Altus Group

Q2 2026

Management's Discussion and Analysis

For the six months ended June 30, 2026

Contents

The following Management's Discussion and Analysis (the "MD&A") is intended to assist readers in understanding Altus Group Limited's consolidated business, its business environment, strategies, performance, outlook and applicable risks. All references to "Altus Group", "Altus", the "Company", "we", "us", "our" or similar terms refer to Altus Group Limited, and, as appropriate, its subsidiaries and consolidated operations, and this MD&A should be read in conjunction with our interim condensed consolidated financial statements and accompanying notes (the "interim financial statements") as at and for the three and six months ended June 30, 2026, which have been prepared on the basis of International Financial Reporting Standards ("IFRS") and reported in Canadian dollars. Unless otherwise indicated, references to "$" or "CAD" are to Canadian dollars, "USD" are to U.S. dollars, "GBP" are to British pounds sterling and "EUR" are to euros, and percentages are in comparison to the same period in 2025.

This document also includes certain non-GAAP and other measures as denoted by a "*". This includes non-GAAP financial measures such as Adjusted Earnings (Loss), Adjusted EBITDA and Constant Currency; non-GAAP ratios such as Adjusted EPS and Free Cash Flow per Share; capital management measures such as Free Cash Flow; and supplementary financial and other measures such as Adjusted EBITDA margin, Organic Revenue, Recurring Revenue, Non-Recurring Revenue, Organic Recurring Revenue, Software – Annual Recurring Revenue, VMS – Annual Recurring Revenue, Software – Net Revenue Retention, Software – Gross Revenue Retention, and VMS – Gross Logo Retention. Since the measures, used herein, are not standard measures under IFRS, they may not be comparable to similar measures reported by other entities. Refer to the "Non-GAAP and Other Measures" section for definitions of, and more information on, each measure. For non-GAAP financial measures, refer to the "Reconciliation of Non-GAAP Measures" section for reconciliations to the most directly comparable IFRS measure. For capital management measures, refer to the "Free Cash Flow" section for a reconciliation to the most directly comparable IFRS measure.

This MD&A is dated as of August 6, 2026.

1. Forward-looking Information

Certain information in this MD&A may constitute "forward-looking information" within the meaning of applicable securities legislation. All information contained in this MD&A, other than statements of current and historical fact, is forward-looking information. Forward-looking information includes, but is not limited to, statements relating to expected divestitures (including the expected timing of such divestitures) as well as the discussion of our business, strategies and expectations of future performance, including any guidance on financial expectations and anticipated changes to our business lines, proposed changes to our financial statements, and our expectations with respect to cash flows and liquidity. Generally, forward-looking information can be identified by use of words such as "may", "will", "expect", "believe", "anticipate", "estimate", "intend", "plan", "would", "could", "should", "continue", "goal", "objective", "remain" and other similar terminology.

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 not be known and 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. The material factors or assumptions that we identified and applied in drawing conclusions or making forecasts or projections set out in the forward-looking information (including sections entitled "Business Outlook") include, but are not limited to: engagement and product pipeline opportunities will result in associated definitive agreements; continued adoption of cloud subscriptions by our customers; retention of material clients and bookings; sustaining our software and subscription renewals; successful execution of our business strategies; consistent and stable economic conditions or conditions in the financial markets; consistent and stable legislation in the various countries in which we operate; consistent and stable foreign exchange conditions; no disruptive changes in the technology environment; opportunity to acquire accretive businesses and the absence of negative financial and other impacts resulting from strategic investments, acquisitions or dispositions on short term results; successful integration of acquired businesses; and continued availability of qualified professionals.

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. Those risks include, but are not limited to: the CRE (as defined herein) market conditions; the general state of the economy; our financial performance; our financial targets; our international operations; acquisitions, divestitures, joint ventures and strategic investments; business interruption events; third party information and data; cybersecurity; industry competition; technology strategy; our subscription renewals; our sales pipeline; professional talent; client concentration and loss of material clients; product enhancements and new product introductions; our use of technology; intellectual property; compliance with laws and regulations; privacy and data protection; artificial intelligence; our leverage and financial covenants; interest rates; inflation; our brand, reputation & social media risk; our ARGUS Intelligence transition; share repurchase programs; fixed price engagements; currency fluctuations; credit; tax matters; financial reporting standards; our contractual obligations; legal proceedings; regulatory review; our insurance limits; our internal and disclosure controls; our dividend payments; the price of our common shares; our capital investments; the issuance of additional common shares and debt; shareholder activism; health and safety hazards; environmental, social and governance (ESG) matters and climate change; communications regulation; and foreign private issuer status, as well as those described in our annual publicly filed documents, including the Annual Information Form for the year ended December 31, 2025 (which are available on SEDAR+ at www.sedarplus.ca).

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 MD&A and, except as required under applicable law, we do not undertake to update or revise it to reflect new events or circumstances. Additionally, we undertake no obligation to comment on analyses, expectations or statements made by third parties in respect of Altus Group, our financial or operating results, or our securities.

Certain information in this MD&A, including sections entitled "Business Outlook", may be considered as "financial outlook" within the meaning of applicable securities legislation. The purpose of this financial outlook is to provide readers with disclosure regarding Altus Group's reasonable expectations as to the anticipated results of its proposed business activities for the periods indicated. Readers are cautioned that the financial outlook may not be appropriate for other purposes.

2. Non-GAAP and Other Measures

We use certain non-GAAP financial measures, non-GAAP ratios, 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 the measures 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.

2.1. Non-GAAP Financial Measures

Adjusted Earnings (Loss)	
How is it useful:	We use Adjusted Earnings (Loss) to facilitate the calculation of Adjusted Earnings (Loss) per Share (“Adjusted EPS”).
How we calculate it:	Profit (loss) from continuing operations added or (deducted) by: depreciation of right-of-use assets; amortization of intangibles of acquired businesses; restructuring expense (recovery); impairment loss (recovery); (gain) loss on sale of assets; (gain) loss on investments; share of the (profit) loss from associates and joint ventures; other operating expense (income); non-cash share-based compensation; interest costs (income), net – leases; interest accretion on contingent consideration payables; (gains) losses on hedging transactions and interest expense (income) on swaps; and the tax impact of these items. Refer to page 27 for a reconciliation of Adjusted Earnings (Loss) to our interim financial statements.
Most directly comparable IFRS financial measure:	Profit (loss) from continuing operations

Adjusted Earnings before Interest, Taxes, Depreciation and Amortization (“Adjusted EBITDA”)	
How is it useful:	We use Adjusted EBITDA to evaluate the performance of our business, as well as when making decisions about the ongoing operations of the business and our ability to generate cash flows.
How we calculate it:	Profit (loss) from continuing operations added or (deducted) by: interest costs (income), net; depreciation and amortization; income tax expense (recovery); restructuring expense (recovery); impairment loss (recovery); (gain) loss on sale of assets; (gain) loss on investments; share of the (profit) loss from associates and joint ventures; other operating expense (income); and non-cash share-based compensation. Refer to page 27 for a reconciliation of Adjusted EBITDA to our interim financial statements.
Most directly comparable IFRS financial measure:	Profit (loss) from continuing operations

Constant Currency	
How is it useful:	We use Constant Currency to allow current financial and operational performance to be understood against comparative periods without the impact of fluctuations in foreign currency exchange rates against the Canadian dollar.
How we calculate it:	The financial results and non-GAAP and other measures presented at Constant Currency within this document are obtained by translating monthly results denominated in local currency (U.S. dollars, British pound, Euro, Australian dollars, and other foreign currencies) to Canadian dollars at the foreign exchange rates of the comparable month in the previous year. Refer to page 28 for a reconciliation of Constant Currency between foreign exchange rates used.
Most directly comparable IFRS financial measure:	Corresponding IFRS amount, as presented

2.2. Non-GAAP Ratios

Adjusted EPS	
How is it useful:	We use Adjusted EPS to assess the performance of our business, on a per share basis, before the effects of the noted items because they affect the comparability of our financial results and could potentially distort the analysis of trends in business performance.
How we calculate it:	Adjusted Earnings (Loss) (for greater certainty, using the new definition as described above) divided by basic weighted average number of shares, adjusted for the effects of the weighted average number of restricted shares.

Free Cash Flow per Share	
How is it useful:	We use Free Cash Flow per Share to assess how much of the cash generated from operating activities is available to repay borrowings, pay dividends, and reinvest in the Company on a per-share basis as well as to provide insight on our operating leverage and capital allocation efficiency. We believe the measure enables shareholders to better understand how our operations translate into shareholder value and returns.
How we calculate it:	Free Cash Flow divided by the basic weighted average number of shares adjusted for the effects of the weighted average number of restricted shares for the corresponding period.

2.3. Capital Management Measures

Free Cash Flow	
How is it useful:	We use Free Cash Flow to understand how much of the cash generated from operating activities is available to repay borrowings and to reinvest in the Company.
How we calculate it:	Free Cash Flow: Net cash provided by (used in) operating activities deducted by capital expenditures. Refer to page 26 for a reconciliation of Free Cash Flow to our interim financial statements.
Most directly comparable IFRS financial measure:	Net cash provided by (used in) operating activities

2.4. Supplementary Financial and Other Measures

Adjusted EBITDA Margin	
How is it useful:	We use Adjusted EBITDA margin to evaluate the performance of our business, as well as when making decisions about the ongoing operations of the business and our ability to generate cash flows.
How we calculate it:	Adjusted EBITDA divided by revenue

Organic Revenue	
How is it useful:	We use Organic Revenue to evaluate and assess revenue trends in our business on a comparable basis versus the prior year, and as an indicator of future revenue growth.
How we calculate it:	Revenue deducted by revenues from business acquisitions that are not fully integrated (up to the first anniversary of the acquisition).

Recurring Revenue, Non-Recurring Revenue, Organic Recurring Revenue	
How is it useful:	We use Recurring Revenue, Non-Recurring Revenue, and Organic Recurring Revenue as measures to assess revenue trends in our business, and as an indicator of future revenue growth.
How we calculate it:	Recurring Revenue: Revenue from software subscriptions recognized on an over time basis in accordance with IFRS 15, *Revenue from Contracts with Customers*, software maintenance revenue associated with our legacy licenses sold on perpetual terms, Valuation Management Solutions ("VMS"), data subscriptions, and recurring contracts from managed services for our technology services. Non-Recurring Revenue: Total Revenue deducted by Recurring Revenue. Organic Recurring Revenue: Recurring Revenue deducted by Recurring Revenue from business acquisitions that are not fully integrated (up to the first anniversary of the acquisition).

Software – Annual Recurring Revenue ("Software – ARR"), VMS – Annual Recurring Revenue ("VMS – ARR")	
How is it useful:	We use Software – ARR and VMS – ARR as measures to assess revenue trends in the business, and as a real-time measure of performance and recurring revenue at a point in time. Software – ARR and VMS – ARR are converted into CAD at fixed rates that are held consistent over time and may vary from those used in revenue recognized in accordance with IFRS 15.
How we calculate it:	Software – ARR: Annualized contract value of active subscription contracts as at the end of the reporting period. VMS – ARR: Revenue recognized from VMS for the last twelve months as at the end of the reporting period.

Software – Net Revenue Retention ("Software – NRR")	
How is it useful:	We use Software – NRR as a measure to assess our ability to retain and expand customer relationships, monitor long-term revenue growth drivers, and evaluate the quality and stability of our revenue base. Software – NRR is converted into CAD at fixed rates that are held consistent over time and may vary from those used in revenue recognized in accordance with IFRS 15.
How we calculate it:	Software – ARR as at the end of the prior comparative period ("Beginning Software – ARR"), adjusted by the annualized equivalent value from lost customers, contract scope reductions, and contract scope expansions as at the end of the current reporting period, divided by the Beginning Software – ARR.

Software – Gross Revenue Retention (“Software – GRR”)	
How is it useful:	We use Software – GRR to monitor customer retention and manage revenue trends in the business. Software – GRR is converted into CAD at fixed rates that are held consistent over time and may vary from those used in revenue recognized in accordance with IFRS 15.
How we calculate it:	Beginning Software – ARR adjusted by the annualized equivalent value from lost customers and contract scope reductions as at the end of the current reporting period, divided by the Beginning Software – ARR.

VMS – Gross Logo Retention (“VMS – GLR”)	
How is it useful:	We use VMS – GLR to monitor customer retention and manage revenue trends in the VMS business.
How we calculate it:	Number of clients with VMS – ARR at the end of the period divided by the number of clients with VMS – ARR at the beginning of the period.

3. Business Overview

3.1. About Altus Group

Company overview

Altus Group is a leading provider of commercial real estate ("CRE") intelligence, anchored by ARGUS – the industry's go-to software for property valuations and performance analytics. For more than two decades, Altus has played a vital role in empowering CRE professionals with the analytics and trusted advice they need to make high-impact decisions with confidence. The world's CRE leaders rely on our market-leading solutions and expertise to drive performance and manage risk. Our people around the world are driving meaningful impact in an industry undergoing unprecedented change – helping shape the cities where we live, work, and build thriving communities.

Key business lines

During 2025, we reported our results under two reportable business segments – the Analytics business segment which was comprised of our software, VMS, Data and Services businesses, and the Appraisals and Development Advisory ("A&DA") business segment, which included the Appraisals business and the Development Advisory business.

In this MDA, the A&DA businesses have been presented as discontinued operations within the current and comparative periods. Following the segment change from the first quarter of 2026, we continue to report our financial results under one segment, being the Analytics business segment. This aligns with the way in which management makes operating decisions and assesses performance, as well as the economic characteristics of the business.

Summary of key business lines	
Software	• ARGUS Intelligence (which includes ARGUS Enterprise) is our flagship software product. ARGUS Intelligence builds on the proven capabilities of ARGUS Enterprise and extends them with enhanced performance management, analytics and benchmarking tools. The software is used globally for cash flow and valuation modeling, as well as performance monitoring, analysis, and management across CRE. As ARGUS Enterprise contracts come up for renewal, many clients are upgrading to ARGUS Intelligence. • Our broader software suite includes offerings powered by Forbury (for simplified valuation use cases), Fairways Debt (for CRE treasury and investment management), ARGUS Taliance (for fund management), and ARGUS Developer and ARGUS EstateMaster (for development management and modeling). Certain features that are currently in our standalone products are planned to be replaced with capabilities available on the ARGUS Intelligence platform.
VMS	• VMS is a software-enabled, third-party service for CRE funds requiring recurring appraisals, the majority of whom have compliance-driven or governance-driven mark-to-market reporting requirements. As part of the offering, we consolidate valuation data and translate it into valuation insights for fund managers.
Data	• We provide North American market data and analytics tools to support acquisition, investment and development decisions. • Key products include Altus Data Studio (Canada) and Reonomy (U.S.).
Services	• Services include implementation, training, and education for our software products.

Overview of flagship solutions

For over three decades, ARGUS has been a trusted solution for standardized valuation across the CRE ecosystem. With widespread adoption across the CRE sector, ARGUS supports many critical CRE workflows that underpin asset and portfolio valuation and management. Taught in more than 200 academic institutions globally, its methodology has become foundational to how CRE professionals operate.

ARGUS Intelligence, the newest version of the software, brings ARGUS' valuation dataset to life with advanced analytics, market context, and automated connectivity of the data. Built on top of one of the industry's richest CRE valuation and cash flow modeling datasets, ARGUS Intelligence provides intuitive tools to dynamically view asset-level financial and performance data, drill down to lease-level data, and conduct powerful scenario analysis and cash flow modeling.

Our ARGUS Intelligence platform includes ARGUS Enterprise – the calculation engine for cashflow and valuation modeling – as well as Asset Manager functionality to analyze, compare, and stress-test performance at the asset level. In 2026, we are enhancing the platform with an agentic artificial intelligence ("AI") experience layer, ARGUS Assist, to make interacting with ARGUS data faster and more intuitive. With ARGUS Assist, users can ask questions or request analyses in natural language, and specialized AI agents will automatically execute tasks across the ARGUS Intelligence platform.

The platform also provides access to the following add-on capabilities:

- *Portfolio Manager*: Portfolio level reporting and insights, enabling clients to drill-down into the drivers and performance of specific assets and portfolios by leveraging customized asset- and portfolio-level dashboards and comparison tools.
- *Benchmark Manager*: Provides transparency into the performance of specific assets and portfolios, providing actionable insights into value movements, performance drivers and outcomes relative to the market over time.

VMS expands on the capabilities of ARGUS Intelligence by providing a "white glove" service for CRE investors who, often due to compliance requirements or governance best practices, outsource their CRE portfolio and fund valuation management and reporting. VMS delivers an ARGUS Intelligence-powered, end-to-end solution that integrates expert advisory, technology, and data analytics to support institutional fund reporting and performance insights. As part of this offering, we manage clients' appraisal processes, delivering independent third-party oversight, workflow automation, and advanced analytics for fund-level performance comparisons and asset-level attribution analysis. Our intelligence supports both mark-to-market reporting and strategic decision-making to optimize fund performance.

Revenue model

Approximately 96% of our Q2 2026 consolidated revenue from continuing operations was comprised of solutions that we consider to be recurring. These solutions are sold primarily on subscription contracts and benefit from solid gross and net retention. Our subscription agreements generally vary in length between one to three years with the fee primarily dependent on the number of users, assets, and/or applications deployed. An increasing number of our client contracts, particularly for VMS and ARGUS Intelligence, are priced on an asset-based model that is based on the number of real estate properties on our platform. An asset-based pricing model allows us to grow with our customers, while also enhancing our opportunity to expand the users and assets on our platform and broaden our reach across workflows and enhance data coverage. Our Non-Recurring Revenue* service engagements are charged on a time and materials basis, billed and recognized as delivered.

Key levers of growth include upsell and cross-sell, driving adoption of new capabilities, targeting new customers (including new customer segments and user types/personas in the industry that we have not historically served), expanding the number of users and assets on our platform, as well as taking pricing action as contracts renew and/or clients upgrade on capabilities.

Client overview

Altus has long-standing trusted advisor relationships with leading CRE firms in our core geographic markets. Our customers include many market participants across the CRE industry and vary in size and focus. They are globally dispersed and diversified by type. Key customer segments include CRE investors, developers, lenders, service providers and their advisors. CRE investment firms – which include a broad range of institutional and private entities that allocate capital into real estate assets – as well as firms who serve them, represent our core client group. Large, global firms account for the majority of our revenues; however, no single client accounts for more than 10% of our global revenues.

4. Business Strategy

Market opportunity

Commercial real estate continues to benefit from durable secular tailwinds that reinforce its appeal as a long-term asset class, offering stable cash flows, inflation protection, and diversification benefits. Despite its investment appeal, CRE allocations remain modest relative to other asset classes, and many investors remain underweight – both relative to portfolio exposure, and to their target allocations. At the same time, abundant levels of dry powder signal strong investor appetite and a substantial pool of capital poised to enter the market. As the gap closes, it can translate into substantial capital flows into real estate.

The global real estate investment landscape has undergone meaningful transformation over the past two decades – shaped by the Global Financial Crisis, a prolonged era of near-zero interest rates, and the more volatile macroeconomic environment of the 2020s that tempered market activity. All the while, the institutionalization of CRE has accelerated, with steady fundraising, new investment vehicles coming to market, and growth in assets under management – supporting broader growth in both investor sophistication and technology adoption.

With CRE becoming more embedded in institutional portfolios, expectations around transparency, valuation rigor, and performance insights are rising. This shift is increasing demand for data-rich, tech-enabled solutions that support disciplined decision-making across the CRE asset lifecycle.

Despite CRE’s scale and economic significance, workflows have historically been fragmented and manual, limiting our clients’ ability to apply artificial intelligence and leverage data effectively. This is now rapidly changing as increased institutional ownership is driving the need for standardized, connected platforms and advanced analytics. As the industry modernizes, CRE participants are seeking partners who can help them unlock insights, enhance performance, and better manage risk – creating a significant opportunity for solutions that combine data, technology, and intelligence at scale.

Strategic focus

Our strategy is focused on driving long-term, sustainable growth by continuing to evolve ARGUS Intelligence as a core platform for CRE performance insight. A central element of this strategy is extending functionality beyond traditional valuation use cases into broader performance analysis at the asset, portfolio, and fund levels to position ARGUS Intelligence as an essential intelligence platform across the CRE ecosystem.

With valuations at the core of our ARGUS Intelligence and VMS offerings, we maintain one of the most trusted valuation datasets in the industry – organized and connected on our platform through the unique Altus ID. This dataset, which gets enriched with client usage, provides us with a unique vantage point into asset and cash flow characteristics across markets and asset classes.

Building on this foundation, Altus is applying advanced analytics to correlate valuation data with asset- and portfolio-level performance attributes. This will provide clients with deeper insight into the factors influencing performance, support more informed decision-making, and enhance their ability to anticipate and respond to changing market conditions.

In executing its strategy, Altus remains focused on disciplined capital allocation, operational efficiency, and continued investment in innovation that supports profitable Recurring Revenue* and Free Cash Flow* growth and long-term customer relationships to strengthen our competitive position and deliver long-term value to our shareholders.

Competitive strengths

With more than 20 years as a public company and a long-standing global customer base, Altus has established a reputation as a trusted advisor within the CRE valuation market. Our competitive strengths include the enterprise-grade trust we have earned with clients, proven technology infrastructure supported by intellectual property protections, deep CRE industry expertise that extends to our technology roadmap, and access to structured data.

A key point of differentiation in our industry is our access to high quality valuation data, which is refined through ongoing client usage as industry professionals input, organize, and validate information within our platform as part of their day-to-day workflows. This contributes to a growing repository of structured data and expands our data coverage to enhance our analytics capabilities across markets and asset classes.

5. Financial and Operating Highlights

Continuing Operations exclude contributions from businesses that were moved under discontinued operations, which include the A&DA businesses in the current and comparable periods, and the Property Tax business in the comparable period.

5.1. Financial Highlights

Unless specified otherwise, all metrics below represent continuing operations.

Selected Financial Information	Three months ended June 30,		Six months ended June 30,	
In thousands of dollars, except for per share amounts	**2026**	2025 [1]	**2026**	2025 [1]
Revenues	$ 112,666	$ 105,643	$ 220,901	$ 210,001
Canada	3.6%	3.9%	3.6%	4.1%
U.S.	73.2%	72.7%	73.1%	72.8%
EMEA	18.6%	18.9%	18.8%	18.7%
Asia Pacific	4.6%	4.5%	4.5%	4.4%
Gross profit	$ 82,138	$ 75,032	$ 159,376	$ 148,268
Gross profit margin	72.9%	71.0%	72.1%	70.6%
Profit (loss) for the period from continuing operations, net of tax	$ (1,531)	$ 7,542	$ (8,016)	$ 268
Profit (loss) for the period from discontinued operations, net of tax	$ 1,706	$ 1,221	$ (3,121)	$ 384,279
Profit (loss)	$ 175	$ 8,763	$ (11,137)	$ 384,547
Earnings (loss) per share:				
Basic				
Continuing operations	$(0.04)	$0.17	$(0.21)	$0.01
Discontinued operations	$0.05	$0.03	$(0.08)	$8.57
Diluted				
Continuing operations	$(0.04)	$0.17	$(0.21)	$0.01
Discontinued operations	$0.05	$0.03	$(0.08)	$8.50
Adjusted*	$0.53	$0.39	$0.95	$0.60
Dividends declared per share	$0.15	$0.15	$0.30	$0.30
Net cash provided by (used in) operating activities [2]	$ 2,334	$ 27,755	$ 23,299	$ 28,460
Free Cash Flow [2]	$ 1,664	$ 26,091	$ 21,364	$ 25,481
Free Cash Flow per Share* [2]	$0.05	$0.59	$0.55	$0.57

[1] Comparative figures have been restated to reflect discontinued operations. Refer to Note 9 of the interim financial statements.
[2] Changes in net cash provided by (used in) operating activities, Free Cash Flow and Free Cash Flow per Share during the periods disclosed are inclusive of net cash flows attributable to the discontinued operations.

Adjusted EBITDA	Three months ended June 30,				Six months ended June 30,			
In thousands of dollars	**2026**	2025 (1)	% Change	Constant Currency* % Change	**2026**	2025 (1)	% Change	Constant Currency* % Change
Adjusted EBITDA*	$ 29,578	$ 21,857	35.3%	33.8%	$ 53,288	$ 38,917	36.9%	39.5%
Adjusted EBITDA margin*	26.3%	20.7%	560 bps	540 bps	24.1%	18.5%	560 bps	580 bps

(1) Comparative figures have been restated to reflect discontinued operations. Refer to Note 9 of the interim financial statements.

Financial Covenant	As at June 30,	
	2026	2025
Funded debt to EBITDA ratio	2.00:1	1.26:1

5.2. Operating Highlights

Substantial Issuer Bid

On March 16, 2026, we announced the commencement of a substantial issuer bid pursuant to which we made an offer to repurchase for cancellation up to $200.0 million of our common shares (the “Q1 SIB”). The offer was made by way of a “modified Dutch auction”, which allowed shareholders who chose to participate in the offer to individually select the price, within a price range of $42.00 to $52.00 per common share (in increments of $0.50 per common share), at which they were willing to sell their common shares. The purchase price under the Q1 SIB was $52.00 per common share. Upon completion of the Q1 SIB, a total of 3,846,153 common shares were taken up and purchased, representing an aggregate purchase price of approximately $200.0 million and approximately 9.6% of the total number of our issued and outstanding shares (net of escrowed shares and on a non-diluted basis) as of April 21, 2026.

Normal Course Issuer Bid

During the three and six months ended June 30, 2026, we repurchased 1,182,595 and 1,978,966 common shares (2025 – 1,912,316 and 3,335,267 common shares) for total consideration of $52.1 million and $88.9 million (2025 – $101.7 million and $178.0 million) for cancellation under our normal course issuer bid (“NCIB”), respectively. We recorded an accrual of $27.0 million as at June 30, 2026 in trade payables and other, with an offset to contributed surplus to reflect our commitment to repurchase our common shares under an automatic share purchase plan (“ASPP”) pursuant to the NCIB.

Sale of One11 Managed Services Business

On April 30, 2026, we sold the managed services business operated by One11 Advisors, LLC (“One11”) for total cash consideration of USD2.0 million (approximately $2.7 million). Revenue attributable to the disposal group for the three and six months ended June 30, 2026 was $0.3 million and $1.4 million, respectively (2025 – $1.5 million and $3.1 million, respectively).

Amendment of Credit Facilities

On April 21, 2026, we amended our bank credit facilities to, among other things, extend the maturity date and expand the permitted uses of borrowings. Pursuant to the amendment, the maturity date of the credit facilities was extended from March 24, 2027, to March 24, 2029, for all lenders that elected to extend, with an additional one-year extension available at our option. Our borrowing capacity remains at $550.0 million with certain provisions that allow us to further increase the limit to $650.0 million and maintain the existing maximum Funded debt to EBITDA financial covenant ratio of 4.5 with provisions that allow for a short-term increase up to 5.0 following certain business acquisitions. The amendment provides strengthened liquidity, preserves flexibility and reflects lender confidence.

5.3. Operating Highlights – Events After the Reporting Period

Sale of GeoVerra Inc. Investment

On June 24, 2026, we entered into a definitive agreement to sell our 48.8% interest in GeoVerra Inc. ("GeoVerra"). Accordingly, the joint venture investment was classified as held for sale and measured at the lower of the carrying amount and fair value less costs of disposal. On July 6, 2026, we sold the investment in GeoVerra for total cash consideration of approximately $26.7 million.

Sale of Development Advisory Business

On August 3, 2026, we entered into a definitive agreement to sell our global Development Advisory business to an affiliate of Newmark Group, Inc. The transaction is expected to close on September 1, 2026 for total cash consideration of $42.3 million. The transaction includes both the North America and Asia Pacific Development Advisory operations.

Acquisition of Valos (U.K.) Limited

On August 6, 2026, we acquired all of the issued and outstanding shares of Valos (U.K.) Limited ("Valos") for total cash consideration of GBP13.2 million (approximately $24.9 million), including contingent consideration of GBP1.2 million (approximately $2.3 million), subject to adjustments. On closing, we paid a total of GBP12.0 million (approximately $22.6 million) in cash.

6. Discussion of Operations

Three and Six Months Ended June 30, 2026

Unless specified otherwise, all metrics below represent continuing operations.

	Three months ended June 30,		Six months ended June 30,	
In thousands of dollars	**2026**	2025 [1]	**2026**	2025 [1]
Revenues	$ 112,666	$ 105,643	$ 220,901	$ 210,001
Cost of sales	30,528	30,611	61,525	61,733
Gross profit	82,138	75,032	159,376	148,268
Sales and marketing expense	18,295	15,931	35,675	33,146
Research and development expense	13,120	12,853	26,373	26,039
General and administrative expense	25,999	28,201	53,361	58,948
Depreciation and amortization	8,331	9,810	17,330	19,916
Other operating expense (income)	10,143	(3,292)	22,156	(3,531)
Restructuring expense (recovery)	3,374	821	8,071	7,057
Impairment charge	-	-	887	-
(Gain) loss on sale of assets	50	15	375	27
Operating profit (loss)	2,826	10,693	(4,852)	6,666
Share of the (profit) loss from associates and joint ventures	(516)	(352)	(802)	(121)
Interest costs (income), net	2,821	119	2,642	(1,197)
(Gain) loss on investments	(1,309)	(133)	(1,469)	5
Profit (loss) before income tax from continuing operations	1,830	11,059	(5,223)	7,979
Income tax expense (recovery)	3,361	3,517	2,793	7,711
Profit (loss) from continuing operations	(1,531)	7,542	(8,016)	268
Profit (loss) from discontinued operations	1,706	1,221	(3,121)	384,279
Profit (loss)	$ 175	$ 8,763	$ (11,137)	$ 384,547

[1] Comparative figures have been restated to reflect discontinued operations. Refer to Note 9 of the interim financial statements.

Revenues

	Three months ended June 30,				Six months ended June 30,			
In thousands of dollars	**2026**	2025 [1]	% Change	Constant Currency % Change	**2026**	2025 [1]	% Change	Constant Currency % Change
Revenues by Stream								
Software [2]	$ 52,905	$ 47,338	11.8%	10.7%	$ 104,172	$ 93,777	11.1%	11.2%
VMS	45,608	42,547	7.2%	6.9%	87,560	83,595	4.7%	6.4%
Data	10,852	11,428	(5.0%)	(5.1%)	21,343	23,473	(9.1%)	(7.8%)
Services	3,369	4,581	(26.5%)	(26.9%)	7,985	9,602	(16.8%)	(15.3%)
Intercompany eliminations	(68)	(251)	72.9%	73.1%	(159)	(446)	64.3%	65.0%
Total Revenues	$ 112,666	$ 105,643	6.6%	6.0%	$ 220,901	$ 210,001	5.2%	6.1%
Other Measures								
Recurring Revenue	$ 107,927	$ 100,800	7.1%	6.3%	$ 210,759	$ 199,649	5.6%	6.4%
Software Annual Recurring Revenue*					$ 206,840	$ 187,319	10.4%	
VMS Annual Recurring Revenue*					$ 172,247	$ 162,227	6.2%	
Software – Net Revenue Retention*					106.9%	107.2%	(0.3%)	
Software – Gross Revenue Retention*					91.1%	91.4%	(0.3%)	
VMS – Gross Logo Retention*					92.9%	93.1%	(0.2%)	

(1) Comparative figures have been restated to reflect discontinued operations. Refer to Note 9 of the interim financial statements.
(2) For comparative purposes, the Revenue in Services for 2025 includes revenue from the One11 business that was sold on April 30, 2026, which did not qualify for discontinued operations accounting treatment. If we were to adjust the comparative period to exclude One11 (and normalize for the partial contribution up to April 30, 2026 in the current year), revenue growth for the three months ended June 30, 2026 would be 7.9% (7.2% on a Constant Currency basis), and in such event Services would have been down 1.8% (2.6% on a Constant Currency basis). If the same adjustments were made for the six months ended June 30, 2026, revenue growth would be 6.1% (7.0% on a Constant Currency basis), and Services would have increased by 1.6% (3.0% on a Constant Currency basis).

Revenues were $112.7 million for the three months ended June 30, 2026, up 6.6% (6.0% on a Constant Currency basis) or $7.1 million ($6.4 million on a Constant Currency basis) from $105.6 million in the same period in 2025. For the six months ended June 30, 2026, revenues were $220.9 million, up 5.2% (6.1% on a Constant Currency basis) or $10.9 million ($12.8 million on a Constant Currency basis) from $210.0 million in the same period in 2025. The growth for the three and six months ended June 30, 2026 was driven primarily by software and VMS, with software delivering double-digit growth against the comparable periods in 2025.

Recurring Revenue, which made up 96% of total Revenues, for the three months ended June 30, 2026 was $107.9 million, up 7.1% (6.3% on a Constant Currency basis) or $7.1 million ($6.4 million on a Constant Currency basis) from $100.8 million in the same period in 2025. Sequentially, Recurring Revenue increased by 5.0% from $102.8 million in the first quarter of 2026. For the six months ended June 30, 2026, Recurring Revenue was $210.8 million, up 5.6% (6.4% on a Constant Currency basis) or $11.1 million ($12.8 million on a Constant Currency basis) from $199.6 million in the same period in 2025.

Cost of Sales

Cost of sales includes expenses directly related to delivering our products and services. These costs encompass third-party cloud hosting and infrastructure, data acquisition and processing fees, customer support and success activities, third-party software and licensing required for service delivery, and personnel expenses for teams involved in implementation and ongoing service fulfilment.

Cost of sales was $30.5 million for the three months ended June 30, 2026, down 0.3% or $0.1 million from $30.6 million in the same period in 2025. This decrease was primarily due to savings from restructuring activities, net of annual merit and benefit cost increases ($0.6 million) and a decrease in billable disbursements incurred ($0.2 million), offset by an increase in our cloud hosting costs incurred to support revenue generation ($0.9 million).

For the six months ended June 30, 2026, cost of sales was $61.5 million, down 0.3% or $0.2 million from $61.7 million in the same period in 2025. The majority of the decrease related to similar movements as the quarter-over-quarter variance, primarily due to savings from restructuring activities, net of annual merit and benefit cost increases ($1.7 million) and a decrease in third-party software costs ($0.2 million), offset by an increase in our cloud hosting costs incurred to support revenue generation ($1.7 million).

Sales and Marketing Expense

Sales and Marketing ("S&M") expenses include costs incurred to attract, acquire and retain customers. These expenses comprise employee compensation and related costs for our S&M organization, including commissions, marketing programs, digital and field marketing activities and associated overhead that supports revenue growth. We expect S&M expenses to increase in absolute dollars over time as we continue to scale the business, while remaining focused on optimizing spend and driving greater efficiency from these investments.

S&M expense was $18.3 million for the three months ended June 30, 2026, up 14.8% or $2.4 million from $15.9 million in the same period in 2025. This was driven by costs associated with events held during the quarter such as our flagship Altus Connect customer conference ($1.3 million), an increase in marketing spend ($0.3 million), and an increase in third-party spend ($0.5 million).

For the six months ended June 30, 2026, S&M expense was $35.7 million, up 7.6% or $2.6 million from $33.1 million in the same period in 2025. This was driven by costs associated with events held during the year ($1.3 million), an increase in costs incurred for marketing activities ($0.6 million), and an increase in third-party spend ($0.6 million), offset by savings from restructuring activities, net of annual merit and benefit cost increases ($0.3 million).

For the three and six months ended June 30, 2026, S&M expense as a percentage of revenues was 16.2% and 16.1%, as compared to 15.1% and 15.8% in the corresponding periods in 2025, respectively.

Research and Development Expense

Research and Development ("R&D") expenses include costs associated with maintaining, developing, and enhancing our products and platform. These expenses consist of employee compensation and related costs for our R&D organization, third-party development resources and tools, and other expenditures that support product innovation and execution of our technology roadmap. R&D costs are expensed as incurred, except for qualifying internal-use software development costs that are capitalized. We expect R&D expenses to increase in absolute dollars over time as we continue to invest in expanding and enhancing our ARGUS Intelligence capabilities.

R&D expense was $13.1 million for the three months ended June 30, 2026, up 2.1% or $0.2 million from $12.9 million in the same period in 2025. This increase was primarily driven by higher subscription fees incurred ($0.3 million).

For the six months ended June 30, 2026, R&D expense was $26.4 million, up 1.3% or $0.4 million from $26.0 million in the same period in 2025. This increase was primarily driven by employee related costs ($0.3 million), such as training and travel expenses.

For the three and six months ended June 30, 2026, R&D expense as a percentage of revenues was 11.6% and 11.9%, as compared to 12.2% and 12.4% in the corresponding periods in 2025, respectively.

General and Administrative Expense

General and Administrative ("G&A") expenses represent the corporate support costs required to operate and scale the Company. These include personnel-related expenses for executive management and our Board of Directors, as well as costs associated with finance, legal, HR, IT, facilities, security, compliance, and other centralized functions that are not directly tied to specific product lines or revenue-generating activities or any corporate overhead expenses not allocated to other expense categories. G&A also includes public company operating costs, audit and professional fees, consulting expenses, and facility-related overhead. We expect to rationalize certain G&A expenses as we continue to simplify our business model and related infrastructure.

G&A expense was $26.0 million for the three months ended June 30, 2026, down 7.8% or $2.2 million from $28.2 million in the same period in 2025. The decrease was primarily related to savings from restructuring activities, net of annual merit and benefit cost increases ($3.2 million), and a reduction in third party spend ($0.5 million), offset by a reduction in cost recovery related to the transition services agreement we entered into with the buyer in connection with the sale of our Property Tax business in the prior year ($1.6 million).

For the six months ended June 30, 2026, G&A expense was $53.4 million, down 9.5% or $5.5 million from $58.9 million in the same period in 2025. The majority of the decrease related to similar movements as the quarter-over-quarter variance, savings from restructuring activities, net of annual merit and benefit cost increases ($7.8 million), and a reduction in third party spend ($1.0 million), offset by a reduction in cost recovery related to the transition services agreement we entered into with the buyer in connection with the sale of our Property Tax business in the prior year ($3.2 million).

For the three and six months ended June 30, 2026, G&A expense as a percentage of revenues was 23.1% and 24.2%, as compared to 26.7% and 28.1% in the corresponding periods in 2025, respectively.

Depreciation and Amortization

Depreciation and amortization represent the depreciation charge of our property, plant and equipment and amortization charge of our intangible assets and were $8.3 million and $17.3 million for the three and six months ended June 30, 2026, as compared to $9.8 million and $19.9 million in the corresponding periods in 2025, respectively. Depreciation and amortization decreased mainly due to acquired intangible assets from previous acquisitions becoming fully amortized as well as the transition of certain leased office spaces.

Other Operating Expense (Income)

Other operating expense (income) represents amounts related to professional fees for due diligence and facilitating the purchase and integration of our acquisitions, costs related to dispositions, certain strategic initiatives, subsequent changes in fair value of our acquisition-related contingent consideration payables and foreign exchange gains or losses. From time to time, it also includes income or costs not classified elsewhere in the statement of comprehensive income (loss).

Other operating expense (income) was $10.1 million for the three months ended June 30, 2026, up 408.1% or $13.4 million from $(3.3) million in the same period in 2025. This increase reflects foreign exchange fluctuations ($10.7 million) and certain one-time expenditures related to corporate initiatives and strategic projects ($2.8 million).

For the six months ended June 30, 2026, other operating expense (income) was $22.2 million, up 727.5% or $25.7 million from $(3.5) million in the same period in 2025. This increase reflects foreign exchange fluctuations ($14.0 million) and certain one-time expenditures related to our recent leadership transition ($8.0 million).

For the three and six months ended June 30, 2026, other operating expense (income) as a percentage of revenues were 9.0% and 10.0%, as compared to (3.1%) and (1.7%) in the corresponding periods in 2025, respectively.

Restructuring Expense (Recovery)

Restructuring expense (recovery) represents amounts related to employee termination benefits, lease and other contract terminations, and professional fees to facilitate the reorganization of our functions and structure and the closure of offices. Restructuring expense (recovery) was $3.4 million and $8.1 million for the three and six months ended June 30, 2026, as compared to $0.8 million and $7.1 million in the corresponding periods in 2025, respectively. In 2026, we initiated a new global restructuring program to refine our operating model following our anticipated divestitures, with charges related to employee severance costs of $3.4 million and $10.6 million, respectively, offset by recoveries on onerous lease charges, net of impairment of right-of-use assets of $nil and $2.5 million, respectively, for the three and six months ended June 30, 2026.

Impairment Charge

Impairment charge represents the reduction in the value of our assets and was $nil and $0.9 million for the three and six months ended June 30, 2026, as compared to $nil and $nil in the corresponding periods in 2025, respectively. During 2026, we sold the disposal group comprised of One11 Managed Services. Prior to the sale, the disposal group was remeasured to the lower of its carrying value and fair value less costs to sell, resulting in an impairment charge of $0.9 million recorded against goodwill.

(Gain) Loss on Sale of Assets

(Gain) loss on sale of assets represents the gains or losses recognized on the sale or disposal of our long-lived assets. (Gain) loss on sale of assets was $0.1 million and $0.4 million for the three and six months ended June 30, 2026, as compared to $nil and $nil in the corresponding periods in 2025, respectively.

Share of (Profit) Loss from Associates and Joint Ventures

Share of (profit) loss from associates and joint ventures represents our share of the profits or losses in GeoVerra and was $(0.5) million and $(0.8) million for the three and six months ended June 30, 2026, as compared to $(0.4) million and $(0.1) million in the corresponding periods in 2025, respectively.

Interest Costs (Income), Net

Interest costs (income), net represents amounts related to interest incurred on our credit facility borrowings, lease liabilities, or long-term payables. It also includes income received from short-term investments and deposits, and gains or losses from changes in fair value of interest rate swaps. Interest costs (income), net for the three months ended June 30, 2026 were $2.8 million, up 2,270.6% or $2.7 million from $0.1 million in the same period in 2025. Interest income during the period decreased by $2.8 million due to our lower cash balance, and costs increased primarily due to higher interest on our bank credit facilities of $0.5 million, offset by a favourable change in the fair value of our interest rate swaps of $0.5 million (resulting in a $0.7 million loss in the quarter versus a $1.2 million loss in the same period in 2025). For the six months ended June 30, 2026, interest costs (income), net were $2.6 million, up 320.7% or $3.8 million from $(1.2) million in the same period in 2025. Similar to the three-month movement, interest income for the six months ended June 30, 2026 decreased by $5.4 million due to our lower cash balance, offset by a decrease in interest costs during the six-month period primarily due to a favourable change in the fair value of our interest rate swaps of $1.6 million (resulting in a $0.4 million loss in the six-month period versus a $2.0 million loss in the same period in 2025).

(Gain) Loss on Investments

(Gain) loss on investments represents the changes in the fair value of our investments in partnerships and was $(1.3) million and $(1.5) million for the three and six months ended June 30, 2026, as compared to $(0.1) million and $nil in the corresponding periods in 2025, respectively.

Income Tax Expense (Recovery)

Income tax expense (recovery) for the three and six months ended June 30, 2026 was $3.4 million and $2.8 million, as compared to $3.5 million and $7.7 million in the corresponding periods in 2025, respectively. As a significant amount of our earnings is derived outside of Canada, the decrease in tax expense for the three and six months ended June 30, 2026 was primarily due to the mix of earnings and losses in countries with differing statutory tax rates which impacted our effective tax rates for the three and six months ended June 30, 2026.

Profit (Loss) from Continuing Operations

Profit (loss) from continuing operations for the three months ended June 30, 2026 was $(1.5) million and $(0.04) per share, basic and diluted, as compared to $7.5 million and $0.17 per share, basic and diluted, in the same period in 2025. The change is largely due to an increase in other operating expense (income), offset by an increase in revenue. For the six months ended June 30, 2026, profit (loss) from continuing operations was $(8.0) million and $(0.21) per share, basic and diluted, as compared to $0.3 million and $0.01 per share, basic and diluted, in the same period in 2025.

Profit (Loss) from Discontinued Operations

Profit (loss) from discontinued operations for the three months ended June 30, 2026 was $1.7 million and $0.05 per share, basic and diluted, as compared to $1.2 million and $0.03 per share, basic and diluted, in the same period in 2025. For the six months ended June 30, 2026, profit (loss) from discontinued operations was $(3.1) million and $(0.08) per share, basic and diluted, as compared to $384.3 million and $8.57 per share, basic and $8.50 per share, diluted, in the same period in 2025. The change is largely due to the closing of the sale of the Property Tax business on January 1, 2025, resulting in a significant gain.

Profit (Loss)

Profit (loss) for the three months ended June 30, 2026 was $0.2 million and $0.01 per share, basic and diluted, as compared to $8.8 million and $0.20 per share, basic and diluted, in the same period in 2025. For the six months ended June 30, 2026, profit (loss) was $(11.1) million and $(0.29) per share, basic and diluted, as compared to $384.5 million and $8.58 per share, basic and $8.51 per share, diluted, in the same period in 2025. Our profit (loss) for the six months ended June 30, 2026 was driven by a decrease in the profit (loss) from discontinued operations.

7. Business Outlook

Forecasting future results or trends is inherently difficult for any business and actual results or trends may vary significantly. The discussion of our expectations relating to the business outlook in this section is forward-looking information that is based upon the assumptions and subject to the material risks discussed under the heading "Forward-Looking Information" beginning on page 1 of this MD&A.

We introduced guidance for the third quarter of 2026 and refreshed our fiscal 2026 outlook for continuing operations on an organic basis. Revenue growth expectations increased by 25 basis points, reflecting current business momentum, while Adjusted EBITDA margin expansion increased by 60 basis points, supported by a stronger margin trajectory as certain cost actions were delivered ahead of plan.

Foreign exchange fluctuations could cause the implied As Reported dollar ranges to differ. The Valos acquisition is immaterial to financial guidance.

	FY 2026		Q3 2026	
In thousands of dollars	CC growth	Implied AR $	CC growth	Implied AR $
Revenues	5.25 – 7.25% (previously 5 – 7%)	$456,000 – $461,000	5 – 7%	$114,000 – $116,000
Adjusted EBITDA margin	510 – 610 bps (previously 450 – 550 bps)	28 – 29%	450 – 550 bps	29 – 30%

Notes: Guidance is for continuing operations and on an organic basis. The implied As Reported ("AR") ranges are based on July 2026 foreign exchange rates. Currency fluctuations may cause reported results to differ. The Constant Currency ("CC") growth rates represent our official guidance expectations. For comparative purposes, the One11 Managed Services business, which was sold on April 30 and contributed approximately $3.9 million to full year Recurring Revenue, remains in the prior-year comparative period because it does not qualify for discontinued operations accounting treatment.

Recurring Revenue, which represents approximately 95% of total revenue, is expected to be supported by our target growth algorithm, with approximately 80% of growth driven by volume and pricing and approximately 20% driven by new logos. Adjusted EBITDA margin expansion is expected to be driven primarily by improved operating efficiencies and disciplined expense management.

Our mid-term financial target is to exit 2027 as a Rule of 40 company at the consolidated level, as defined by the sum of revenue growth and Adjusted EBITDA margin.

Seasonality and Cyclicality

Some of our business lines are subject to cyclical trends and seasonality that may impact overall quarterly results.

As is typical for many technology companies, Analytics tends to have a seasonally stronger fourth quarter, and first quarter revenue and Adjusted EBITDA margins may be sequentially lower than in the fourth quarter of the preceding year (excluding the impact of unusual or nonrecurring items). We believe the strength in the fourth quarter generally reflects software customer spending patterns and budget cycles, as well as the impact of incentive compensation plans for our sales personnel. The first quarter typically includes additional expenses, such as payroll taxes, that impacts the sequential Adjusted EBITDA margin trend. Also, we experience some seasonality with our VMS offering around our second and fourth quarters related to frequency of valuations due to clients who conduct bi-annual and annual appraisals.

While these seasonal and cyclical factors have historically been relevant, given the evolution of our businesses through our growth and acquisitions, this pattern should not be considered as a reliable indicator of our future revenue or financial performance. Many other factors, including general economic conditions, may also have an impact on our business and financial results, and are described in our Annual Information Form for the year ended December 31, 2025.

8. Liquidity and Capital Resources

Cash Flow	Three months ended June 30,		Six months ended June 30,	
In thousands of dollars	**2026**	2025	**2026**	2025
Net cash provided by (used in) operating activities	$ 2,334	$ 27,755	$ 23,299	$ 28,460
Net cash provided by (used in) financing activities	(196,643)	(108,669)	(386,847)	(323,422)
Net cash provided by (used in) investing activities	1,904	(16,807)	2,453	637,650
Effect of foreign currency translation	1,178	(11,478)	2,327	(10,566)
Change in cash position during the period [(1)]	$ (191,227)	$ (109,199)	$ (358,768)	$ 332,122
Free Cash Flow	$ 1,664	$ 26,091	$ 21,364	$ 25,481
Dividends paid	$ (5,379)	$ (5,847)	$ (11,534)	$ (12,354)

(1) Changes in cash positions during the periods disclosed are inclusive of net cash flows attributable to the discontinued operations.

For comparative purposes, the cash flows presented above for the three and six months ended June 30, 2025 include net proceeds related to the sale of the Property Tax business, and costs incurred following this sale, and contribution from the Appraisals business. For the three and six months ended June 30, 2026, the cash flows presented above include net proceeds related to the sale of the Appraisals business, and costs incurred following this sale, and contribution from the Development Advisory business.

We expect to fund operations with cash on hand and cash derived from operating activities. Deficiencies arising from short-term working capital requirements and capital expenditures may be financed on a short-term basis with bank indebtedness or on a permanent basis with offerings of securities. Our liquidity may be affected by a reduction to future cash generated from operating activities, or by a limitation of access to short-term financing and tightening credit markets due to factors such as a significant erosion in the general state of the economy. For further details regarding our bank indebtedness, refer to the “Cash from Financing Activities” discussion below and Note 15 – Borrowings in the notes to the interim financial statements.

We returned $5.4 million to shareholders in the quarter through quarterly dividends of $0.15 per common share.

8.1. Cash from Operating Activities

Working Capital		
In thousands of dollars	**June 30, 2026**	December 31, 2025
Current assets	$ 262,053	$ 577,835
Current liabilities	(241,235)	(561,732)
Working capital	$ 20,818	$ 16,103

Current assets are composed primarily of cash and cash equivalents and trade receivables and other. It also includes income taxes recoverable, as well as assets held for sale as at June 30, 2026. The decrease is primarily due to the cash and cash equivalents used to repurchase common shares under the substantial issuer bid pursuant to which we made an offer to repurchase for cancellation up to $350.0 million of our common shares, launched during the fourth quarter of 2025 and completed in January 2026 (the "Q4 SIB"), the Q1 SIB (collectively the "SIBs"), and the ASPP pursuant to the NCIB, offset by an increase in assets held for sale, with the balance outstanding as at June 30, 2026 relating to the Development Advisory business and GeoVerra joint venture investment, versus the balance outstanding as at December 31, 2025 relating to the Appraisals business.

Current liabilities are composed primarily of trade payables and other, lease liabilities, liabilities directly associated with assets held for sale, and borrowings due to be settled within twelve months after the reporting period. It also includes income taxes payable. The decrease is primarily due to a lower share repurchase commitment accrual, with $27.0 million recorded within trade payables and other as at June 30, 2026, related to the ASPP, in connection with the NCIB, compared to $350.0 million as at December 31, 2025, related to the Q4 SIB.

Current and long-term liabilities include amounts owing to the vendors of acquired businesses on account of excess working capital and other closing adjustments.

We expect to satisfy the balance of our current liabilities through the realization of our current assets.

Changes in working capital affecting net cash generated by (used in) operations	Three months ended June 30,		Six months ended June 30,	
In thousands of dollars	**2026**	2025	**2026**	2025
Net changes in:				
Operating working capital	$ (10,305)	$ (271)	$ 9,640	$ (7,472)
Liabilities for cash-settled share-based compensation	(859)	1,614	(7,815)	(5,691)
Net changes	$ (11,164)	$ 1,343	$ 1,825	$ (13,163)

Operating working capital is composed primarily of trade receivables and other, trade payables and other excluding the impacts of liabilities for cash-settled share-based compensation and income taxes recoverable and payable. The change in operating working capital for the three months ended June 30, 2026 was primarily driven by the recognition of a portion of previously collected annual subscription fees, as well as higher contract assets from the recognition of revenue attributable to service contracts not yet billed. For the six months ended June 30, 2026, the change in our operating working capital was driven by an increase in the deferred revenue arising from the collection of annual subscription fees not yet earned and recognized as revenue.

Liabilities for cash-settled share-based compensation represent awards granted through our Long-Term Incentive Restricted Share Unit Plan, Restricted Share Unit Plan, or Deferred Share Unit Plan, which are to be settled in the future. These liabilities are linked, and therefore exposed, to movements in the price of our common shares. The movement in our liabilities for cash-settled share-based compensation was driven by the change in the closing price of our common shares from $47.75 per share on March 31, 2026, down to $45.06 on June 30, 2026. The price of our common shares on June 30, 2026 has decreased from $56.71 per share on December 31, 2025. For further details regarding liabilities for cash-settled share-based compensation, refer to Note 17 – Share-based Compensation in the notes to the interim financial statements.

From time to time, we become party to deferred or contingent consideration payables which are assumed as part of an acquisition. Deferred consideration payments represent unconditional portions of the purchase consideration of our acquisitions that are payable at a date after the closing date of the related transaction. Contingent consideration payments are generally based on acquired businesses achieving certain future-oriented performance targets from the date of acquisition and may differ from our initial estimates.

8.2. Cash from Financing Activities

Our revolving bank credit facilities are used for general corporate purposes, the funding of our acquisitions and, following the April 2026 amendment described below, share buybacks. From time to time, we amend our bank credit facilities to further strengthen our liquidity position. On June 17, 2024, we amended our bank credit facilities to, among other things, facilitate changes to the members of the syndicate of lenders providing our credit facilities, as well as adopt CORRA as the new base reference rate for Canadian dollar loans, given the discontinuation of the CDOR. In addition, on April 21, 2026, we amended our bank credit facilities to, among other things, extend the maturity date and expand the permitted uses of borrowings. Pursuant to the April 2026 amendment, the maturity date was extended from March 24, 2027, to March 24, 2029, for all lenders that elected to extend, with an additional one-year extension available at our option. Our borrowing capacity remains at $550.0 million with certain provisions that allow us to further increase the limit to $650.0 million. The amended bank credit facilities maintain the existing maximum Funded debt to EBITDA financial covenant ratio of 4.5 with provisions that allow for a short-term increase up to 5.0 following certain business acquisitions and are secured on certain of our assets. Borrowings used to fund share buybacks are subject to compliance with the financial ratio tests and other conditions and limitations set out in the amended credit agreement.

As at June 30, 2026, our total borrowings on our bank credit facilities amounted to $247.9 million, an increase of $92.2 million from December 31, 2025. In the second quarter, we drew a total of $65.0 million, as compared to $50.6 million in the same period in 2025, and $90.0 million year to date, as compared to $50.6 million in the same period in 2025. We repaid $nil in the quarter, as compared to $50.6 million in the same period in 2025, and $nil year to date, as compared to $177.6 million in the same period in 2025.

Loans under the bank credit facilities bear interest at a floating rate, based on the Canadian prime rates, Canadian bankers' acceptance rates, U.S. base rates, or SONIA, SOFR, and €STR rates plus, in each case, an applicable margin to those rates. The applicable margin for Canadian bankers' acceptance and SONIA, SOFR and €STR borrowings depends on a trailing four-quarter calculation of the Funded debt to EBITDA ratio. The weighted average effective rate of interest for the three and six months ended June 30, 2026 on our bank credit facilities was 3.72% and 3.50%, as compared to 4.06% and 4.24% in the corresponding periods in 2025, respectively. To mitigate our exposure to interest rate fluctuations, on April 29, 2022, we entered into interest rate swap agreements for a total notional amount of GBP57.0 million to pay the counterparties a fixed interest rate of 2.07% per annum in exchange for an amount equal to the GBP – SONIA.

In addition, the Company and certain of its subsidiaries, collectively the guarantors, must account for at least 80% of consolidated revenues on a trailing 12-month basis. The bank credit facilities require repayment of the principal at such time as we receive proceeds of insurance, equity or debt issuances, or sale of assets in excess of certain thresholds. Letters of credit are also available on customary terms for bank credit facilities of this nature.

Furthermore, we have provided a security interest to the lenders over certain of our assets in connection with the bank credit facilities.

We also have outstanding letters of credit under our bank credit facilities in the total amount of $1.5 million (December 31, 2025 – $1.8 million).

As at June 30, 2026, we were in compliance with the financial covenants and other requirements of our amended bank credit facilities. The financial covenants are summarized below:

	June 30, 2026
Funded debt to EBITDA (maximum of 4.50:1)	2.00:1
Interest coverage (minimum of 3.00:1)	18.80:1

Other than long-term debt and letters of credit, we are subject to other contractual obligations, such as leases and amounts owing to the vendors of acquired businesses as discussed above.

Contractual Obligations [1]	Payments Due by Period (undiscounted)				
In thousands of dollars	Total	Less than 1 year	1 to 3 years	4 to 5 years	Over 5 years
Bank credit facilities	$ 247,899	$ -	$ 247,899	$ -	$ -
Lease obligations	35,526	10,008	14,078	6,440	5,000
Other liabilities	181,622	142,357	29,225	1,359	8,681
Total contractual obligations	$ 465,047	$ 152,365	$ 291,202	$ 7,799	$ 13,681

[1] Contractual obligations exclude aggregate unfunded capital contributions of $1.3 million to certain partnerships as the amount and timing of such payments are uncertain.

During the three and six months ended June 30, 2026, we repurchased 1,182,595 and 1,978,966 common shares (2025 – 1,912,316 and 3,335,267 common shares) for total consideration of $52.1 million and $88.9 million (2025 – $101.7 million and $178.0 million) for cancellation under the ASPP pursuant to the NCIB, respectively. In addition, we repurchased 3,846,153 and 6,701,849 common shares (2025 – nil and nil) for total consideration of $200.0 million and $362.8 million for cancellation collectively under the SIBs, during the three and six months ended June 30, 2026, respectively.

As at June 30, 2026, we recorded an accrual of $27.0 million in trade payables and other, to reflect our commitment to repurchase our common shares under the ASPP pursuant to the NCIB.

8.3. Cash from Investing Activities

We invest in property, plant and equipment and intangible assets to support the activities of the business. Capital expenditures for accounting purposes include property, plant and equipment in substance and in form, and intangible assets.

Capital expenditures are reconciled as follows:

Capital Expenditures	Three months ended June 30,		Six months ended June 30,	
In thousands of dollars	**2026**	2025	**2026**	2025
Property, plant and equipment additions	$ 172	$ 1,246	$ 1,032	$ 2,173
Intangibles additions	498	418	903	806
Capital expenditures	$ 670	$ 1,664	$ 1,935	$ 2,979

We continue to make further investments to transform how we operate, collaborate and go-to-market. These incremental investments improve how we engage with our employees and customers and enable us to efficiently and effectively scale as we continue to grow to better serve our markets and enhance our productivity metrics.

8.4.Free Cash Flow

We proactively manage and optimize our Free Cash Flow available for reinvestment in our business. Free Cash Flow and Free Cash Flow per Share are reconciled as follows:

Free Cash Flow	Three months ended June 30,		Six months ended June 30,	
In thousands of dollars, except for per share amounts	**2026**	2025	**2026**	2025
Net cash provided by (used in) operating activities	$ 2,334	$ 27,755	$ 23,299	$ 28,460
Less: Capital Expenditures	(670)	(1,664)	(1,935)	(2,979)
Free Cash Flow	$ 1,664	$ 26,091	$ 21,364	$ 25,481
Weighted average number of shares – basic	36,424,809	43,841,362	38,481,154	44,824,199
Weighted average number of restricted shares	188,172	91,003	151,815	91,697
Weighted average number of shares – adjusted	36,612,981	43,932,365	38,632,969	44,915,896
Free Cash Flow per Share	$0.05	$0.59	$0.55	$0.57

We use Free Cash Flow and Free Cash Flow per Share to understand how much of the cash generated from operating activities is available to repay borrowings and to reinvest in the Company. For comparative purposes, Free Cash Flow and Free Cash Flow per Share for the periods above are inclusive of net cash flows attributable to the activities of discontinued operations in both the current and prior period.

Free Cash Flow for the three and six months ended June 30, 2026 reflects our continued management of working capital through improvements in our billings and collections, interest received on our cash and cash equivalents, and lower interest paid on our borrowings.

9. Reconciliation of Non-GAAP Measures

9.1. Reconciliation of Profit (Loss) to Adjusted EBITDA and Adjusted Earnings (Loss)

The following table provides a reconciliation of Profit (Loss) to Adjusted EBITDA and Adjusted Earnings (Loss):

	Three months ended June 30,		Six months ended June 30,	
In thousands of dollars, except for per share amounts	**2026**	2025 [1]	**2026**	2025 [1]
Profit (loss) from continuing operations	$ (1,531)	$ 7,542	$ (8,016)	$ 268
Interest costs (income), net	2,821	119	2,642	(1,197)
Depreciation and amortization	8,331	9,810	17,330	19,916
Restructuring expense (recovery)	3,374	821	8,071	7,057
Impairment charge	-	-	887	-
(Gain) loss on sale of assets	50	15	375	27
(Gain) loss on investments [2]	(1,309)	(133)	(1,469)	5
Share of the (profit) loss from associates and joint ventures	(516)	(352)	(802)	(121)
Other operating expense (income)	10,143	(3,292)	22,156	(3,531)
Non-cash share-based compensation [3]	4,854	3,810	9,321	8,782
Income tax expense (recovery) [4]	3,361	3,517	2,793	7,711
Adjusted EBITDA	$ 29,578	$ 21,857	$ 53,288	$ 38,917
Depreciation of property, plant and equipment and amortization of intangibles of non-acquired businesses	(1,084)	(1,305)	(2,190)	(2,767)
Interest (costs) income, net – other	(2,706)	184	(2,262)	1,696
(Gain) loss on hedging transactions, including currency forward contracts and interest expense (income) on swaps	694	1,179	392	2,029
Tax effect of adjusted earnings (loss) adjustments [4]	(7,064)	(4,566)	(12,624)	(12,833)
Adjusted Earnings (Loss)*	$ 19,418	$ 17,349	$ 36,604	$ 27,042
Weighted average number of shares – basic	36,424,809	43,841,362	38,481,154	44,824,199
Weighted average number of restricted shares	188,172	91,003	151,815	91,697
Weighted average number of shares – adjusted	36,612,981	43,932,365	38,632,969	44,915,896
Adjusted EPS [5]	$0.53	$0.39	$0.95	$0.60

(1) Comparative figures have been restated to reflect discontinued operations. Refer to Note 9 of the interim financial statements.
(2) (Gain) loss on investments relates to changes in the fair value of investments in partnerships.
(3) These expenses represent non-cash expenditure recognized in connection with issued stock options and other awards under our equity incentive plans in addition to the (gain) loss on equity derivatives net of mark-to-market adjustments on related restricted share units ("RSUs") and deferred share units ("DSUs"). These amounts are included in cost of sales, sales and marketing expenses, research and development expenses, and general and administrative expenses.
(4) For the purposes of reconciling to Adjusted Earnings (Loss), only the tax impacts for the reconciling items noted in the definition of Adjusted Earnings (Loss) are adjusted from profit (loss) for the period.
(5) Refer to page 4 of this MD&A for the definition of Adjusted EPS.

9.2. Constant Currency

The following tables provide a summarization of the foreign exchange rates used as presented based on the average monthly rates, and the foreign exchange rates used for Constant Currency for currencies in which we primarily transact:

	Three months ended June 30, 2026		Six months ended June 30, 2026	
	As presented	For Constant Currency	As presented	For Constant Currency
Canadian Dollar	1.000	1.000	1.000	1.000
United States Dollar	1.385	1.384	1.378	1.409
Pound Sterling	1.857	1.847	1.853	1.827
Euro	1.609	1.570	1.607	1.539
Australian Dollar	0.982	0.886	0.967	0.893

	Three months ended June 30, 2025		Six months ended June 30, 2025	
	As presented	For Constant Currency	As presented	For Constant Currency
Canadian Dollar	1.000	1.000	1.000	1.000
United States Dollar	1.384	1.368	1.409	1.358
Pound Sterling	1.847	1.726	1.827	1.718
Euro	1.570	1.472	1.539	1.468
Australian Dollar	0.886	0.902	0.893	0.894

10. Summary of Quarterly Results

	2026		2025					2024		
In thousands of dollars, except for per share amounts	**Jun 30**	Mar 31	Fiscal 2025	Dec 31	Sep 30	Jun 30	Mar 31	Fiscal 2024	Dec 31	Sep 30
Results of Operations [(1)]										
Revenues	$ 112,666	$ 108,235	$ 431,257	$ 113,340	$ 107,916	$ 105,643	$ 104,358	$ 410,519	$ 107,536	$ 101,623
Adjusted EBITDA	$ 29,578	$ 23,710	$ 98,144	$ 33,541	$ 25,686	$ 21,857	$ 17,060	$ 76,641	$ 24,985	$ 20,586
Adjusted EBITDA margin	26.3%	21.9%	22.8%	29.6%	23.8%	20.7%	16.3%	18.7%	23.2%	20.3%
Profit (loss) for the period from continuing operations, net of tax	$ (1,531)	$ (6,485)	$ (7,659)	$ (6,950)	$ (977)	$ 7,542	$ (7,274)	$ 2,404	$ 28,584	$ (4,452)
Profit (loss) for the period from discontinued operations, net of tax	$ 1,706	$ (4,827)	$ 379,606	$ (6,556)	$ 1,883	$ 1,221	$ 383,058	$ 11,019	$ (17,946)	$ 5,107
Basic earnings (loss) per share:										
Continuing operations	$(0.04)	$(0.16)	$(0.17)	$(0.16)	$(0.02)	$0.17	$(0.16)	$0.05	$0.62	$(0.10)
Discontinued operations	$0.05	$(0.12)	$8.63	$(0.15)	$0.04	$0.03	$8.36	$0.24	$(0.39)	$0.11
Diluted earnings (loss) per share:										
Continuing operations	$(0.04)	$(0.16)	$(0.17)	$(0.16)	$(0.02)	$0.17	$(0.16)	$0.05	$0.61	$(0.10)
Discontinued operations	$0.05	$(0.12)	$8.63	$(0.15)	$0.04	$0.03	$8.36	$0.24	$(0.38)	$0.11
Adjusted EPS	$0.53	$0.42	$1.58	$0.60	$0.38	$0.39	$0.21	$1.11	$0.74	$0.18
Weighted average number shares ('000s):										
Basic	36,425	40,560	43,972	43,168	43,097	43,841	45,818	45,787	45,904	45,927
Diluted	36,425	40,560	43,972	43,168	43,640	44,197	45,818	46,762	47,193	45,927

[(1)] Comparative figures have been restated to reflect discontinued operations. Refer to Note 9 of the interim financial statements.

11. Share Data

As at August 5, 2026, 34,221,148 common shares were outstanding and are net of 185,380 escrowed shares. These escrowed shares are subject to restrictive covenants and may or may not vest. Accordingly, these shares are not included in the total number of common shares outstanding for financial reporting purposes and are not included in basic earnings per share calculations.

As at June 30, 2026, there were 2,060,772 share options outstanding (December 31, 2025 – 2,207,713 share options outstanding) at a weighted average exercise price of $51.64 per share (December 31, 2025 – $52.03 per share) and 1,451,112 share options were exercisable (December 31, 2025 – 1,084,696). All share options are exercisable into common shares on a one-for-one basis.

Pursuant to our Dividend Reinvestment Plan ("DRIP"), and in the case where common shares are issued from treasury, cash dividends will be reinvested in additional Altus Group common shares at the weighted average market price of our common shares for the five trading days immediately preceding the relevant dividend payment date, less a discount, currently set at 4%. In the case where common shares will be purchased on the open market, cash dividends will be reinvested in additional Altus Group common shares at the relevant average market price paid in respect of satisfying this reinvestment plan.

For the three and six months ended June 30, 2026, 12,688 and 19,054 common shares, respectively (2025 – 19,545 and 27,666 common shares, respectively) were issued under the DRIP.

12. Financial Instruments and Other Instruments

Financial instruments held in the normal course of business included in our unaudited interim condensed consolidated balance sheet as at June 30, 2026 consist of cash and cash equivalents, trade receivables and other (excluding deferred costs to obtain customer contracts and prepayments), trade payables and other (excluding contract liabilities), income taxes recoverable and payable, investments, borrowings and derivative financial instruments. We do not enter into financial instrument arrangements for speculative purposes.

The fair values of the short-term financial instruments approximate their carrying values. The fair values of borrowings are not significantly different than their carrying values, as these instruments bear interest at rates comparable to current market rates. The fair values of other long-term assets and liabilities, and contingent consideration payables are measured using a discounted cash flow analysis of expected cash flows in future periods. The investments in equity instruments are measured based on valuations of the respective entities. Investments in partnerships are measured in relation to the fair value of assets in the respective partnerships.

The fair value of the liabilities for our RSUs and DSUs as at June 30, 2026 was approximately $16.3 million, based on the published trading price on the TSX for our common shares.

We are exposed to interest rate risk in the event of fluctuations in the Canadian prime rates, Canadian bankers' acceptance rates, U.S. base rates, or SONIA, SOFR, and €STR rates, as the interest rates on the bank credit facilities fluctuate with changes in these rates.

To mitigate our exposure to interest rate fluctuations, we monitor interest rates and consider entering into interest rate swap agreements in connection with our bank credit facilities. On April 29, 2022, we entered into interest rate swap agreements for a total notional amount of GBP57.0 million. The net fair value of this derivative is $1.6 million in our favour.

We are exposed to price risk as the liabilities for cash-settled plans are classified as fair value through profit or loss, and linked to the price of our common shares.

We enter into equity derivatives to manage our exposure to changes in the fair value of RSUs and DSUs, issued under their respective plans, due to changes in the fair value of our common shares. Changes in the fair value of these derivatives are recorded as employee compensation expense and offset the impact of mark-to-market adjustments on the RSUs and DSUs that have been accrued.

As at June 30, 2026, we have equity derivatives relating to RSUs and DSUs outstanding with a notional amount of $22.9 million. The net fair value of these derivatives is $3.3 million in our favour.

We are exposed to credit risk with respect to our cash and cash equivalents, trade receivables and other and derivative financial instruments. Credit risk is not concentrated with any particular customer. In certain parts of our business, it is often common business practice of our customers to pay invoices over an extended period of time and/or at the completion of the project or on receipt of funds. We assess lifetime expected credit losses for all trade receivables and contract assets for unbilled revenue on customer contracts by grouping customers with shared credit risk characteristics, the days past due, and by incorporating forward-looking information as applicable.

Liquidity risk is the risk that we will not be able to meet our financial obligations as they become due. We manage liquidity risk through the management of our capital structure and financial leverage. We also manage liquidity risk by continuously monitoring actual and projected cash flows, taking into account the seasonality of our revenues and receipts and the maturity profile of our financial assets and liabilities. Our Board of Directors reviews and approves our operating and capital budgets, as well as any material transactions outside the ordinary course of business, including proposals on mergers, acquisitions or other major investments.

13. Contingencies

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

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

14. Changes in Material Accounting Policies and Estimates

Change in Accounting Policy

During the quarter ended March 31, 2026, we changed the method of accounting for purchases of our own share capital (treasury shares). Previously, the consideration paid, including any directly attributable incremental costs, was deducted from share capital within equity attributable to our shareholders. With the change in the method of accounting, the consideration paid, including any directly attributable incremental costs, is deducted from share capital using the weighted average historic cost of consideration received for the shares purchased and the remainder recorded within retained earnings, within equity attributable to our shareholders.

The change in the method of accounting provides reliable and more relevant information to users of the financial statements, given it separately reflects the historical cost of common shares repurchased, presented within share capital. The cumulative effect of this change in accounting results in an adjustment of $15.1 million from share capital to retained earnings as of January 1, 2025, $137.7 million as of June 30, 2025 and December 31, 2025, and an incremental $198.3 million and $346.4 million during the three and six months ended June 30, 2026, respectively.

14.1. Adoption of Recent Accounting Pronouncements

Amendments to IFRS 9 and IFRS 7: Classification and Measurement of Financial Instruments

In May 2024, the International Accounting Standards Board ("IASB") issued amendments to IFRS 9, *Financial Instruments*, and IFRS 7, *Financial Instruments: Disclosures*, relating to the classification and measurement requirements of financial instruments recognized within those standards. These amendments:

- clarify that a financial liability is to be derecognized on the "settlement date" and introduce an accounting policy to derecognize financial liabilities settled through an electronic payment system before settlement date if certain conditions are met;
- clarify how to assess the contractual cash flow characteristics of financial assets that include "environmental, social and governance" linked features and other similar contingent features;
- clarify the treatment of non-recourse assets and contractually linked instruments; and
- require additional disclosures for financial assets and liabilities with contractual terms that reference a contingent event and equity instruments classified at fair value through other comprehensive income.

The new guidance is applicable to annual periods beginning on or after January 1, 2026 and is to be applied retrospectively. These amendments did not have a material impact on our interim financial statements.

14.2. Future Accounting Pronouncements

Issuance of IFRS 18: Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, *Presentation and Disclosure in Financial Statements*, which will replace IAS 1, *Presentation in Financial Statements*. The issuance introduces new categories and subtotals in the statement of comprehensive income (loss), requires disclosure of management-defined performance measures ("MPMs"), and includes new requirements for the location, aggregation and disaggregation of financial information. We have identified the following potential impacts as part of a preliminary assessment:

- There is not expected to be an impact on net income; however, items of income and expenses in the consolidated statement of comprehensive income (loss) may be grouped into new categories resulting in new subtotals and/or line items being presented.
- There is not expected to be a significant change in the information that is currently disclosed in the notes; however, there will be new disclosures required for MPMs, which the standards define as a subtotal of income and expenses that an entity uses in public communications outside financial statements, to communicate management's view of an aspect of the financial performance of the entity. We have performed an initial assessment of the performance measures that are currently used in communications outside of the consolidated financial statements and believe that the following may meet the MPM definition: Adjusted earnings and Adjusted EBITDA.

IFRS 18 will be effective for annual periods beginning on or after January 1, 2027 and will apply retrospectively. Early adoption is permitted and must be disclosed. We are in the process of evaluating the impact of this standard on our interim financial statements.

15. Disclosure Controls and Procedures and Internal Controls over Financial Reporting

Management is responsible for establishing and maintaining disclosure controls and procedures ("DC&P") and internal controls over financial reporting ("ICFR"), as those terms are defined in National Instrument 52-109 – Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109").

Management has caused such DC&P to be designed under its supervision to provide reasonable assurance that our material information, including material information of our consolidated subsidiaries, is made known to our Chief Executive Officer and our Chief Financial Officer for the period in which the annual and interim filings are prepared. Further, such DC&P are designed to provide reasonable assurance that information we are required to disclose in our annual filings, interim filings or other reports we have filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in the applicable securities legislation.

Management has caused such ICFR to be designed under its supervision using the framework established in Internal Control – Integrated Framework (2013) published by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO") to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the financial statements for external purposes in accordance with IFRS.

Section 3.3(1)(b) of NI 52-109 allows an issuer to limit its design of DC&P and ICFR to exclude controls, policies and procedures of a business that the issuer acquired not exceeding 365 days from the date of acquisition. Management has not limited the scope of the design of DC&P and ICFR to exclude controls, policies and procedures of any acquired businesses as at June 30, 2026.

There have been no significant changes in our internal controls over financial reporting that occurred for the quarter ended June 30, 2026, the most recently completed interim period, that have materially affected, or are reasonably likely to materially affect, our internal controls over financial reporting.

The audit committee and our Board of Directors have reviewed and approved this MD&A and the interim financial statements as at and for the three and six months ended June 30, 2026.

16. Additional Information

Additional information relating to Altus Group Limited, including our Annual Information Form, is available on SEDAR+ at www.sedarplus.ca and on our corporate website at www.altusgroup.com under the Investors tab. Our common shares trade on the TSX under the symbol "AIF".

Altus Group

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Stock trading symbol: AIF

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