laundering and trade restrictions
- Caring for our communities, the environment, and each other
- Respect of human rights
- Health and safety
- Harassment in the workplace
- Confidential information
- Information security and privacy
- Records, reporting, and record retention
- Protection of corporate assets including proprietary information

## Acceptable use policy

Trust and integrity extend to how we handle technology and data. We are committed to safeguarding the privacy, confidentiality, and integrity of Our Acceptable Use Policy guides how we use our technology and data assets. This global policy provides a fulsome picture of the behaviours all colleagues and third-party partners are expected to comply with and works in close conjunction with the Code of Ethics and Business Conduct.

A few notable sections in this policy include:

- Acceptable and unacceptable uses of Altus Group technology
- Permitted personal usage of Altus Group technology
- Policy statements on topics including Bring Your Own Device (BYOD), training and awareness, and social media usage
- Security monitoring



Anti-bribery and anti-corruption

Altus Group takes a zero-tolerance approach to bribery and corruption at all levels within the organization anywhere in the world and is committed to comply with all applicable anti-bribery and corruption laws. Our Global Anti-Bribery and Anti-Corruption Policy guides our conduct. As a result of our worldwide operations, Altus Group must comply with the applicable law including the *Corruption of Foreign Public Officials Act* (Canada), the *US Foreign Corrupt Practices Act* of 1977, as amended, the *UK Bribery Act* 2010, the anti-bribery and corruption provisions of the Australian Criminal Code, and similar laws in the jurisdictions where we operate.

Gifts and entertainment

Gifts, meals, entertainment, and hospitality given or accepted are customary courtesies designed to build goodwill and constructive relationships among business partners. However, a problem may arise when these courtesies compromise, or appear to compromise, the Company’s ability to make fair and objective business decisions or to gain an unfair advantage. In certain cases, it is possible that local laws may prohibit the provision of a benefit to a government official or other politically exposed person, even if there is no corrupt intention.

For this reason, no gift or entertainment may be given or accepted unless it is not a cash gift, is consistent with customary business practices, is not excessive in value, cannot be construed as a bribe or payoff, and does not violate any applicable laws. Strict rules apply when Altus Group does business with governmental agencies or officials.

Government relations and lobbying

Altus Group complies with applicable laws related to lobbying

and government relations. Any such activities done on behalf of the Company are subject to management’s direction and the oversight of the Board.

Conflict of interest

Everyone at Altus is required to avoid any relationship or activity that might create, or appear to create a conflict of interest, which occurs when there is a conflict between a person’s personal or private interests and the interests of the Company.

Directors, executive officers, employees, and contractors must promptly disclose all potential and actual conflicts of interest. If a director or executive officer has a material interest in a potential agreement or transaction, they must declare the interest in writing in accordance with the law and abstain from voting on the matter. In addition, under the Code, any person who becomes aware of a conflict or potential conflict should bring it to the attention of a manager or business unit president.

Disclosure policy

Securities legislation, rules, and regulations impose various requirements on Altus Group and its directors, officers, and employees that are intended to ensure that communications are timely, factual, accurate, and balanced and broadly disseminated so that there is no selective disclosure of material information.

The Board is responsible for oversight over the Disclosure Policy. The compliance by the Company with applicable law in respect of financial disclosure is subject to the oversight and supervision of the Audit Committee.

Altus Group’s Disclosure Committee, consisting of a number of

executive officers and employees, is responsible for overseeing the Company’s disclosure practices and ensuring that all disclosure meets the standards set out in applicable securities laws and the Disclosure Policy. It is expected that the Disclosure Committee be kept informed of all pending material developments to evaluate and discuss those events to determine the appropriateness and timing for public release of information.

Insider trading policy

The Insider Trading Policy prohibits insider trading and tipping. To prevent improper trading, the Board of Directors and certain employees who may have access to material non-public information (called Restricted Employees) are required to obtain pre-clearance from the Chief Legal Officer before trading in Altus Group securities. Restricted Employees and the Board of Directors are further prohibited from trading during regular blackout periods beginning on the first day of each quarter and ending two full trading days following the public release of the prior quarter’s financial results. Special blackouts may also be prescribed at any time to apply to all or certain of our directors, officers, employees or contractors.

Modern slavery act statement

Altus Group has a zero-tolerance approach to slavery, human trafficking and forced labour, both within our business and in our supply chain. Our commitment to acting ethically and honestly in how we do business is underlined in our Code of Ethics and Business Conduct.

Human rights policy

We reinforce our commitment to ethical labour practices through our Human Rights Policy. We adhere to internationally recognized human rights and protect the rights of people where Altus Group operates and ensuring they are treated with dignity and respect.

For more information on our policies, visit  
[altusgroup.com/legal/privacy-policy/](https://altusgroup.com/legal/privacy-policy/)



# Sustainable procurement

We are committed to creating a sustainable, diverse, and resilient supply chain. Sustainable procurement ensures we meet business needs while supporting our broader goals of responsibility and transparency.

We engage our suppliers with the objective of ensuring that they, and their respective supply chains, adhere to and uphold standards in accordance with Altus Group’s expectations with regards to ethical sourcing practices, alignment to policies and contractual obligations covering the purchase and delivery of goods and services. We ensure adherence to key sourcing expectations within contracts with our suppliers that cover but are not limited to ethical business practices, human rights, workers’ rights, proprietary, and privacy rights.

We have implemented a multi-year maturity program that focuses on optimizing supply chain performance, improving policy compliance and further building strategic partnerships with our tier one suppliers. We aim to continuously enhance supplier reporting and sustainability integration to better support our decision-making to create long-term value for all stakeholders.

We are in the process of introducing three core policies: Supplier Code of Conduct, Supplier Relationship Management, and Global Procurement. These will outline further expectations for ethical business practices, human rights, worker rights and environmental sustainability.



Our New York City, US office planting seeds of encouragement for a local school.

## Advancing supplier diversity

We believe diversity strengthens innovation and resilience in our supply chain. We aim to create a more inclusive and resilient supply chain by working with our internal ERGs and engaging with our current diverse suppliers who are minority-owned, women-owned, veteran-owned, LGBTQIA+ owned, or are other underrepresented businesses.

In 2024, our procurement team partnered with Women Business Enterprise to analyze our supply chain to determine our baseline of diverse direct supplier spend and ensure alignment with our ESG commitments This output has enabled us to identify areas that require further attention to help define our goals going forward.

# Performance data & policies

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# Performance data

## Scope 1 and Scope 2 carbon emissions

Our Scope 1 and Scope 2 assessment, conducted in partnership with sustainability consulting firm Agendi, follows the Greenhouse Gas (GHG) Protocol Corporate Accounting and Reporting Standard.

### Altus Group’s carbon footprint

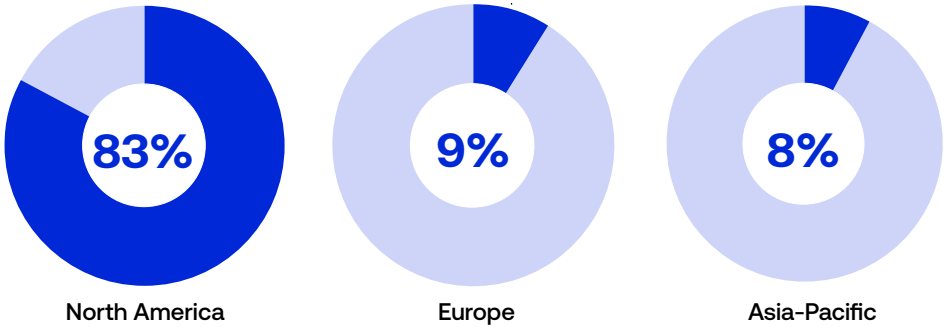
Scope	Emissions sources (in MT CO2e)	2022	2023	2024	% change
Scope 1	Natural gas consumption	303	340	341	0.2%
	Facilities refrigerants consumption	131	101	104	3%
	Private fleet fuel usage	29	26	31	16%
Scope 2	Steam consumption	32	0.3	0.4	11%
	Facilities electricity consumption (location-based)	1,179	1,211	1,043	-14%
	Facilities electricity consumption (market-based)	2,216	1,078	988	-8%
Total (location-based)		1,675	1,680	1,519	-10%
Total (market-based)		1,712	1,546	1,464	-5%

### Scope 1 and 2 (market-based) operational intensity

	2022	2023	2024
tCO2e/FTE	0.74	0.51	0.51
tCO2e/Sqft	0.0044	0.0043	0.0043
tCO2e/USD	0.000003	0.000003	0.000003

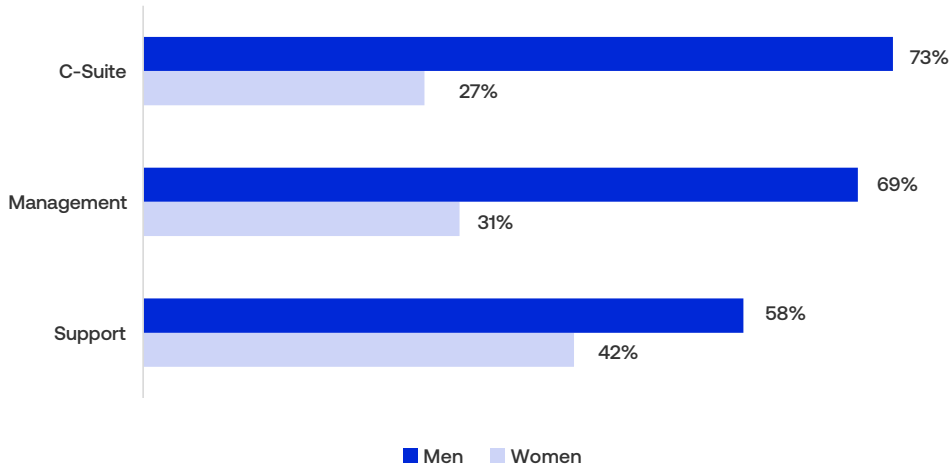
### Regional impact

North America accounted for 83% of total Scope 1 & 2 emissions, while Europe and Asia Pacific contribute 9% and 8%, respectively. This is consistent with Altus Group’s number of facilities in each region. Emissions have decreased compared to last year, driven by a higher percentage of reported data as opposed to estimated data.

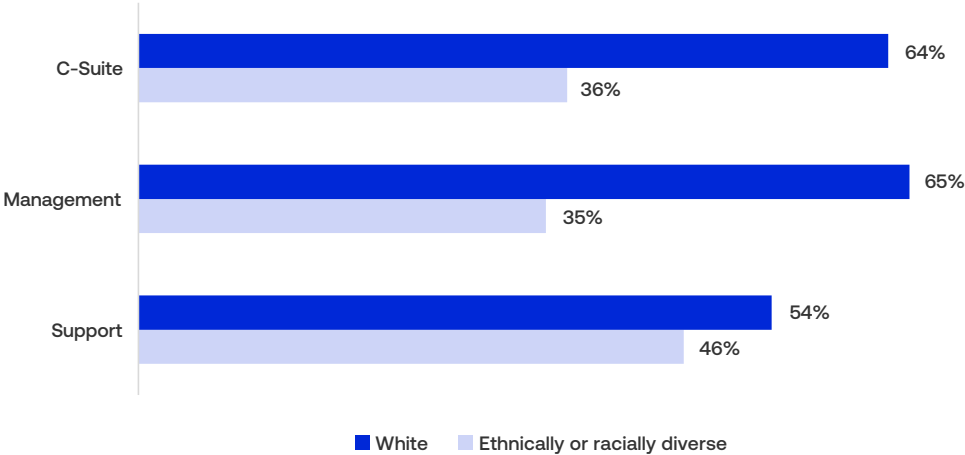


Workforce gender, ethnic, and racial representation

Diversity by gender:



Diversity by ethnicity and race:



Notes:  
1. The gender, ethnic, and racial diversity data presented is based on self-disclosure by our employees who participate on a voluntary basis, representing participation from 1,793 employees on gender data and 1,275 employees on ethnic & racial diversity data. Data as of February 2025.

# Policy and governance documents

## The Board

Board Mandate	Board objectives, composition, proper functioning, and responsibilities. Categorical standards for determining independence.
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## Board Committees

Audit Committee Charter	<p>Comprised of independent directors who qualify as financially literate. Chaired by a director who qualifies as a financial expert. Assists the Board discharge its oversight duties over:</p> <ul style="list-style-type: none"><li>External and internal audit function</li><li>Internal controls over financial reporting</li><li>Accounting matters</li><li>Financial disclosures</li><li>Financial risk management including insurance coverage; and</li><li>Ethical business conduct including compliance with the Code of Ethics and Business Conduct.</li></ul>
Corporate Governance and Nominating Committee (CGNC) Charter	<p>Comprised of independent directors. Assists the Board discharge its oversight duties over:</p> <ul style="list-style-type: none"><li>Board composition, performance, and compensation</li><li>Corporate governance and compliance</li><li>Enterprise-wide risk management</li><li>Technology risk (infrastructure stability [business continuity, disaster recovery, currency of infrastructure], data privacy and security, sensitive data loss, cybersecurity and emerging technology risks and trends); and</li><li>Other operational risk including privacy law compliance and business continuity and crisis management.</li></ul>
Human Resources and Compensation Committee (HRCC) Charter	<p>Comprised of independent directors. Assists the Board discharge its oversight duties over:</p> <ul style="list-style-type: none"><li>Human capital management</li><li>Succession planning and talent management</li><li>Executive compensation</li><li>Human resource policies and practices</li><li>Enterprise-level equity and inclusion; and</li><li>Health, safety, and wellness.</li></ul>

Position Descriptions	Duties and responsibilities of the Board Chair, the CEO and each Committee Chair.
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## Governance

Policy	Description or objective
Board Diversity Policy	<ul style="list-style-type: none"><li>Our policy ensures we have female directors of not less than 30% of the Board. We are pleased that we have exceeded the 30% target for women on the board every year since our 2017 annual meeting (except 2019).</li></ul>
Disclosure Policy	<ul style="list-style-type: none"><li>Supports our efforts to ensure that communications are timely, factual, accurate and balanced, and broadly disseminated so that there is no selective disclosure of material information</li></ul>
Corporate Governance Guidelines	<ul style="list-style-type: none"><li>Promotes the effective functioning of the Board and its committees and establishes a common set of expectations as to how the Board, its various committees, individual directors, and senior management should perform their functions</li></ul>

## Compliance and ethics

Policy	Description or objective
Code of Ethics and Business Conduct	<ul style="list-style-type: none"><li>Codifies our expectations that everyone at Altus – including contractors – adhere to high standards of ethical behaviour</li><li>Violations may result in disciplinary action up to and including termination of employment or other relationship with Altus</li></ul>
Conflict of Interest Policy	<ul style="list-style-type: none"><li>Policy mandating that employees, officers, directors, interns, seconded employees and independent contractors must avoid conflicts of interest</li></ul>
Whistleblower Policy	<ul style="list-style-type: none"><li>Designed to encourage everyone at Altus to report or raise concerns or complaints about actual, potential or perceived wrongdoings relating to or involving the Company, with no fear of retaliation</li></ul>
Insider Trading Policy	<ul style="list-style-type: none"><li>Policy prohibiting insider trading and tipping. To prevent improper trading, the Board of Directors and certain employees who may have access to material non-public information (called Restricted Employees) are required to obtain pre-clearance from the Chief Legal Officer before trading in Altus securities.</li></ul>
Anti-Bribery and Corruption Policy	<ul style="list-style-type: none"><li>Enterprise-wide policy serves as the framework of controls to comply with anti-bribery and corruption laws applicable in the jurisdictions where we do business</li></ul>
Human Rights Policy	<ul style="list-style-type: none"><li>Altus adheres to internationally recognized human rights and protect the rights of people where Altus operates and ensuring they are treated with dignity and respect</li></ul>
Modern Slavery and Human Trafficking Statement (UK)	<ul style="list-style-type: none"><li>Altus has a zero-tolerance approach to slavery, human trafficking and forced labour, both within our business and in our supply chain</li></ul>

## Business and operations

Policy	Description or objective
Information Security Policy	<ul style="list-style-type: none"><li>Framework of controls, practices, processes, and technologies in an information security management system is based on both the ISO/IEC 27001:2013 and NIST 800:53 international standard</li><li>Enterprise-wide policy serves as the foundation of our commitment to identify and protect the confidentiality, integrity, and availability of the information</li></ul>
Privacy Policy	<ul style="list-style-type: none"><li>Enterprise-wide policy serves as the foundation of our commitment to applicable laws relating to data privacy and security in the jurisdictions where we do business, including the <i>European Union’s General Data Protection Regulation</i> (GDPR), which is considered the leading standard in ensuring digital privacy</li></ul>
Acceptable Use Policy	<ul style="list-style-type: none"><li>Country-specific policies designed to prevent any misuse by Altus employees of internet access and electronic communications services in the jurisdictions where we do business</li></ul>
Travel Policy	<ul style="list-style-type: none"><li>Guidelines for responsible practices on business and travel expenses</li></ul>

## Human resources, health, safety, and employee wellness

Policy	Description or objective
Workplace Health, Wellness, and Safety Policies	<ul style="list-style-type: none"><li>Country-specific policies designed to meet or exceed applicable health and safety laws in the jurisdictions where we do business</li><li>Broad-based policies to help us prevent the risks of workplace injuries and illnesses and take reasonable precaution to maximize the safety, health, and well-being of our employees</li></ul>
Diversity, Equity and Inclusion Policy	<ul style="list-style-type: none"><li>Enterprise-wide policy to articulate our commitment to workforce diversity, creating equity across our systems, and fostering and advancing a culture of inclusion</li><li>Designed to embed a culture of diversity, equity, and inclusion (DEI) in all of our business and operations</li></ul>
Workplace Anti-Violence Unlawful Discrimination and Harassment and Bullying Policy and Program	<ul style="list-style-type: none"><li>Our commitment to have zero-tolerance of workplace violence, harassment, including sexual harassment, bullying, unlawful discrimination, and/or any other misconduct</li></ul>
Remote Work Policies	<ul style="list-style-type: none"><li>Country and business unit-specific policies allowing employees to work remotely or in a satellite location for all or part of their work week and recognizing the changing face of the modern workplace and global workforce</li><li>Remote work considered to be a viable, flexible work option when the job is suited to such an arrangement and business deliverables can be maintained</li></ul>
Employee Onboarding Policies	<ul style="list-style-type: none"><li>Country-specific onboarding and orientation programs for new hires</li></ul>
Holiday of Specific Religions Creed Policy	<ul style="list-style-type: none"><li>Our commitment to make all reasonable attempts to accommodate religious or creed commitments that are not recognized under applicable law</li></ul>
Misuse of Drugs and Alcohol Policy	<ul style="list-style-type: none"><li>Our expectation of employees during working hours with regards to drugs and alcohol</li></ul>
Recreational and Medical Cannabis in the Workplace Policy	<ul style="list-style-type: none"><li>Our commitment to comply with applicable laws governing the possession and consumption of recreational and medical cannabis in the workplace</li><li>Our expectation of employees regarding the possession and consumption of recreational and medical cannabis in the workplace</li></ul>
Take What You Need Unlimited Vacation Plan	<ul style="list-style-type: none"><li>Global program that prioritizes employee well-being and flexibility with unlimited time off</li></ul>



# Legal disclaimer

## Forward-looking information

Certain information in this Sustainability Report may constitute forward-looking information within the meaning of applicable securities legislation. Generally, forward-looking information can be identified by use of words such as “may”, “will”, “expect”, “believe”, “plan”, “would”, “could”, “remain” and other similar terminology. All of the forward-looking information in this report is qualified by this cautionary statement. Forward-looking information is not, and cannot be, a guarantee of future results or events. Forward-looking information is based on, among other things, opinions, assumptions, estimates and analyses that, while considered reasonable by us at the date the forward-looking information is provided, inherently are subject to significant risks, uncertainties, contingencies and other factors that may cause actual results, performance or achievements, industry results or events to be materially different from those expressed or implied by the forward-looking information.

Inherent in the forward-looking information are known and unknown risks, uncertainties and other factors that could cause our actual results, performance or achievements, or industry results, to differ materially from any results, performance or achievements expressed or implied by such forward-looking information, including, without limitation, the factors discussed in the “Risk

Factors” section of our Annual Information Form for the year ended December 31, 2024, available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Given these risks, uncertainties and other factors, investors should not place undue reliance on forward-looking information as a prediction of actual results.

The forward-looking information reflects management’s current expectations and beliefs regarding future events and operating performance and is based on information currently available to management. Although we have attempted to identify important factors that could cause actual results to differ materially from the forward-looking information contained herein, there are other factors that could cause results not to be as anticipated, estimated or intended. The forward-looking information contained herein is current as of the date of this Circular and, except as required under applicable law, we do not undertake to update or revise it to reflect new events or circumstances.

## Non-GAAP and other measures

We use certain non-GAAP financial measures, non-GAAP ratios, total of segments measures, capital management measures, and supplementary and other financial measures as defined in National Instrument 52-112 - Non-GAAP and Other Financial Measures Disclosure (“NI 52-112”). We believe that these

measures may assist investors in assessing an investment in our shares as they provide additional insight into our performance. Readers are cautioned that they are not defined performance measures, and do not have any standardized meaning under IFRS and may differ from similar computations as reported by other similar entities and, accordingly, may not be comparable to financial measures as reported by those entities. These measures should not be considered in isolation or as a substitute for financial measures prepared in accordance with IFRS. Please refer to the Company’s most current MD&A for a full list and definitions of the non-GAAP and other financial measures referred in this report.



Altus Group is a leading provider of asset and fund intelligence for commercial real estate. We deliver Intelligence as a Service to our global client base through a connected platform of industry-leading technology, advanced analytics, and advisory services.

Trusted by the largest CRE leaders, our capabilities help commercial real estate investors, developers, lenders, and advisors manage risks and improve performance returns throughout the asset and fund lifecycle.

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