



Sustainability Report 2023



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Introduction



A message from our CEO



Jim Hannon
CEO, Altus Group

On behalf of our employees and Altus' board of directors, I am proud to present our Sustainability Report for the past year. Throughout the pages of this report, you will find a comprehensive overview of our sustainability initiatives on certain environmental, social, and governance (ESG) topics that we believe matter most to our stakeholders and our business.

As a data-driven, expert-led business, our key ESG risks primarily relate to our people, cybersecurity, data protection, and governance. While our direct exposure to environmental risks remains relatively minimal due to the nature of our business activities, we are committed to prioritizing environmental stewardship as part of our ethos as responsible corporate citizens.

Good corporate citizenship lies at the core of our culture and our values. It's exemplified through the actions of our people, who rightfully uphold Altus to the highest standards. However, our dedication to ESG principles extends beyond altruism; it is also integral to preserving long-term value, safeguarding our financial performance and reputation, and bolstering resilience in the face of evolving regulatory requirements and stakeholder expectations.

Consequently, our ESG initiatives are deeply integrated into our enterprise risk management program, playing a vital role in mitigating risks and fortifying our business for the future.

Throughout 2023 we made steady progress against our ESG priority areas; notable highlights include:

Environmental stewardship

Our measurement of the Company's Scope 1 and 2 greenhouse gas emissions validates our low carbon footprint and our ongoing efforts to proactively minimize the impact our operations have on the environment. We acknowledge the significance of this endeavour for all our stakeholders, particularly as environmental consciousness continues to rise.

Social responsibility

We continued to refine our talent management strategies to attract, engage, and retain top performers by building upon our performance management system with new development courses, enriching the overall employee experience, and enhancing our total rewards program to proactively ensure our compensation is aligned with market rates. Our efforts have been validated by the results of our annual employee engagement survey, where scores in the mid-to-high 80% range on certain topics revealed our employees feel empowered to be their authentic selves at work, feel cared for, have clarity on what they need to do to be successful, and value the flexibility we have provided them in building a high trust, high performance culture.

We are committed to advancing diversity equity and inclusion (DEI) across the Company to foster a positive workforce that reflects our culture and communities, where employees can engage authentically and are valued for their unique perspectives. As of February 2024, 39% of our surveyed workforce identified as women and 35% as Black, Indigenous and People of Colour (BIPOC). At the manager level and above, where we have a goal of reaching over 30% representation by 2025, currently, 28% of our employees in these roles are women, and 29% are BIPOC.

Cybersecurity and data responsibility

As data becomes increasingly pivotal in driving our next phase of growth, cybersecurity and data privacy remain paramount strategic priorities for the Company. Over the past year, we refined our enterprise-wide risk management policies, framework, and processes, incorporating a standardized methodology for identifying, assessing, managing, and reporting key risks across all levels of our organization. Our 2023 external audit report, based on the NIST Cybersecurity Framework, delivered a positive assessment, reaffirming the robustness and effectiveness of our security controls.

Governance

As Altus continues to evolve, it becomes essential to refresh the skills and experiences present on our board. In the fourth quarter of 2023, the Corporate Governance and Nominating Committee (CGNC) initiated a new director search, resulting in the

nomination of three candidates for our upcoming Annual General Meeting of Shareholders. This proposed board refreshment aims to augment our board's skillsets and expertise, particularly in data analytics innovation and technology sector finance, with an added investor perspective. I encourage you to review our Management Information Circular for further details on our corporate governance practices and the enhancements we've implemented to ensure effective stewardship and practices that serve the best interests of all the Company's stakeholders.

We're pleased that our efforts continue to get recognized by external ESG ratings agencies, with MSCI upgrading Altus from "A" to "AA" rating and Morningstar Sustainalytics recognizing we have a negligible risk of experiencing material financial impacts from ESG factors. As we navigate the complexities of the modern world, we remain committed to transparency and accountability. By sharing our progress and challenges openly, we invite you to engage with us on ESG topics so that we can better understand and consider your interests. Thank you for your continued support and partnership.

About this report

We are pleased to present Altus Group’s 2023 Sustainability Report, our sixth annual publication detailing our ongoing efforts to embed ESG principles across all facets of our business. As we navigate the challenges of a rapidly changing world, we remain dedicated to transparency and accountability, striving to create a positive impact on both society and the planet.

In compiling this report, we prioritized topics that we believe hold significant relevance to our stakeholders and that have a substantial impact on our business operations. We believe our key ESG risks primarily relate to our people, cybersecurity, data protection, and governance. Although we acknowledge the universal impact of climate change, we perceive our direct exposure to environmental risks to be relatively minimal, owing to the inherent nature of our business activities.

ESG reporting frameworks

We continually refine our ESG reporting approach 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, we prepared this report guided by the Sustainability Accounting Standards Board (SASB) Standards and the Task Force on Climate-Related Financial Disclosures (TCFD) for our environmental disclosures.

A cautionary note about our industry and sector classification

Given the diversity of our offers, 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, we do 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

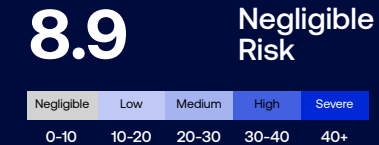
Our progress advancing the Company’s ESG and sustainability agenda is recognized through positive ESG ratings from leading independent institutions, MSCI and Sustainalytics.

Altus’ MSCI ESG rating improved from “A” to “AA” in 2023. Additionally, as of March 23, 2024, Altus received an ESG risk rating of 8.9 from Morningstar Sustainalytics and was assessed to be at negligible risk of experiencing material financial impacts from ESG factors.



MORNINGSTAR SUSTAINALYTICS

ESG Risk Rating



The MSCI rating presented in this report is as of July 24, 2023, and the Sustainalytics rating is as of March 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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SPOTLIGHT

ESG Committee

Meet our Environmental, Social, and Governance (ESG) Committee

Our ESG Committee is responsible for overseeing the execution of various ESG initiatives that are most important to our organization and stakeholders. Its cross-functional representatives meet regularly to define and review our ESG priorities and monitor our progress towards them. The Committee reports on its activities to the Board’s Corporate Governance and Nominating Committee (CGNC).



Camilla Bartosiewicz
Chief Communications Officer



Brad Doremus
Manager, Sales Operations



Chris King
Chief Information Security Officer



Darren Kwan
Director, Financial Planning



Elizabeth Lambe
Director, Global Communications



Eric Lau
Vice President, Finance & Accounting



Jessica Lee
Vice President, Legal



David Morgan
Director, Supplier Engagement



Janet Ramcharitar
Vice President, Global Talent



Lisa Silver Slayter
Senior Legal Counsel



Julie Tran
Business Analyst, Sales Operations

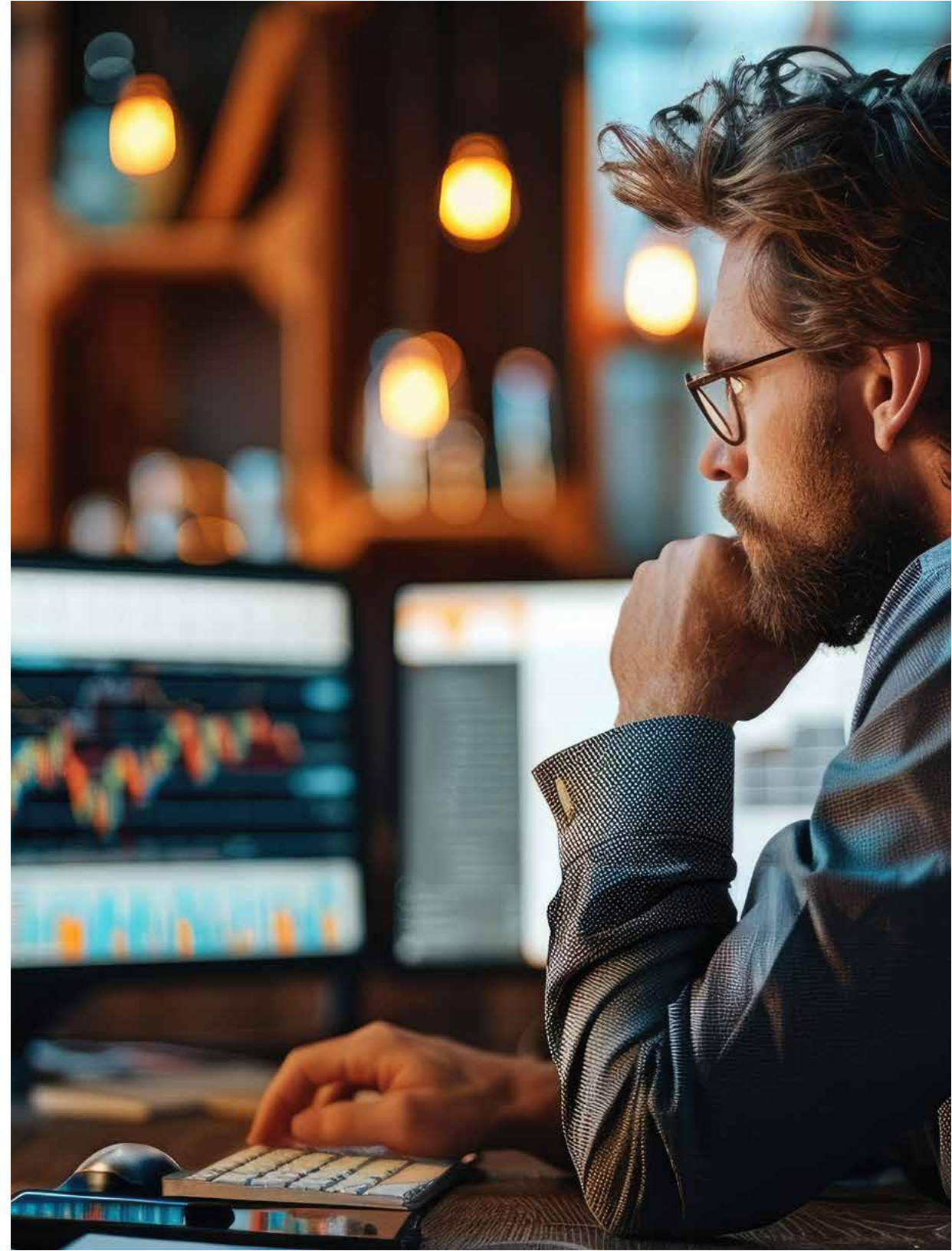
Enterprise risk management

Through our enterprise risk management program we continually assess, prioritize and monitor risks associated with our business. We use this lens to identify environmental, social and governance risks that our most critical to our stakeholders and have the biggest impact on our organization. This process assists us in identifying the priority areas that pose the greatest risk or opportunity, and which provide direction for our ESG strategy.

As a result of this exercise, we have identified the following ESG priorities:

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

Our executive committee regularly reviews management of key risks and our board of directors oversees management of risk through the Corporate Governance and Nomination Committee.



Actively engaging with our stakeholders

We are committed to engaging openly, transparently, and regularly with our stakeholders to better understand and consider their interests and expectations. Monitoring and responding to ESG topics raised by our stakeholders is part of our business-as-usual process and we encourage feedback through various channels in an effort to drive continuous improvement.

The following table summarizes our engagement process:

Investors	Clients and business partners	Community and industry	Employees	General
<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> Net Promoter Score (NPS) 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 Annual Altus Connect client conference and other industry conferences 	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> Day-to-day interactions with managers Employee engagement surveys Quarterly global town halls with open Q&A Annual performance assessments with action plans for talent development Ongoing, two-way employee communications and engagement via an interactive communications platform (Workplace) Internal reporting mechanisms, including through the Ethics Hotline Employee Resource Groups, focus groups on special projects, and team-building events Executive team and Board visits and engagement with employees 	<ul style="list-style-type: none"> 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)

Company overview

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, proprietors, lenders, and advisors manage risk and improve performance throughout the asset and fund lifecycle.

Altus Group is a global company headquartered in Toronto with approximately 3,000+ employees across North America, EMEA, and Asia Pacific.

Valuations are at the core of everything we do

The value of a commercial property is one of the most important factors for CRE investment, ownership, and development. It drives decision making across the CRE value chain – from discovery to acquisition/disposition, development, leasing and planning, property tax and debt management, and portfolio strategy. Our business reaches across the entire value chain through our three business segments: Analytics, Property Tax, and Appraisals and Development Advisory.

We apply our expertise in valuations toward various use cases across our business units. The primary use cases include: tax appeals, fund mark-to-market reporting, equity and debt portfolio appraisals, software and data, transactions and

development investments. Our businesses generate highly differentiated, high-quality data. As we connect this data, we are building out new advanced analytics capabilities that also expand our use cases to performance management. By leveraging our asset and fund intelligence at scale, we can correlate valuations with asset performance attributes to help our clients maximize performance and better manage risk.

CRE professionals rely on Altus Group’s valuation capabilities, data and expertise, to maximize returns and manage risks. Widely recognized as the industry standard for property cash flow and valuation modelling, our flagship software, ARGUS Enterprise (AE), is a comprehensive CRE portfolio management platform that helps our clients streamline and optimize various aspects of investment analysis, valuation, and management. The AE valuation model is based on a discounted cash flow (DCF) methodology and includes factual and assumptive inputs. Its capabilities range from property and portfolio valuation analysis to financial modelling, scenario analysis, and reporting. With over 30 years of industry presence, AE’s valuation methodology is deeply integrated in the industry and is taught in over 200 academic institutions worldwide. AE is at the core of our emerging predictive and prescriptive portfolio management tools. Additionally, our active engagement as thought leaders in CRE valuations is exemplified through our long-standing relationship with the National Council of Real Estate Investment Fiduciaries’ (NCREIF) and other industry associations where our expertise on valuation is relied on by the industry.



~3,000
employees worldwide



AIF
Toronto Stock Exchange



90 +
countries served



\$773M
revenue



\$10M
profit



17.5%
adjusted EBITDA margin*



\$71M
cash from operating activities



\$59M
free cash flow*



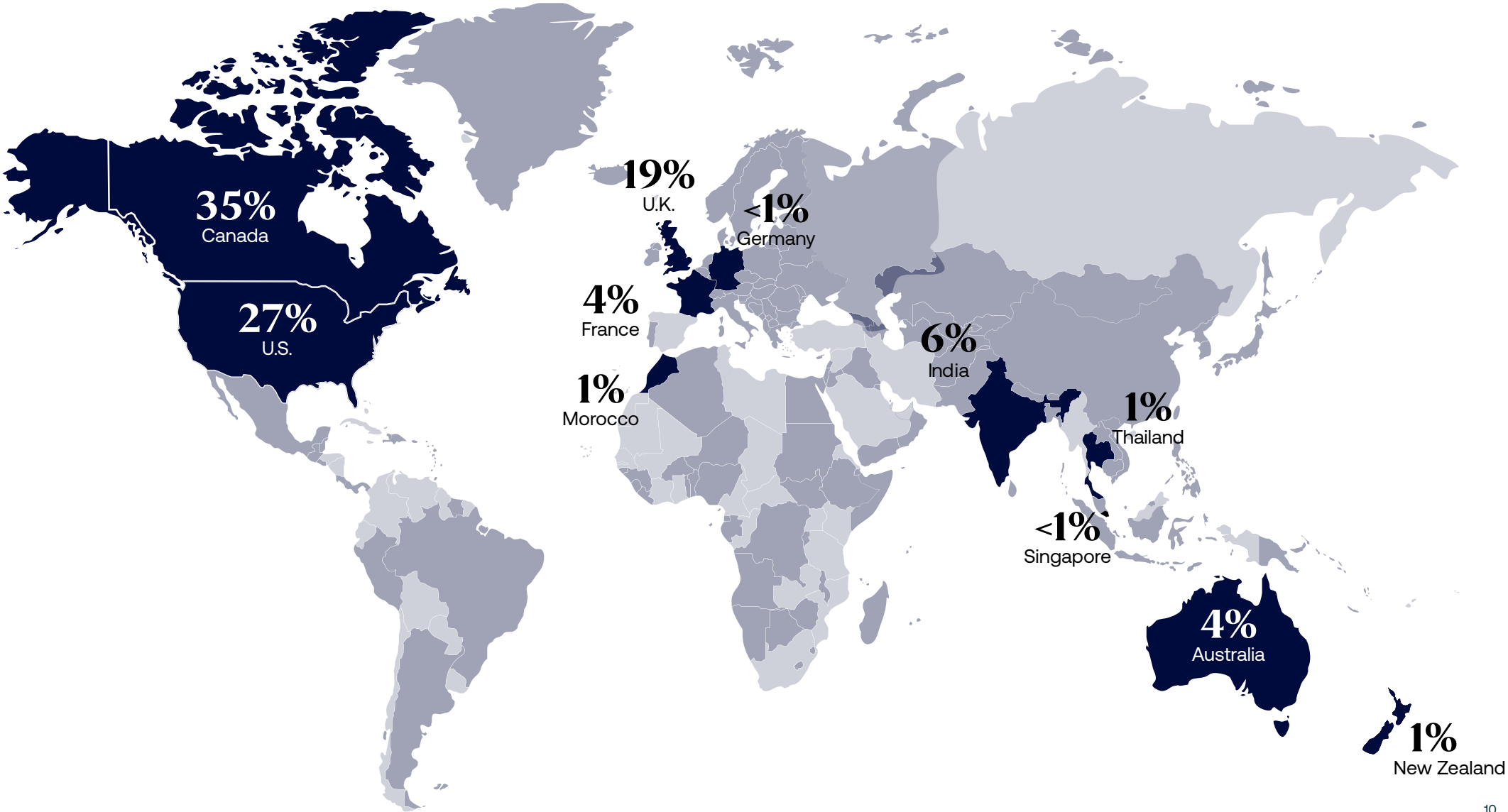
\$2.3B +
market capitalization

Notes:
1. Results shown for fiscal 2023, as at December 31, 2023. 2. *Non-GAAP and other financial measures. See "Non-GAAP and other measures" on page 62 of this report for additional information. 3. Market capitalization data current as of February 2024.

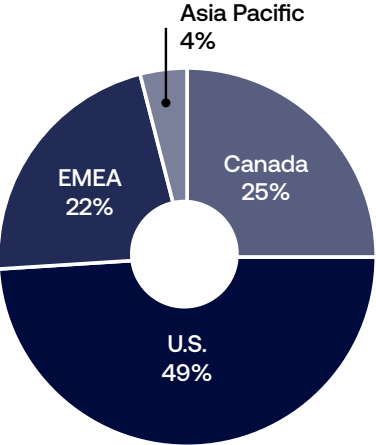
A global team, internationally dispersed

~3,000
employees

16
countries



Fiscal 2023 geographic revenue split



Company history

We trace our history to 2005 when the Company first went public as an income fund on the Toronto Stock Exchange. It was the coming together of three Canadian commercial real estate consulting firms who at the time specialized in services related to property tax appeals, appraisals, and development advisory, that collectively drove approximately \$63 million in revenues for fiscal 2005. In the years that followed, the Company began to expand in specialty and size and eventually converted into a corporation in 2011.

Through over 45 acquisitions since its inception – some sizeable, majority small – the Company entered new international markets and broadened its offers with complementary and adjacent capabilities.

The strategic acquisition of ARGUS Software in 2011 saw Altus Group reinvent itself as a technology company. With new CRE focused software capabilities, the Company's growth strategy began to shift to address the growing industry demand for technology solutions.

In recent years, under a new leadership team, the Company began to execute its refreshed multi-year strategy to leverage asset-specific intelligence to deliver advanced analytics at scale. Through various organic investments and strategic acquisitions, we began to connect our CRE expertise with our industry-leading technology and advanced analytics to deliver Intelligence as a Service.



Our mission

Using the power of leading-edge technology, analytics, and deep industry expertise, Altus Group solves critical asset and fund management challenges for commercial real estate investors, developers, proprietors, lenders and their advisors.

Our value is measured through our customers' performance and their ability to manage risks.

Our vision

Altus Group, a leading provider of asset and fund intelligence, gives commercial real estate professionals the innovative technology, analytics, and expert services they need to quickly and accurately value, optimize, and de-risk their investments and debt portfolios.

Built on the Altus Performance Platform, the industry's most extensive and unified data platform, Altus' technology helps clients gain a competitive edge by quickly accessing, integrating and analyzing data for smarter decision making.

Our values

We think **boldly**

We're trailblazers and relentless innovators, constantly pursuing new ideas and better ways to serve our clients, our customers, our employees, and our communities. We are deeply inquisitive, forward-thinking problem solvers - people who are unafraid to push beyond the obvious to explore what's possible, probable and optimal.

We strive to **outperform**

We take pride in our pursuit of superior performance and in exceeding expectations - for our clients, customers, shareholders, and our colleagues. We do so by taking ownership over our projects and bringing equal measures of passion and professionalism to our work each day.

We work **inclusively**

We thrive together, working collaboratively in the shared belief that we are stronger as a team. We are an equitable, inclusive culture where everyone's contribution is welcomed and valued. We strive to reach across roles, share skills, and inspire each other to be the best we can be each and every day.

We create **exceptional experiences**

From the intuitiveness of our software to the intelligence in our data, and throughout every personal interaction, we ensure that each encounter with Altus is a truly rewarding experience for clients, customers, and employees.

We lead with **integrity**

People trust us to help them plan and work with confidence, capitalize on opportunity, and navigate risks. Which is why transparency and integrity are foundational here.

Our Intelligence as a Service offer portfolio

With the mounting challenges of increased competition, globalization, regulatory pressures, and ever-changing market dynamics, CRE professionals are looking for objective expert advice and actionable insights to make faster and data-informed decisions.

Our end-to-end technology, analytics, and advisory services help our clients manage and react to key asset, fund and market events, helping them to improve performance and manage risk.

Our offers are delivered as Intelligence as a Service. Our Intelligence as a Service offer portfolio is powered by our internal Altus Performance Platform (APP). The APP delivers a scalable, diverse, and extensible data model designed to support advanced analytics applications. The APP is where we house the most relevant industry asset data, apply that data for performance and risk management use cases, and derive insight and intelligence through advanced analytics. We are transitioning our entire technology stack onto this platform.

We have four offer categories that support different critical asset and fund-level challenges:

Altus Valuation

An offer for cash flow modelling, valuations, and reporting.

We help clients produce reliable valuations of assets, investments, and loans that are trusted by partners, investors, and regulators.

Altus Portfolio Performance

An offer to connect asset data, modelling, and analytics to optimize asset and portfolio management.

We help clients maximize financial performance across real estate investments by identifying risks, understanding portfolio impacts, and finding opportunities to add value throughout their lifecycle.

Altus Market Insights

An offer to provide instant access to asset, market, and fund-level intelligence.

We help clients make faster, informed decisions in key CRE workflows and activities by leveraging market data and predictive analytics.

Altus Property Tax

An offer to reduce property tax liability.

We help clients optimize and effectively manage a CRE portfolio's largest operating expense, property taxes.

Our value creation strategy

We're on a mission to provide our clients with Intelligence as a Service to enhance their asset performance and risk management capabilities. This mission is the cornerstone of our long-term value creation strategy.

With property valuations at the core of our operations, we have a unique vantage point on CRE asset and fund intelligence. To meet the evolving needs of our clients and strategically position the business for its next phase of growth, we are on a journey to tap into this intelligence with advanced analytics to bring new, actionable insights to our clients. The unique combination of our high-quality data, innovative technology, and deep industry expertise defines our distinct industry-first Intelligence as a Service delivery model.

New advanced analytics represent a significant market opportunity for us, expanding our market reach in performance management. Historically, we have been regarded as our clients' trusted partners for specific purposes, notably in providing valuation insights and assisting them with property tax appeals and their technology requirements. Looking ahead, through the execution of this strategy we expect that our clients will increasingly rely on us to help them address their critical asset and fund challenges to drive performance.

Continued enhancement of our advanced analytics capabilities will pave the way for predictive and prescriptive foresight. This foresight will empower our clients to gain a deeper understanding of the factors influencing asset performance, anticipate opportunities, and proactively adapt their strategies to optimize the performance of their assets and funds.

Over the past couple of years, we have undergone significant business transformation. Through organic investments and strategic acquisitions, we have revamped our operational, technical and platform foundations to scale advanced analytics and optimize our operational efficiency. As a result, we believe we are strongly positioned to deliver on our mission. Profitable growth serves as a fundamental gauge of our success, as measured by the expansion of our Adjusted EBITDA margin*, growth in Adjusted EPS*, and the maximization of Free Cash Flow*.

*Non-GAAP and other financial measures.

See "Non-GAAP and other measures" on page 62 of this report for additional information.



which empowers and funds our ability to deliver on our mission

Notable awards and recognition

Altus Group and our employees have been recognized by independent third parties for our leading contributions in the commercial real estate sector.

Notable industry awards and recognitions that Altus received in 2023 include:

<p>2023</p>	<p>GlobeSt.com CRE Tech Influencer</p>	<p>Diversity Council Australia Inclusive Employer</p>	<p>Commercial Observer PropTech Power 30</p>
<p>GlobeSt.com Women of Influence</p>	<p>Canadian Law Awards Female Trailblazer of the Year</p>	<p>REET Institute National Philanthropy Day Award</p>	<p>DiversityCan Magazine 2023 Top 10 CHRO and Chief People Officers</p>
<p>ConnectCRE Women in Real Estate</p>	<p>HITEC Top 100 Tech Leaders</p>	<p>NYREJ 2023 Year in Review</p>	<p>Built In 100 Best Places to Work in Houston 2024</p>
<p>RICS: Royal Institution of Chartered Surveyors Australia Awards Finalist</p>	<p>CREtech RETAs Mature Growth Company Finalist</p>	<p>Global ESG Investing Best Company for Sustainability Reporting Finalist</p>	<p>OnConferences OnCon Icon Top 100 Awards Finalist</p>

A modern glass skyscraper with lush green trees in the foreground, symbolizing environmental stewardship. The building's glass facade reflects the surrounding greenery and sky. The trees are vibrant green, and the overall scene is bathed in a soft, natural light.

Environmental stewardship

Our commitment to environmental stewardship

We are committed to creating a sustainable future for our stakeholders. Our dedication goes beyond compliance – it's about making a meaningful difference in the health of our planet. We recognize that climate change and its adverse impacts on the environment are urgent challenges facing the world today. We will continue to play our part in reducing our environmental footprint to make a positive impact on the world around us.

Low carbon business model

Altus provides services to the real estate industry, but we do not own, develop, or manage real estate assets. Rather, we provide asset and fund level intelligence to an end market engaged in commercial real estate. In comparison to others in the real estate space, we consider Altus to have a relatively light environmental footprint and a low carbon business model.

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 into our business strategy and operations to minimize our environmental impact and to foster environmental awareness and responsibility among our employees, customers, suppliers, and other interested parties.

Oversight

At the Board level, the Corporate Governance and Nominating Committee (CGNC) is charged with oversight of sustainability and the effectiveness of our Environmental Policy, as well as our progress towards achieving continuous improvement in our environmental practices.

Various members of our Executive Committee are also directly involved in assessing and managing our environmental risks and opportunities:

- Chief Technology Officer - oversees our cloud-based data centres.
- Chief Financial Officer - oversees our leased office facilities.
- Chief Legal Officer - leads our enterprise risk management program which incorporates ESG risks.
- Chief Communications Officer - executive sponsor of our Environmental Sustainability Council; provides updates and reports to the CEO.

Our Environmental Sustainability Council (ESC) is the management committee responsible for implementing and overseeing the environmental stewardship program. It is a cross-functional, enterprise-wide team of senior employees responsible for the implementation and oversight of the Company's Environmental Policy. The ESC meets quarterly and champions various business activities related to environmental stewardship.

Proactively managing our environmental footprint

We continuously strive to identify opportunities to reduce our energy and water usage, decrease waste, and limit our greenhouse gas (GhG) emissions where possible.

Our primary environmental impacts come through the environmental consequences of: the energy and water we consume 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).

A summary of the actions we're taking follows:

Leased premises	Cloud-based data centres	Corporate travel and employee commuting
<p><i>Creating low-impact spaces that reduce our energy consumption and waste.</i></p> <ul style="list-style-type: none">• We currently have 46 offices in North America, Europe, and Asia Pacific. As a tenant predominantly leasing space in multi-tenant buildings, we lack operational control in many of our offices and in most cases have limited options to reduce our emissions from our leased premises. Nonetheless, we continue our efforts to source green-certified buildings for new locations as part of our site selection process and where possible, negotiate green lease terms and provisions, to create low-impact spaces and optimize how we use them.• Approximately 57% of our offices are green certified under local standards with 71% of these holding more than one certification. Additionally, 50% of our total office space (by sq. ft.) is in jurisdictions where emission factors are very low as most of the electricity is sourced through non-GhG emitting means, such as hydro and nuclear.• In 2023 we continued to rationalize our office space and reduced our office footprint by approximately 5% of our total portfolio, despite acquisitions and continuing to grow our headcount.• With improved occupancy tracking and more efficient and modern office design, we are able to improve space efficiencies. Furthermore, through redesigning space to support collaboration and improved adoption of a desk sharing model, we are able to offer employees choices of workspace styles within the office.	<p><i>Leveraging energy-efficient cloud-based data centres.</i></p> <ul style="list-style-type: none">• Over the past 18 months, we have eliminated nearly all of our on-premise servers and now house the majority of data functions on cloud-based data centres. In addition to boosting business and client service efficiencies and cybersecurity, cloud-based data centres typically reduce a company's material waste, energy usage, and emissions.• We select cloud-based data centers on qualifications relating to their technical capabilities, the stability and security of their infrastructure, and their commitment to sustainability. Our primary service providers are Amazon Web Services (AWS) and Microsoft Azure. Both AWS and Microsoft Azure have stayed on their path to powering their operations by 100% renewable energy by 2025. Recognizing that water is used to cool data centres, water conservation efforts are also considered in our assessments.	<p><i>Limiting emissions by "purposeful" corporate travel and reducing employee commuting.</i></p> <ul style="list-style-type: none">• Our activity-based work model reduces employee commuting by giving employees the flexibility to work in the office or from home, although we recognize that home office energy usage may or may not be less than that at a traditional office, depending on location, climate, and sources of electricity.• We continue to invest in technology platforms to connect our people virtually, thereby minimizing the need for ground transportation and the requirement for inter-company travel.• Proximity and access to public transportation is prioritized during the site selection process for new offices located in major cities.

SPOTLIGHT

Environmental stewardship in action

We continue to look for opportunities to reduce our energy consumption and waste, by:

- Promoting energy efficient measures on electronic equipment and automatic shutdown of computers, printers, etc. when not in use.
- Prioritizing energy efficient alternatives when we upgrade appliances and in our lighting systems. Currently, 90% of our major offices have LED lighting and/or occupancy sensors.
- Prioritizing green alternatives in our purchasing decisions - including consideration of sustainability, energy efficiency, and Energy Star ratings.
- Engaging, where practical, with building management to augment sustainability management systems and incorporate environmentally sustainable renovation practices and green certified products.
- When reviewing and enhancing our spaces, we work with our furniture partner to, where practicable, source furniture and fixtures that contain recycled materials, offer durability and modularity, and prioritize selection from carbon neutral collections.
- Participating in recycling programs, including proper sorting for paper, plastics, glass, and organics. 87% of our major offices enforce various types of recycling.
- Conserving water by providing water filtration systems at 93% of our major offices to reduce or eliminate the use of bottled water. Additionally, 89% of our major offices have sensors or flow control fixtures to reduce water consumption.
- Encouraging employees to reduce paper consumption where possible through reduction of high-capacity printers and personal printers.
- Repurposing gently used electronics – computers, printers, and monitors - for use by schools, libraries, non-profit groups, and low-income learners to support communities and reduce waste.
- Introducing “EcoGuides” within our offices to increase awareness and educate employees about their respective office location and green building initiatives.
- Actively celebrating Earth Day across our offices globally to take the opportunity to highlight and raise awareness about our environmental sustainability initiatives. This celebration often includes employees volunteering with an environment-oriented organization at the local level.



Our Toronto headquarters is LEED-CI Gold certified

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

Measuring our carbon footprint

In 2023 we conducted our second annual assessment of our Scope 1 and 2 carbon emissions. The assessment was prepared by an independent third party, sustainability consulting firm Agendi, who applied the methodology of the Greenhouse Gas (GhG) Protocol Corporate Accounting and Reporting Standard to calculate Altus Group's Scope 1 and 2 emissions.

For context, Scope 1 emissions are direct emissions generated onsite by the Company's activities. Examples include vehicle exhaust and natural gas consumed by our office buildings. Scope 2 emissions include indirect emissions generated from the consumption of the electricity or heat used by our Company. Examples include energy sources that power our office buildings.

The review included our leased offices (capturing 52 offices for most of the year prior to the implementation of some of our office rationalization initiatives) with a primary focus on energy usage and refrigerants, as well as a small fleet of 15 leased company vehicles. Of note, the 2023 assessment leveraged enhanced datasets from Altus which improved the accuracy of our reporting by gathering more actual usage data from our leased office facilities and as such we were able to reduce our reliance on estimated benchmark data for leased office locations, which tend to be more conservative.

This analysis enhances our understanding of our emissions as well as our climate-related risks and provides us with a baseline for tracking our progress as we move forward. Additionally, the assessment results validate that Altus continues to have a low carbon footprint – and we continue to manage it well despite growing our operations.

Altus' 2023 carbon footprint

Scope	Emissions sources (in MT CO2e)	2022	2023	% change
Scope 1	Natural gas consumption	303	340	12%
	Facilities refrigerants consumption	131	101	-23%
	Private fleet fuel usage	29	26	-10%
Scope 2	Steam consumption	32	0.3	-99%
	Facilities electricity consumption (location-based)	1,179	1,211	3%
	Facilities electricity consumption (market-based)	1,216	1,078	-11%
Total (location-based)		1,675	1,680	0.3%
Total (market-based)		1,712	1,546	-10%

Scope 1 and 2 (market-based) operational intensity

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

Key findings from the analysis include:

- Our Scope 2 emissions account for 70% of our footprint, with Scope 1 accounting for 30%.
- The majority (98%) of our total Scope 1 and 2 emissions come from our facility emissions with electricity representing 70% of that number. Encouragingly, 10% of the total amount of electricity was purchased through renewable purchases reflecting positive action from our facilities property managers. Our renewable energy usage in office space grew from 15,000 sq. ft. in 2022 to over 50,000 sq. ft. in 2023.
- Our 2023 Scope 1 and 2 emissions totaled 1,546 metric tonnes (MT) of carbon dioxide equivalent (CO2e). This carbon footprint would be roughly equivalent to the annual U.S. household energy usage of about 110 households.
- On a year-over-year view, our data shows a 10% reduction in reported emissions. The reduction primarily stems from the enhancement of our datasets, which has boosted the accuracy of our reporting, as well as a higher number of our facilities reporting the use of renewable energy.
- Geographically, North America is responsible for 83% of our total Scope 1 and 2 market-based results. Europe and Asia Pacific make up 6% and 10% respectively.
- Our Scopes 1 and 2 (market-based) operational intensity is approximately 0.51 MT CO2e per employee, or 0.004 MT CO2e per square foot. By comparison, a LEED-certified building at the Platinum level has an average of 0.004 MT CO2e GhG emissions per square foot.

Monitoring climate risk

We identify and assess 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. 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. While no specific requirements have been released that impact Altus today, 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 Altus offices may be negatively impacted for short or long-term duration.

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

Business income disruption

Many of our customers are 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 we expect the services we provide them will be continuous throughout any natural perils or changes in location.

Owing to the nature of our business and the location of our various offices across the globe, we believe we have very low exposure to natural perils in general and to climate-related perils.



Helping our clients make sustainable choices

Many of our clients are also actively trying to minimize their environmental footprint, prompting us to proactively evaluate opportunities to assist them in meeting their sustainability goals.

- Our cloud-based solutions help our clients reduce their dependency on on-premise servers, which helps reduce the energy and carbon impact of their IT operations.
- Our offers enable clients to use resources more efficiently through online collaboration that reduces the need for corporate travel as well as the physical printing, shipping, and storage of documents.
- Recognizing the importance of ESG to our customers and the increasing regulatory requirements to disclose and report on the sustainability of buildings, we continue to make enhancements to our reporting tools to help our customers make informed decisions.
- Through our various advisory offerings, we support numerous sustainable and LEED® projects, including advising on development projects with environmentally sustainable practices, providing tax guidance on renewable energy projects, and periodically providing third-party opinions for the issuance of green bonds.

Altus is a member of:



Social responsibility



Unlocking the Altus Experience

We're on a mission to deliver asset and fund-level intelligence for the commercial real estate industry. Our commitment to our clients begins with our employees. Their talent has built our reputation as an industry leader, and we reward them with an experience they won't get anywhere else: the Altus Experience.

Our focus is on prioritizing innovation, inclusivity, and flexibility to complement the strengths of our dynamic teams. Embracing these values not only fosters our employees' growth but also drives our Company achievements to new heights.

Our employee value proposition is guided by the following pillars:

<p>Innovation</p> <p>Think boldly and be at the forefront of modernizing an industry.</p> 	<p>Impact</p> <p>Purposeful work on a high performance team that shapes client and business outcomes.</p> 
<p>Growth</p> <p>Learn from leaders proven to be committed to developing their teams and giving you the tools you need to succeed.</p> 	<p>Trust</p> <p>A high trust environment with the flexibility and autonomy for you to do your best work.</p> 

Oversight

At the Board level, the Human Resources and Compensation Committee (HRCC) communicates with the Chief People Officer (and other senior officers) and is responsible for oversight of our human resources practices – both at the executive level and within our workforce. Formal quarterly updates are provided to the HRCC by the Chief People Officer.

At the executive level, our Chief People Officer leads our Human Resources business function. Our senior executives are accountable for organizational goals focused on people, talent, and culture. This is reflected in their performance objectives that include KPIs related to the development of Altus' talent capabilities and evolving corporate culture with a heightened emphasis on ESG and DEI strategies.

A culture rooted in high trust and high performance

Our people work hard and take pride in delivering value to our clients. We trust them to make the right decisions.

As a global organization, it's essential that our workplace culture drives meaningful connections, equitable opportunities, and cohesion across the Company. Building a culture rooted in both trust and performance demands flexible work practices and progressive programs that empower people to excel while feeling valued and connected.

We operate with an activity-based work model which provides employees with flexibility to align their work location to the work being performed - office for connecting and collaborating, and remote for focused work.

In 2023 we kept our teams connected with enhanced technology and opportunities for purposeful in-person connections. We prioritized social and team-oriented events, continued the redesign of certain office spaces to better suit collaboration, and supported healthy work-life balance with our Take What You Need unlimited vacation program and annual volunteer time off.

Investing in employee experience: modernizing our employee communications

In early 2023, we launched Workplace as our key internal communications platform aimed at empowering employees to actively engage in our community. Workplace has evolved into our central hub, playing a pivotal role in supporting collaboration and knowledge sharing, facilitating shared experiences and bilingual communication, and seamless integration with other essential internal tools. By connecting our diverse global teams, it has become an instrumental force in breaking down communication barriers and creating a more interconnected work environment. It has also played a crucial role in increasing engagement with our employee resource groups (ERGs) consistently drawing significant interaction and extending the reach of our diversity, equity, and inclusion (DEI) communications.

Engaging our employees

Think Boldly, Share Boldly

Our annual employee engagement survey, Think Boldly, Share Boldly, helps measure progress on key employee issues, identifies areas of opportunity, and helps us allocate additional resources or investments.

Employee town halls and direct team communication

We have an active and accessible leadership team. We host quarterly global town halls to provide employees with both business and culture updates that broaden their understanding of the Company strategy, critical initiatives, and culture drivers. Our town halls always include a dedicated Q&A session.

Our management teams also regularly connect with their team members for business unit-specific town halls, discussion forums, and local recognition programs, providing employees with further opportunities for engagement and discussion.

Our 2023 employee engagement survey achieved a strong response rate of 83% globally. Our top scores included:

88%

“My direct manager genuinely cares about my well-being.”

86%

“I know what I need to do to be successful in my role.”

84%

“I know how my work contributes to the goals of Altus Group.”

“I can be my authentic self at work.”

“I am able to arrange time out from work when I need to.”

SPOTLIGHT

Altus Excellence Awards

We recognize the outstanding contributions of employees across the globe who exemplify our Company values through the Altus Excellence Awards.

This program is based on peer nominations and has become an integral part of our commitment to recognizing and celebrating our employees. Every quarter, employees from different departments, functions, roles, and regions receive peer nominations for their exceptional demonstration of our core values.

In 2023, we honoured 20 employees from diverse backgrounds, roles, and locations. Recognizing individuals for embodying our values reinforces a positive and values-driven culture, creating a workplace where everyone feels acknowledged and encouraged to achieve their best. These awards unite us in the celebration of the values that define our purpose.



**2023 Altus Excellence
Award Winners**



Attracting top talent

Altus is home to forward-thinking technologists, trusted advisors, and PropTech disruptors who work with the most influential CRE firms around the globe. It's where people come to build their skills in commercial real estate, advance their careers, and make their mark on an industry experiencing unprecedented change. Our employees have exposure to both deep market expertise and leading-edge data science and analytics tools that are transforming real estate intelligence. Having "Altus" on one's resume goes a long way in the CRE industry.

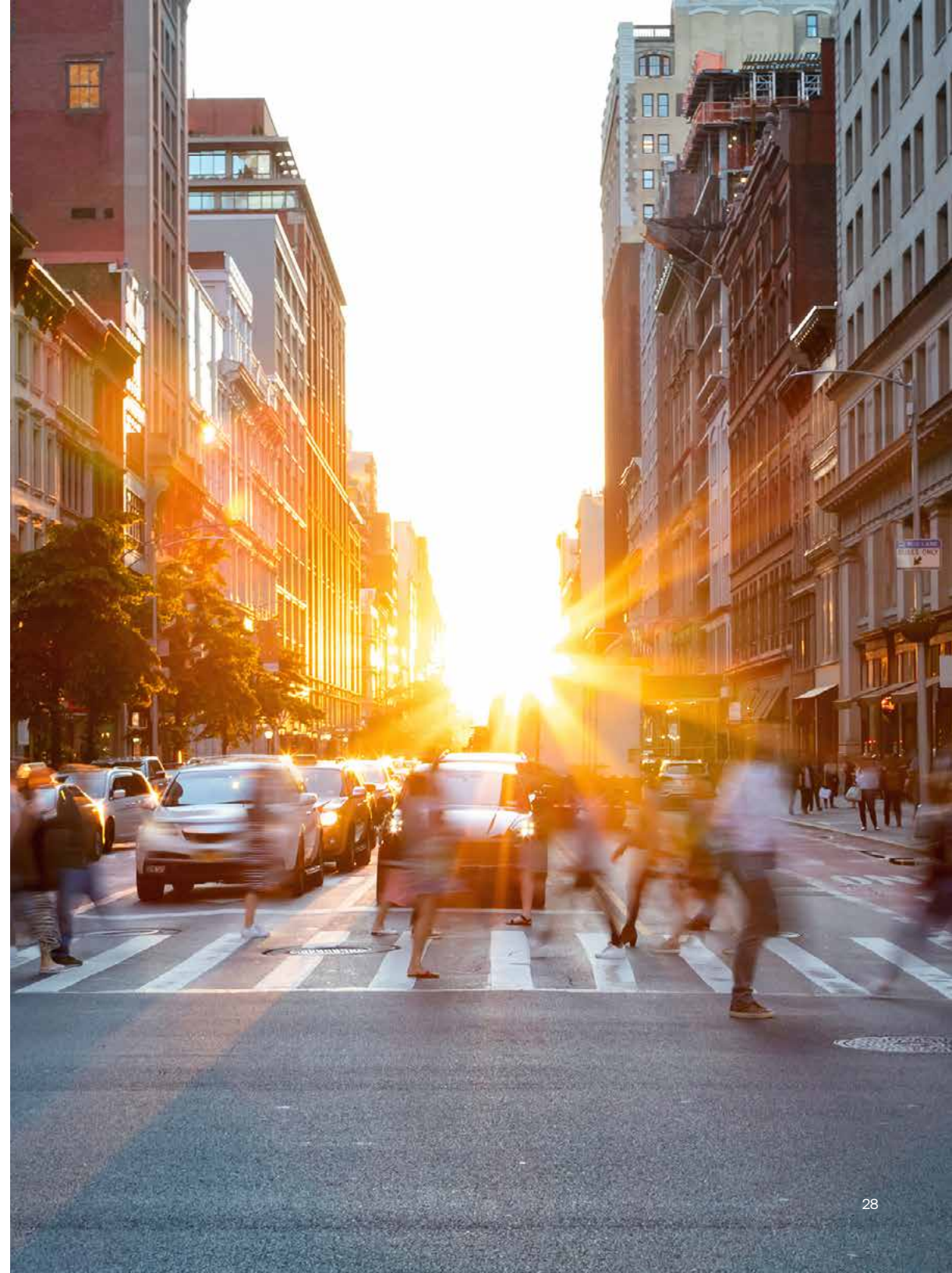
Offering a rewarding career experience for high-performing candidates

We seek individuals who:

- Align with our core values
- Are customer-centric
- Are data-driven and execution-focused
- Are innovative and growth-focused
- Build diverse, high-performing teams
- Champion change

When they join Altus, we offer them:

- High trust and high performance environment
- Exclusive access to our groundbreaking Altus Intelligence Academy
- Mentorship from the best and brightest in the industry
- Access to industry-leading data, tools, and technology
- Boundless opportunities in a rapidly growing global business



Multi-faceted recruitment strategy

Altus is in growth mode and we're putting significant effort into attracting and recruiting top talent. Our recruitment plans encompass considering internal candidates, tapping into our deep industry networks to attract high performers, and strengthening our pipeline with candidates who are beginning their careers.

We continuously evolve our recruitment processes to ensure they are future-proofed and aware of unconscious bias. Our candidates are interviewed by people with diverse perspectives, ranging from hiring managers, senior leadership, and recruitment team members.

Our recruitment strategies extend to:

- **Internal candidates:** We ensure that our succession planning and talent management processes identify opportunities for internal recruitment.
- **External networks:** We are active on top-rated recruitment websites and leverage our Company communications platform and website, association memberships, networking events, and social media to reach a global, diverse pool of talent. We also have a successful employee referral program that continues to generate steady momentum of hiring through referrals.

- **Strategic Partnerships:** We partner with schools and industry associations to boost our brand among potential future recruits and access a broader talent pool. Some examples include:
 - Our ARGUS university partnership program is delivered to over 220 leading education institutions worldwide. It offers an exciting opportunity for students looking for a career in commercial real estate by providing access to our industry-leading ARGUS software alongside practical hands-on experience, ensuring they are industry-ready.
 - We actively recruit in universities across Canada, the U.S., and the U.K. and offer scholarship opportunities that feature complementary training on ARGUS software. Our student initiatives include opportunities to be matched with Altus mentors, with the goal of transitioning students to full-time employment upon graduation.
 - Through our Black Professionals Network employee resource group, we run a Black Recruitment Investment Training Exposure (BRITE) program, which includes partnering with Historically Black Colleges and Universities (HBCUs) across the U.S. to offer internship opportunities to help students gain valuable knowledge and work experience at Altus.

2023 recruitment success measures:

115,000 + applications received in 2023  a 15% increase from 2022

22% of hires came from employee referrals

~12% of new positions were filled internally  a 20% increase from 2022

300 + internal promotions

Growing and developing our people

As a destination for top industry talent, we're investing in our people to deliver on their professional goals and lead us into our new era of growth.

Starting from the onboarding process, to enriching their Altus Experience, and guiding them with our contemporary performance management and development programs – we set our people up for success.

Developing talent through the Altus Intelligence Academy

Launched in early 2023, our innovative learning and development hub, the Altus Intelligence Academy (AIA), empowers employees to develop their skills, knowledge, and competencies through a robust training offering. The AIA offers a comprehensive range of learning opportunities catering to diverse stages of an employee's career journey, from onboarding to manager capabilities, leadership development, operational enablement and beyond.

This AIA brings to life interactive mandatory and interest-based training and development. Through the Workday Learning platform, we're able to deliver more than 150,000 hours of training, seamlessly navigating self-led learning modules aligned with individuals' learning goals and curated programs aimed at skills employees wish to develop.

The AIA is complemented by our active thought leadership program, where our research team produces frequent market insights pieces that contextualize industry hot topics and how they impact our clients and the CRE industry at large. The content produced by our research team keeps our employees knowledgeable on key industry topics and furthers our brand externally.

Enhancing our performance management system and development programs

Our performance management system provides our employees and managers with a blueprint for success. It helps our employees to better understand and achieve their career goals, increases clarity and alignment to company strategy, and focuses on development so they can build a productive and fulfilling career. It also includes strategic goal setting, mid-year check-ins, year-end evaluations, and talent identification. In 2023, we expanded our program to include the following enhancements:

- **Anytime feedback:** This new feature allows employees and managers to request real-time feedback from anyone within the organization, whether to acknowledge achievements or seek areas for improvement.

- **Development planning:** This new initiative provides employees with a clear understanding of the skills required for their professional development to reach their next career milestone, encourages meaningful discussions with their managers, and tracks their progress in real time. This also keeps managers informed about their employees' goals and aspirations, fostering effective communication and alignment.

In addition to the performance management platform enhancements, we also run numerous specialized development programs for our people.

In 2024 we're rolling out a new leadership development plan to provide a consistent "Altus Way" approach to how we lead at Altus Group. It is designed to meet leaders where they are in their careers and give them the skills they need for the next step - from the basics of leading a team of people to the complex thinking needed for enterprise-wide leadership.

The programs will include: leadership onboarding for newly hired or promoted leaders, leadership basecamp for existing people leaders, leadership academy for senior leaders, and an executive leadership program.

Rewarding performance

We aim to provide fair, competitive, and equitable compensation for all employees, through total rewards packages that attract, retain, reward, and motivate employees. We frequently review global market data and the competitive landscape to stay on top of compensation trends.

Our total rewards package includes:

Salary	Annual incentive bonus plan	Long-term equity incentives for senior employees	Comprehensive group benefits	Education and tuition assistance	Pension plan	Employee share purchase plan
<ul style="list-style-type: none"> • Attraction and retention tool to maintain competitiveness. • Reflects the knowledge, skills, and responsibilities required of the position. 	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Performance-based awards motivate employee value creation over a longer-term. • Supports employee retention and the opportunity for equity ownership. 	<ul style="list-style-type: none"> • Annual open enrolment 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. 	<ul style="list-style-type: none"> • Annual tuition reimbursement program to support and invest in the continuous learning and development of employees. 	<ul style="list-style-type: none"> • Pension plans with competitive employer matching for employees located in Canada, U.S., and U.K. 	<ul style="list-style-type: none"> • Full-time employees have the opportunity to purchase company shares with employer contributions. • Encourages employee share ownership and investment in Altus Group.

Strengthening diversity, equity, and inclusion

We remain committed to advancing diversity, equity, and inclusion (DEI) at Altus to ensure every employee is afforded fair and equal opportunities to grow their careers with the Company. Our multi-faceted DEI strategy is focused on:

- Fostering a workforce that reflects our customers and communities, enriching the employee experience and enhancing value for stakeholders, clients, and communities alike.
- Cultivating an inclusive culture where every employee feels empowered to engage authentically, is valued for their unique perspectives, finds a sense of belonging, and enjoys equal opportunities for success.
- Activating nontraditional community alliances to cultivate a diverse talent pool, extending the organization's socioeconomic influence to historically marginalized customer segments worldwide.

DEI council

In 2023 we formed a DEI council with global representation from all areas of our business to support and promote initiatives across our Company, identify improvement opportunities,

and make recommendations for change. The DEI council has executive committee sponsorship with our DEI progress being factored into our business leaders' compensation outcomes.

Employee resource groups

- Altus Pride
- Altus Women Connected
- Black Professionals Network
- Power of Colour

Our employee resource groups (ERGs) are champions of our inclusive culture. They help build communities among people with shared identities and experiences, prioritizing allyship and engagement, community partnerships, professional development, and business alignment. In 2023 our ERGs hosted DEI-focused events to share experiences and raise awareness around Black History Month, International Women's Day, Asian Heritage Month, Pride Month, Juneteenth, and Hispanic Heritage Month, among other awareness days throughout the year.

Industry partnerships:



Our employees are actively involved with the CRE Women's Network, an organization dedicated to transforming the commercial real estate industry by advancing women globally.



We're proud sponsors and advocates of the REET Institute, a Western Canada-based high school mentorship and engagement program to educate BIPOC students on the career opportunities that exist within the real estate industry. In 2023, REET awarded Altus Group the National Philanthropy Day award in recognition of our efforts.



We proudly sponsor the Hispanic Technology Executive Council (HITEC), which empowers Hispanic technology professionals to accelerate their leadership capacity through networking and programming.

Workforce gender, ethnic and racial representation

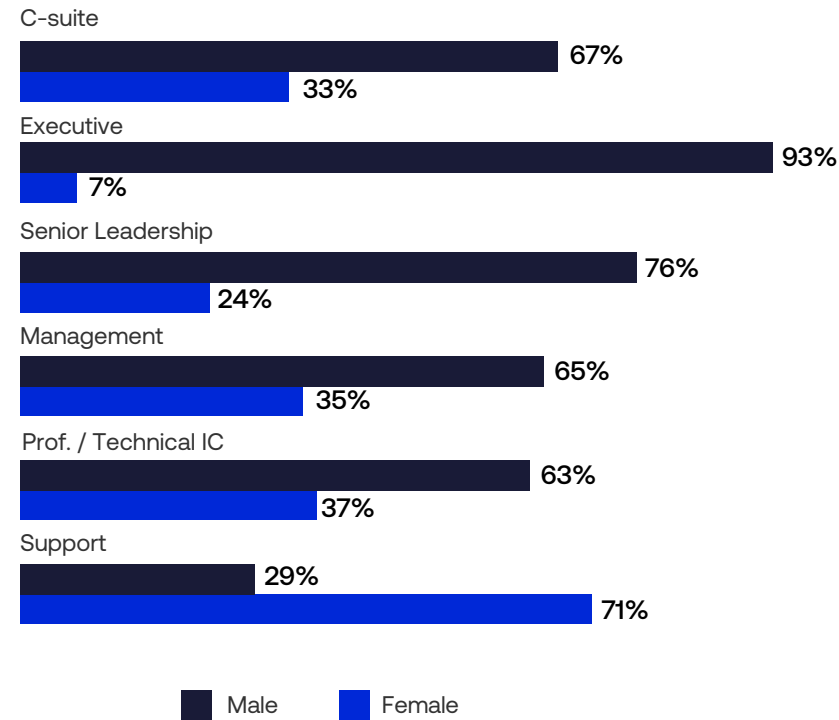
Our employees have the opportunity to voluntarily self-identify on diversity-related data. We regularly review this data to better understand our workforce representation and progress against our goals to address gaps in representation.

As of February 2024, 39% of our surveyed workforce identified as women and 35% as BIPOC. This compares to approximately 40 – 46% women and approximately 30% BIPOC on CRE industry benchmarks as published in the “Global Real Estate DEI Survey” by Ferguson Partners in 2023.

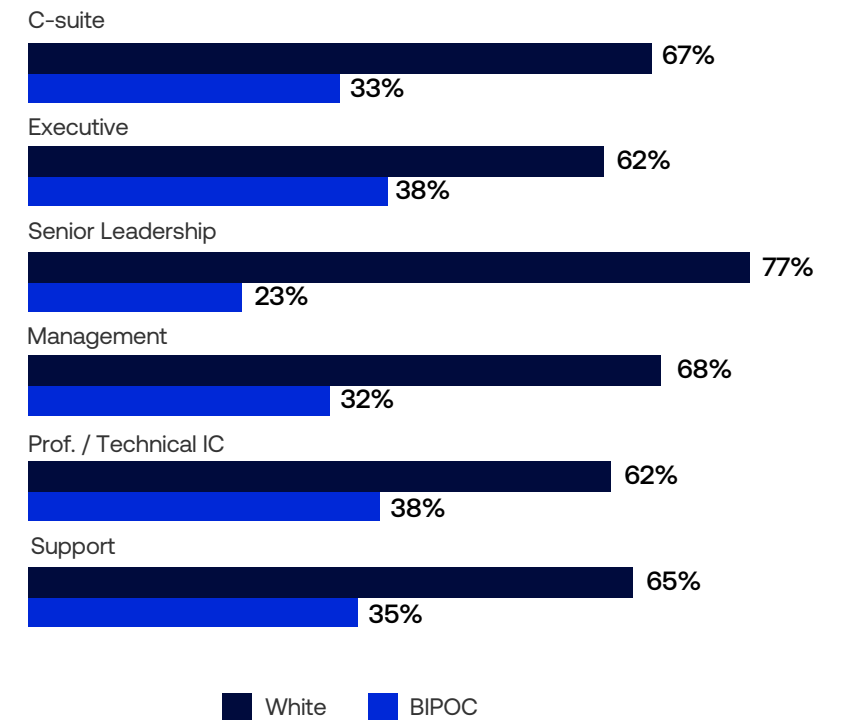
We are committed to addressing gaps in representation across the Company as part of our DEI strategy. Our representation goals include 30% women and 30% BIPOC (Black, Indigenous, and People of Colour) at the manager level and above by 2025.

As of February 2024, 28% of employees at the manager level and above were women and 29% were BIPOC. This compares to 28% and 26%, respectively, in the year prior.

Diversity by gender:



Diversity by ethnicity and race:



Notes:

1. BIPOC represents Black, Indigenous and People of Colour.

2. 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 2,798 employees on gender data and 2,247 employees on ethnic & racial diversity data. Data as of February 29, 2024.

SPOTLIGHT

APAC DEI initiatives

In 2023 our Australian team received recognition as an Inclusive Employer for the 2023-2024 period by the Diversity Council Australia (DCA) in the Workplace category, further underscoring our dedication to creating a workplace that values diversity, equity, and inclusion.

Notable highlights from the report include:

91%

of our APAC employees responded that they support or strongly support DEI in the workplace, compared to the national DCA Inclusion Index benchmark of 74%.

82%

of our Australian employees responded their team is “an inclusive team” compared to the Australian Workforce benchmark of 46%.

49%

of our Australian employees are multilingual, compared to the Australian Workforce benchmark of 37%.

Other initiatives that furthered our APAC DEI efforts in 2023:

- Embarking on a Reconciliation Action Plan (RAP) to further our ongoing efforts to incorporate actions that promote engagement and employment of the Aboriginal and Torres Strait Islander peoples within our organization and the broader property and construction sector.
- Annual celebration and commemoration of National Aborigines and Islanders Day Observance Committee (NAIDOC) Week.
- Exploring new partnerships with Indigenous-owned enterprises, to make strategic procurement choices that yield economic and social benefit.
- Hosting of an annual training day for 100+ APAC employees in Sydney with the theme of ‘BeingWell@Altus!’, specifically focusing on the enhancement of employee well-being in the region.



Prioritizing health, wellness, and safety

We continue to prioritize the mental and physical health, safety, and wellness of our employees.

To ensure the well-being of our employees, visitors, clients, suppliers and other stakeholders, we have designated specialists who oversee our health and safety initiatives, training programs, and emergency preparedness measures:

- As required, we comply with local occupational health and safety legislation and provide Health and Safety policies and training designed to protect employees, visitors, clients, and suppliers from the risk of injury and illness.
- When employees need to visit client job sites, we provide essential protective equipment and specialized training to ensure they can carry out their duties safely and competently.
- As required, we have trained multiple employees in first aid and CPR at our Canadian, U.K., and Australian offices. We intend to implement this best practice in our U.S. offices in 2024.
- Our injury reporting frameworks and protocols include the implementation of a new global quarterly reporting system in all major markets. We plan to review and include all locations globally, to improve company-wide oversight.
- We have initiated a project to streamline and standardize our Health and Safety policies and

procedures globally. We conducted a review of each region and implemented consistent practices, while adhering to local legislation and requirements. In some cases, we have sought to implement enhanced standards beyond what is compulsory.

We have a robust wellness program with proactive campaigns to support our employees' physical, mental, and financial wellness covering a range of topics from ergonomics, the importance of movement during the workday, and taking care during cold and flu season.

- In October, Altus observed World Mental Health Day, taking the opportunity to be mindful of mental health, promoting the Employee Assistance Program, and offering a virtual yoga workshop to help employees relax and decompress.
- Employees have access to various time-off benefits to ensure they are able to take the time they need to care for themselves and their families including sick days, personal days, parental leave, bereavement leave, and a flexible Take What You Need vacation program.
- We encourage employees to stay active by participating in volunteer sporting opportunities such as charity and industry sporting tournaments and internal friendly sporting matches. This gives employees the opportunity to both give back and build camaraderie with their colleagues.



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.



Giving back to our communities

Through our Altus Cares philanthropic program, we strive to make a meaningful impact in the communities where our employees live and work. Philanthropy and community involvement is important to our employees and a foundational part of our company culture.



2,060+
volunteer hours tracked in 2023



Giving financially
Our financial contributions include direct donations to non-profit and charitable oriented organizations, matching employee fundraising, sponsorships, and in-kind donations.



Donating our time and talent
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.

Maximizing our impact

In 2023 we redefined what giving looks like at Altus by building upon a newly chosen theme of youth and children, as voted on by our employees in a company-wide global survey. By rallying around a common theme that our employees are most passionate about, we're able to provide our global teams with meaningful volunteer opportunities and the chance to make a greater impact in the communities where we live and work.

Key highlights of our 2023 volunteer activities:

Ronald McDonald House

More than 175 employees from 16 of our global offices volunteered with their local Ronald McDonald House, an organization that provides families with a home away from home during their child's stay at a nearby hospital. Our teams participated in a variety of activities such as making meals for the families, tidying the houses, setting up fundraising events, and decorating for the holidays.

The Sandbox Project

A group of Altus employees provided various in-kind support to The Sandbox Project throughout the year, including fundraising, marketing, branding, and legal and financial management expertise that contributed to elevating partners' work and strengthening their programs.

Juvenile Diabetes Research Foundation

70 employees from our Toronto and Montreal offices teamed up for the annual Juvenile Diabetes Research Foundation Real Estate Rides, an event that brings together teams from across corporate Canada to partake in friendly competition and work towards the goal of ending type 1 diabetes (T1D). Riders participated in a one-hour event where over the course of five heats, each team member had to ride a stationary bike for eight minutes while their colleagues cheered them on from the sidelines.

New York Cares

Our New York office got creative and hosted a volunteer day where employees painted storyboards for children to create excitement for learning at a local public school. The mission? To create a community where students, parents, and staff work together to inspire leaders who innovate, own their learning and empower one another.

Make-A-Wish Canada

Our Toronto, Calgary, and Montreal offices banded together for the holiday season in support of the Make-A-Wish Canada Trees of Joy program, where the teams decorated four holiday trees for a group of Make-A-Wish children, as envisioned by the children themselves.





**Cybersecurity and
data responsibility**

Fortifying our digital defenses

With data driving our next phase of growth, cybersecurity and data privacy remain a high and strategic priority for Altus Group. Cybersecurity and responsible data stewardship are foundational requirements for our business. We prioritize the protection of data entrusted to us by clients, employees, and our organization, adhering rigorously to policies and regulations while ensuring the resilience of our information technology (IT) infrastructure against external cyber threats.

In 2023, we took significant strides in refining our enterprise-wide risk management policies and framework. This initiative enhanced the formalized processes utilized across our business, offering a standardized approach to identifying, assessing, managing, and reporting key risks at all levels of our organization.

Our continuous enhancements to specialized risk and control tools have further fortified the groundwork for a proactive, data-driven risk management and controls assurance program. This not only encompasses controls owned by Altus but also extends to those of our vital suppliers and throughout our supply chain.

Oversight

At the Board level, the Corporate Governance and Nominating Committee (CGNC) oversees the assessment, monitoring, and management of technology risks 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.

The Chief Information Security Officer, reporting to the Chief Technology Officer, holds the responsibility for advancing our global technology and security program to align with industry best practices and adapt to changes in the external threat environment.

To ensure robust governance over our information security and data practices, we maintain dedicated committees focused on these critical areas.

High-stakes cybersecurity landscape

Data drives our business. It's integral to the value we provide to our clients, our internal productivity, and to our long-term growth strategy to deliver asset and fund level intelligence through advanced analytics. Safeguarding data and ensuring information security are paramount priorities.

In the regular course 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 proactive efforts to reduce the likelihood and impact of cybersecurity risks. We are committed to preemptively mitigating cybersecurity risks.

Recognizing the ever-present threat landscape faced by all businesses today, we acknowledge our vulnerability to external threats.

Cybersecurity breaches carry the potential to compromise our information, disrupt business operations, and impact client confidence. The ramifications could include exposure to liability, reputational damage, remediation costs, regulatory actions, and potential impact on our competitive standing and financial results. Consequently, cybersecurity is identified as one of our highest risk factors, integral to our enterprise risk management system and business continuity planning.

To manage these risks effectively, we maintain insurance coverage for cyber incidents originating from within the Company or third parties, as well as for data security breaches. Our insurance coverage scope and limits undergo regular annual reviews to ensure adequacy in addressing evolving cybersecurity challenges.



Proactively mitigating cybersecurity risks

We have established a formal governance structure to guide our information security program in alignment with our enterprise-wide Information Security Policy and associated policies and programs.

These initiatives are designed to minimize the likelihood and impact of cybersecurity risks.

Key aspects of our approach include:

- **Adherence to applicable laws:** We ensure our program is designed to comply with relevant cybersecurity laws.
- **Foundational hygiene controls:** We implement robust and measurable foundational hygiene controls, such as encryption, access control, accurate asset inventory, vulnerability management, and incident response processes.
- **Continuous monitoring:** We actively monitor emerging information security risks through internal and third-party testing, addressing vulnerabilities and proactively responding to potential threats.
- **Zero-trust security model:** We employ a zero-trust security model across our enterprise data and systems, requiring authentication, authorization, and continuous validation for all network users.
- **Continuous improvement:** We continually enhance our cybersecurity capabilities and adapt to evolving external cyber threats by:
 - o Ensuring infrastructure protection and keeping software and anti-malware programs up to date.
 - o Deepening our knowledge of emerging best practices and cultivating the skillsets of our IT team.
 - o Investing resources in information security, including strengthening facilities and security management systems.
 - o Practicing and improving incident response and data breach processes.
- **Mandatory education and training programs:** We conduct company-wide mandatory education and training programs to enhance awareness and knowledge.

Our information security office operates through four pillars of accountability:

1. Security governance, risk and compliance

Maintaining the Altus Information Security Management System and ensuring compliance with information security obligations.

2. Security architecture

Aligning with our change and transformation agenda to oversee security by design.

3. Security engineering

Integrating and optimizing security across our enterprise-wide technology.

4. Security operations

Remaining vigilant and proactively responding to threats.

Together, these pillars are responsible for adopting, operationalizing, and monitoring cybersecurity best practices across our information assets, technology, and processes, contributing to the continuous advancement of our enterprise security posture.

We work with independent external specialists to conduct an annual formal security controls-based assessment, aligning with the NIST Cybersecurity Framework. The findings from this assessment, combined with our internal risk and control assessments from the annual refresh of our cyber and information security program, serve as the foundation for our ongoing programmatic enhancements. Our 2023 external cybersecurity audit report, as presented to the Board, included a positive review.

This report affirmed measurable progress toward our maturity and capability targets, reinforcing the implementation of our cyber and information security principles:

- **Alignment with business objectives:** Security objectives and plans are harmonized with Altus Group's business objectives and requirements.
- **Protection of information assets:** All information assets are mandated to be safeguarded against unauthorized access, use, disclosure, disruption, modification, or destruction.
- **Risk-based approach:** Security plans are defined through a risk-based approach, prioritizing areas most vulnerable to risk.
- **Clear roles and responsibilities:** A transparent definition of roles and responsibilities related to information security is maintained.
- **Framework of controls:** Altus Group's framework of controls, practices, processes, and technologies within an Information Security Management System (ISMS) is based on the NIST Cybersecurity Framework.
- **Least privilege access:** Access to information assets and systems is granted on a least privilege basis, aligning with users' and entities' job functions and complying with applicable policies and standards.
- **Separation of duties:** To minimize the risk of accidental or deliberate system misuse, separation of duties and areas of responsibility are implemented where appropriate.
- **Incident reporting:** All breaches of information security, whether actual or suspected, are investigated and reported to regulators, clients, and impacted individuals where applicable.
- **Data protection security standards:** Systems storing clients' data, personal information, or other sensitive data must adhere to organizational standards and relevant regulations, including but not limited to law and regulations regarding processing of personal information.
- **Integration of new systems:** Information security risks are considered when integrating new system changes, products, services, or vendors into the information system. These risks are mitigated through due diligence programs and contractual agreements, among other measures.
- **Defense in depth:** Altus Group applies the defense-in-depth principle and leverages multiple security layers to enhance overall security.



Preparing employees through training and awareness

Recognizing the pivotal role our employees play as the frontline defense against cybersecurity threats, we prioritize their awareness and behavioural influence to enhance our overall security posture.

This is achieved through a comprehensive multi-channel strategy, including:

- **Annual mandatory cybersecurity training:**
All employees, including contractors, undergo mandatory cybersecurity training annually.
- **Cyber game day and hackathon events:**
Engaging events, such as cyber game days and hackathons, contribute to building a resilient cybersecurity mindset.
- **Cybersecurity awareness and e-learning initiatives:**
Ongoing initiatives focus on enhancing cybersecurity awareness through various e-learning programs.
- **Regular phishing simulation testing:**
Routine phishing simulation tests are conducted to empower our employees in recognizing and reporting potential threats.
- **Communication on best practices:**
Regular communication on cybersecurity hygiene best practices, coupled with real-world examples, is shared with employees.
- **Scenario-based respond and recover exercises:**
Key employee groups participate in scenario-based exercises to enhance their ability to respond and recover from cybersecurity incidents.
- **Incident reporting procedures:**
Clear and straightforward incident reporting procedures and protocols are in place to ensure swift and effective response to any security incidents.



Responsible stewards of data

We are responsible stewards of data with long-standing trust and safeguards in place to ensure data privacy. Ensuring the protection of employee data, customer data, third-party data, and our enterprise data, including personal information, is our fundamental responsibility.

Key components of our global data protection and privacy program include:

- **Adherence to applicable laws:** Compliance with relevant data protection and privacy laws, including the European Union's and United Kingdom's General Data Protection Regulation (GDPR), the Personal Information Protection and Electronic Documents Act (Canada), the California Consumer Protection Act, and similar laws in the jurisdictions where we operate.
- **Independent external audits:** Regular independent external audits of our security protocols conducted at least once every two years.
- **Employee training:** Mandatory company-wide annual training for employees includes a session on privacy practices.

To ensure the privacy of personal information, we have implemented appropriate safeguards, including:

- **Increased transparency:** Providing heightened transparency regarding the handling of personal information through the

publication of new or in-progress privacy notices, particularly for the use of personal information in recruitment, website, and marketing purposes, across all Altus Group entities.

- **Individual rights:** Granting individuals rights to control their data, in consideration of new laws.
- **Access control and encryption techniques:** Implementing access control and encryption techniques to strengthen the security of personal information.
- **Secure data storage:** Maintaining personal information in secure data storage to prevent unauthorized access, use, or disclosure.

We are responsible stewards of client data; we adhere to the following principles:

- **Transparent communication:** Clearly informing clients of how and why we collect and use their data, with explicit contractual limitations on the use of client data.
- **Data protection addendums:** Including appropriate data protection addendums in our contracts.
- **Security measures:** Taking appropriate precautions to ensure the security and confidentiality of client data.

As provided in our client contractual agreements, we use data for our research and development purposes and to develop and improve our products and services to benefit all clients with a

specific focus on producing derivative output. Where we produce derivative output, it's done on an aggregated basis so that they will not be identifiable as originating from, or can be traced back to, a client and will not contain any client personal data.

Protecting our intellectual property

Our proprietary information and intellectual property help us create value for our customers and employees. This strategic knowledge serves as a key competitive advantage. Protecting intellectual property is an integral component of our risk governance. We have in-house lawyers with IP expertise, who work closely with external counsel when required, to manage the protection of our intellectual property.

Enhancing AI governance

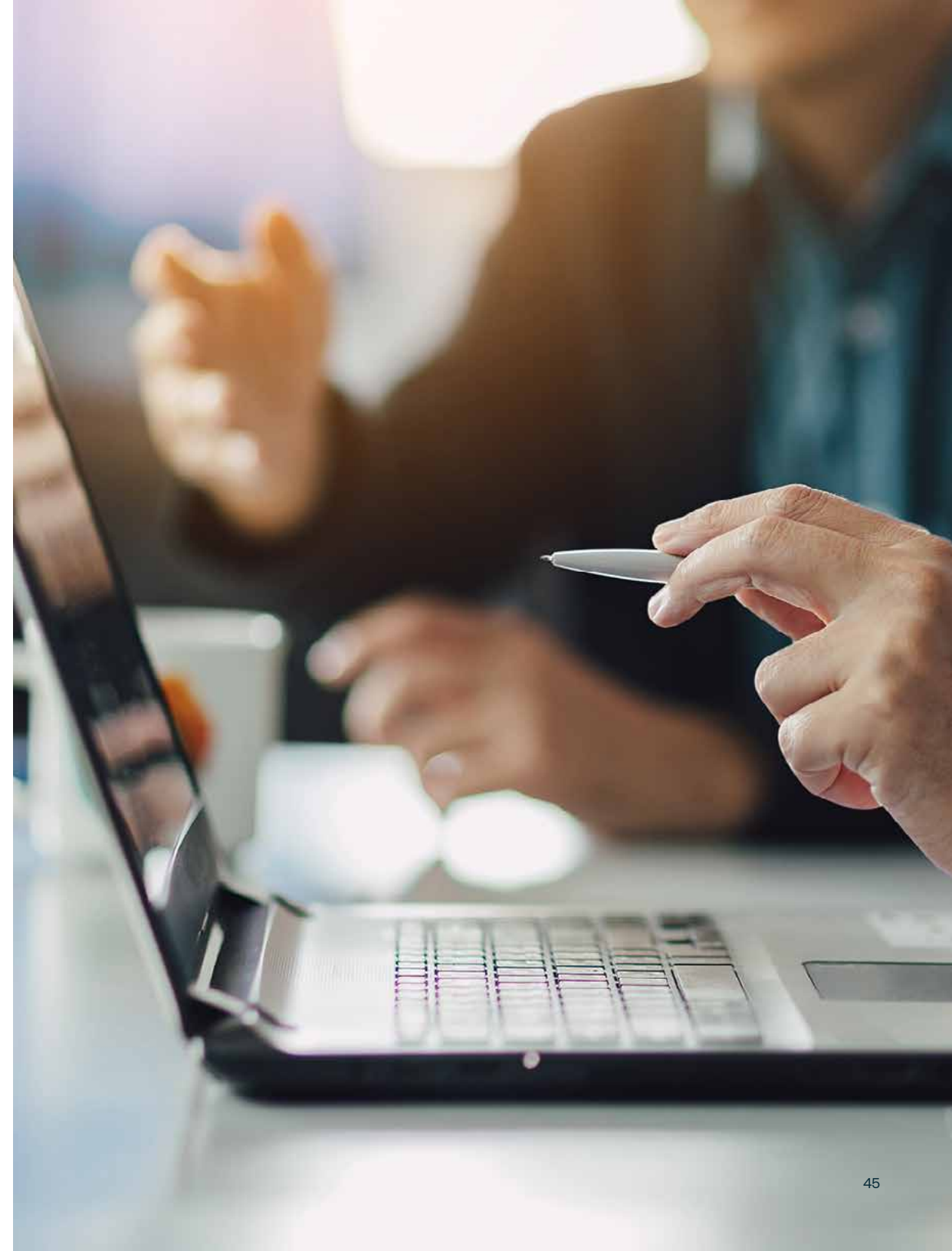
As our business continues to evolve, we are increasingly harnessing the capabilities of artificial intelligence (AI) to spearhead industry innovation through advanced analytics and enhance internal operating efficiency. Recognizing that the use of AI introduces both new opportunities and risks, we are deeply committed to advancing responsible AI practices.

Our approach to AI governance collectively incorporates the rules, practices, and processes by which AI is used at Altus and aims to enable us to take full advantage of AI while proactively managing costs and risks. Altus is actively monitoring legal and regulatory requirements as well as rapidly evolving market practices in developing its AI governance framework.

As we advance our AI governance framework, our initial objectives are:

- Where AI is used in a product or service, to consider whether such use is fair, explainable, and high-quality, to minimize drift and ensure customer and investor confidence and trust.
- Raising awareness of AI-related enterprise risk, including legal and regulatory risk, in the procurement, design, production, distribution, use, and archive of AI systems.

Our approach to AI governance entails the establishment of clear policies, procedures, training programs, and oversight mechanisms for the development, deployment, and utilization of AI. We are committed to implementing safeguards against potential harms, such as unfairness, lack of explainability, or bias in AI models, while also aligning with Altus' core values and principles as articulated in our Code of Ethics and Business Conduct. Furthermore, we are mindful of the environmental impact of AI, particularly in terms of energy consumption, and are committed to minimizing our footprint in this regard.



Corporate governance



Our commitment to corporate governance

Altus Group is committed to maintaining high standards of governance and ethics throughout our Company. We believe strong stewardship and good governance are essential to operating our business effectively and sustainably to deliver value to all of our stakeholders.

We believe that regular, transparent communication with our key stakeholders is essential to Altus Group's long-term success, and we regularly engage with our stakeholders on various aspects of our business. 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 a changing business environment and remain responsive to the priorities of our shareholders and other stakeholders. Our Board carefully considers the wide range of views and feedback exchanged during shareholder engagement meetings.

Oversight

Elected by shareholders, the Board of Directors is responsible for the stewardship of the Company 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, as appropriate, of the Company's policies, procedures and systems for implementing strategy and managing risk.

Please review our 2024 Management Information Circular for a more detailed review of our corporate governance practices. The circular and many of our supporting corporate governance guidelines, committee mandates, and policies are available at altusgroup.com.

Stewardship of Altus

In the first quarter of 2024 Altus Group announced new director nominations to its Board of Directors, aimed at bringing fresh perspectives, skills and expertise in line with the evolution of Altus Group's business operations and strategy.

New director nominees include Thomas Warsop, Will Brennan and Jim Hannon who upon their election will join existing Board members Raymond Mikulich (Chair), Wai-Fong Au, Angela Brown, Colin Dyer, Michael Gordon (former CEO of Altus Group), Anthony Long, Carolyn Schuetz, and Janet Woodruff. Retiring directors in 2024 include Diane MacDiarmid and Tony Gaffney. If elected at the Annual General Meeting of Shareholders (AGM), Altus Group's 2024 Board will be comprised of 11 directors, nine of whom are independent.

2023 Board of Directors



Raymond Mikulich
Chair of the Board



Wai-Fong Au
Board Director



Angela Brown
Board Director



Colin Dyer
Board Director



Tony Gaffney*
Board Director



Michael Gordon
Board Director



Anthony Long
Board Director



Diane MacDiarmid*
Board Director



Carolyn Schuetz
Board Director



Janet Woodruff
Board Director

2024 director nominees



Will Brennan
Director Nominee



Jim Hannon
CEO & Director Nominee



Thomas Warsop
Director Nominee

*Not standing for re-election at the 2024 AGM

Board committee mandates

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

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">• Quality and integrity of the accounting and financial reporting practices and procedures of the Company.• Adequacy of the internal accounting and financial reporting controls and procedures of the Company.• Compliance by the Company with legal and regulatory requirements in respect of financial disclosure.• Quality and integrity of the consolidated financial statements of the Company.• Qualification, independence, and performance of the independent auditor of the Company.• Assessment, monitoring, and management of the financial risks of the Company's business.• Any additional matters delegated to the Audit Committee by the Board.	<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">• Processes to identify, recruit, and appoint new directors.• Effectiveness of the Company's enterprise risk management function.• Development of appropriate corporate governance guidelines and policies.• Effectiveness of the Company's governance of sustainability issues.• Determination of compensation for non-executive directors, Committees, and chairs of the Board and Committees.• Annual review of the performance of the Board, its Committees, and the individual directors.• Other initiatives as may be necessary to enable the Board to provide effective corporate governance.	<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">• Human capital management practices, including strategy, employee engagement and culture.• Human resource policies and practices, including those related to DEI and health, safety and wellness.• Executive succession and talent management.• Executive compensation, including performance evaluation.• Monitoring of the risks related to human capital management.

Oversight of ESG

The Board is responsible for overseeing, reviewing, and approving the Company’s strategies and approach relating to environmental, social, and governance matters, including climate change, and employee health, safety and wellness matters. This oversight includes reviewing and approving the Company’s key sustainability priorities as detailed in this sustainability report. On behalf of the Board, the CGNC directly monitors sustainability matters.

Board	Corporate Governance and Nominating Committee (CGNC)	Audit Committee	Human Resources and Compensation Committee (HRCC)
<p>Oversees all ESG-related strategies and approaches, including sustainability, workplace, culture, and community.</p>	<p>Oversees ESG program, including sustainability matters and emerging trends, including the Board Diversity Policy, and the Environmental Policy, and reports to shareholders on our progress.</p> <p>Oversees infrastructure stability (including business continuity), cybersecurity, data privacy and security, enterprise risk management, and regulatory compliance.</p>	<p>Oversees financial and legal compliance, ethical business conduct, compliance with the Code of Ethics and Business Conduct, whistleblower procedures, and related-party transactions</p>	<p>Oversees human capital, including employee engagement, wellness, diversity, equity and inclusion, and culture.</p> <p>Provides input into succession planning and talent management.</p> <p>Oversees human resource policies and practices, including those relating to enterprise-level diversity, equity and inclusion, and health, safety and wellness.</p>

Commitment to diversity at the highest level

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 our diversity objectives. While the selection of director nominees is based on merit, in considering directors for election to the Board, the Board Diversity Policy requires the Board and the CGNC to consider diversity criteria more generally, such as race, gender, age, nationality, and cultural and educational background.

We have formally implemented a target for female directors of not less than 30% of the Board – a target we exceeded every year since our 2017 annual meeting (except 2019). Of the number of directors elected at our 2023 annual meeting, five of 10 (50%) directors were women.

If all our nominees, including the four incumbent female directors, are elected at the Annual Meeting of Shareholders in May 2024, four out of 11 (37%) of the directors will be women and one out of 11 (9%) self-identify as racially or ethnically diverse.

37%

Women

9%

Racially/ethnically diverse

Executive-level diversity

Of our executive officers, three of nine (33%) are women, three of nine (33%) self-identify as racially or ethnically diverse and two of nine (22%) self-identify as part of the LGBTQIA+ community.

33%

Women

33%

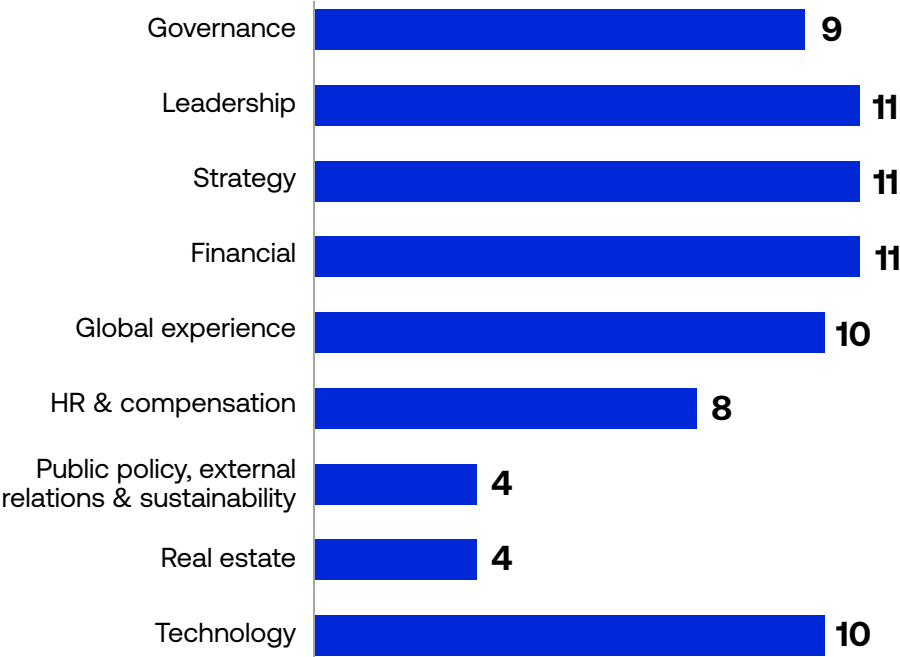
Racially/ethnically diverse

22%

LGBTQIA+

Board skills matrix

Our director skills matrix identifies the professional skills, expertise, and qualifications we consider necessary for the Board to carry out its mandate.



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 (NEO) 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.

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 incentivized 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.



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.

We encourage any shareholder who has comments on our approach to executive compensation to contact:

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

in a sealed envelope marked “Private and Confidential”
Attention, Chair of the Human Resources and
Compensation Committee of Altus Group Limited

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	Annual incentive plan	Options	Performance share units	Long-term incentive restricted shares/share units
<p>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.</p> <p>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.</p>	<p>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.</p> <p>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.</p> <p>Annual incentive awards are designed to motivate executives to achieve annual corporate, business unit, and individual goals aligned to Company strategy.</p>	<p>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.</p> <p>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.</p>	<p>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.</p>	<p>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).</p> <p>The LTIR awards are settled in Common Shares purchased on the open market. LTIRSU awards are settled in cash.</p>

Fostering a strong ethical culture

Code of Ethics and Business Conduct

Everyone at Altus Group – directors, officers, employees, and third parties that we do business with (agents, suppliers, and business partners) – is expected to adhere to high standards of ethical behaviour.

If anyone suspects a breach of the Code of Ethics and Business Conduct, 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 the Company's Code of Ethics and Business Conduct and Conflict of Interest Policy which prohibit conflicts of interest and require that circumstances that give rise to a potential or actual conflict be disclosed to the Chief Legal Officer. The Company also requires each director to annually confirm whether the director has or has had any material interest in any transaction or proposed transaction that has materially affected or will materially affect the Company. The Board did not grant any waivers of the Code of Ethics and Business Conduct in 2023.

Employees are required to complete annual compliance training with respect to the Company's 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



Whistleblower Policy

Altus Group's 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. Such wrongdoing may include any act or omission concerning, for example, a violation of any law or regulation or the misuse of company funds or assets.

Our Whistleblower Policy provides a confidential reporting mechanism via an externally administered Global Corporate Compliance Reporting 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.

Acceptable use policy

Trust and integrity are essential to everything we do at Altus. We are committed to safeguarding the privacy, confidentiality, and integrity of information held when it comes to our employees, our customers, and the organization.

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 Altus Group 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, the Company must comply with the applicable law including the Corruption of Foreign

Public Officials Act (Canada), the U.S. Foreign Corrupt Practices Act of 1977, as amended, the U.K. 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 does business with governmental agencies or officials.

Government relations and lobbying

Altus 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 Altus.

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.

Diclosure 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 Diclosure 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' Disclosure Committee 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 policy. The Disclosure Committee consists of a number of executive officers and employees, including the Chief Executive Officer (Jim Hannon), Chief Financial

Officer (Pawan Chhabra), Chief Legal Officer (Terrie-Lynne Devonish), and Chief Communications Officer (Camilla Bartosiewicz).

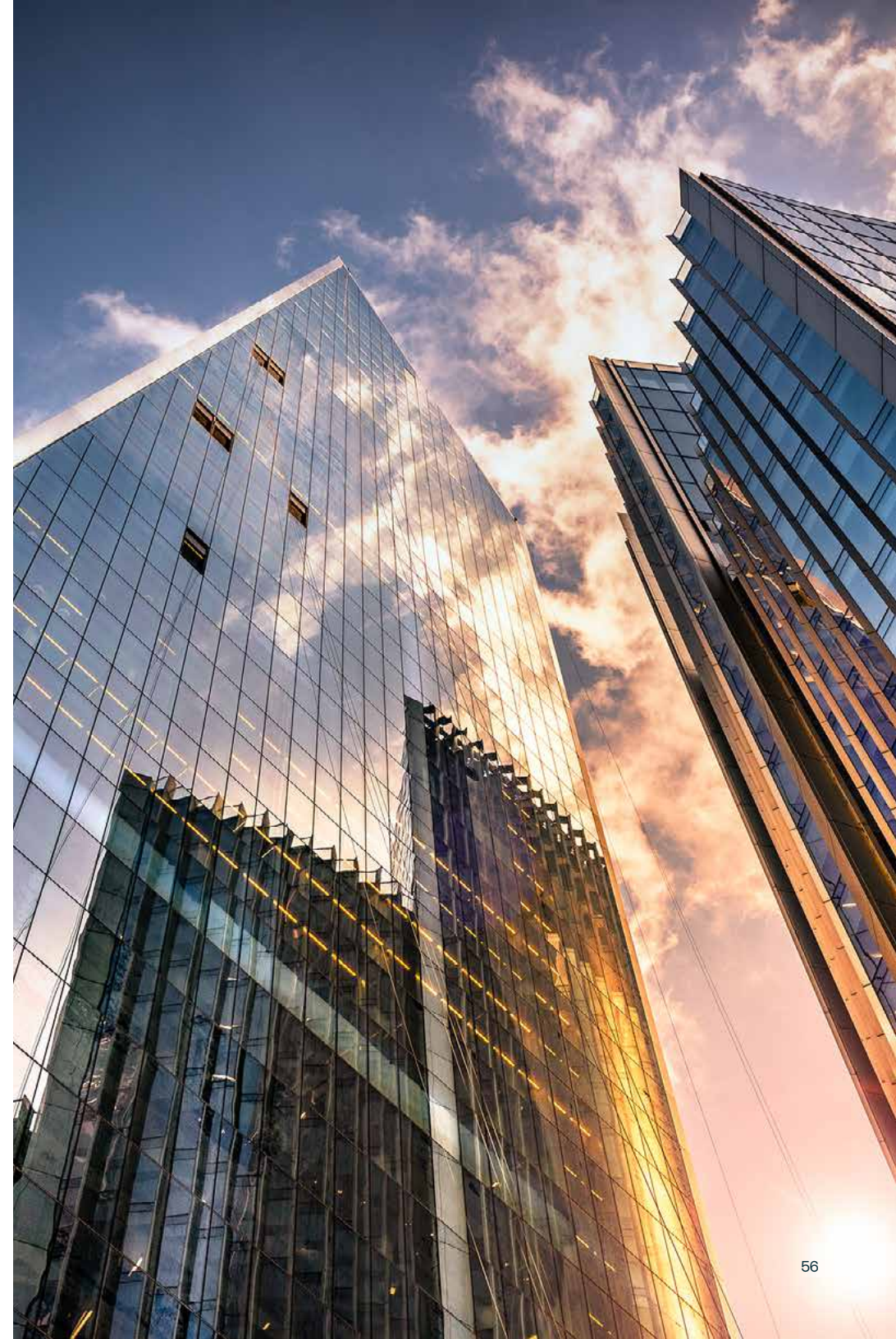
It is expected that the Disclosure Committee be kept informed of all pending material developments to evaluate and discuss those events to determine the appropriateness and timing for public release of information.

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 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.



Appendix



Policy and governance documents

THE BOARD

POLICY	DESCRIPTION OR OBJECTIVE
Board Mandate	Board objectives, composition, proper functioning, and responsibilities. Categorical standards for determining independence.

BOARD COMMITTEES

POLICY	DESCRIPTION OR OBJECTIVE
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"> • External and internal audit function; • Internal controls over financial reporting; • Accounting matters; • Financial disclosures; • Financial risk management including insurance coverage; and • Ethical business conduct including compliance with the Code of Ethics and Business Conduct.
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"> • Board composition, performance, and compensation; • Corporate governance and compliance; • Enterprise-wide risk management; • 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 • Other operational risk including privacy law compliance and business continuity and crisis management.
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"> • Human capital management; • Succession planning and talent management; • Executive compensation; • Human resource policies and practices; • Enterprise-level diversity, equity and inclusion; and • Health, safety and wellness.
Position Descriptions	Duties and responsibilities of the Board Chair, the CEO and each Committee Chair.

GOVERNANCE

POLICY	DESCRIPTION OR OBJECTIVE
Board Diversity Policy	<ul style="list-style-type: none">Target of 30% women directors on the Board met or exceeded since 2017 (except 2019).
Disclosure Policy	<ul style="list-style-type: none">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.
Corporate Governance Guidelines	<ul style="list-style-type: none">Promote the effective functioning of the Board and its committees and establish a common set of expectations as to how the Board, its various committees, individual directors and senior management should perform their functions.

COMPLIANCE AND ETHICS

POLICY	DESCRIPTION OR OBJECTIVE
Code of Ethics and Business Conduct	<ul style="list-style-type: none">Codifies our expectations that everyone at Altus – including contractors – adhere to high standards of ethical behaviour.Altus does not tolerate violations of the Code.Violations may result in disciplinary action up to and including termination of employment or other relationship with Altus.
Conflict of Interest Policy	<ul style="list-style-type: none">Policy mandating that employees, officers, directors, interns, seconded employees and independent contractors must avoid conflicts of interest.
Whistleblower Policy	<ul style="list-style-type: none">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.
Insider Trading Policy	<ul style="list-style-type: none">Prohibits insider trading.
Anti-Bribery and Corruption Policy	<ul style="list-style-type: none">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.
Modern Slavery and Human Trafficking Statement (U.K.)	<ul style="list-style-type: none">Altus has a zero-tolerance approach to slavery, human trafficking and forced labour, both within our business and in our supply chain.

BUSINESS AND OPERATIONS

POLICY	DESCRIPTION OR OBJECTIVE
Information Security Policy	<ul style="list-style-type: none">• 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 standards• Enterprise-wide policy serves as the foundation of our commitment to identify and protect the confidentiality, integrity, and availability of the information.
Privacy Policy	<ul style="list-style-type: none">• 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 European Union's General Data Protection Regulation (GDPR), which is considered the leading standard in ensuring digital privacy.
Acceptable Use Policy	<ul style="list-style-type: none">• 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.
Travel Policy	<ul style="list-style-type: none">• Guidelines for responsible business practices on business and travel expenses.

HUMAN RESOURCES, HEALTH, SAFETY, AND EMPLOYEE WELLNESS

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

Legal disclaimer

Forward-looking information

Certain information in this 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, 2023, available on SEDAR+ at 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.



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