Altus Group

Q2 2026

Financial Statements

For the six months ended June 30, 2026

Interim Condensed Consolidated Financial Statements
June 30, 2026 and 2025
(Unaudited)
(Expressed in Thousands of Canadian Dollars)

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Interim Condensed Consolidated Statements of Comprehensive Income (Loss)
For the Three and Six Months Ended June 30, 2026 and 2025
(Unaudited)
(Expressed in Thousands of Canadian Dollars, Except for Per Share Amounts)

		Three months ended June 30		Six months ended June 30	
	Notes	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	22	**18,295**	15,931	**35,675**	33,146
Research and development expense	22	**13,120**	12,853	**26,373**	26,039
General and administrative expense	22	**25,999**	28,201	**53,361**	58,948
Depreciation and amortization		**8,331**	9,810	**17,330**	19,916
Other operating expense (income)	6	**10,143**	(3,292)	**22,156**	(3,531)
Restructuring expense (recovery)	14	**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	7	**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)	8	**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	9	**1,706**	1,221	**(3,121)**	384,279
Profit (loss)		**$ 175**	$ 8,763	**$ (11,137)**	$ 384,547
Other comprehensive income (loss):					
Items that may be reclassified to profit or loss in subsequent periods:					
Currency translation differences		**11,486**	(20,355)	**21,353**	(17,126)
Other comprehensive income (loss), net of tax		**11,486**	(20,355)	**21,353**	(17,126)
Total comprehensive income (loss) for the period, net of tax		**$ 11,661**	$ (11,592)	**$ 10,216**	$ 367,421
Earnings (loss) per share attributable to the shareholders of the Company during the period					
Basic earnings (loss) per share:					
Continuing operations	18	**$(0.04)**	$0.17	**$(0.21)**	$0.01
Discontinued operations	18	**$0.05**	$0.03	**$(0.08)**	$8.57
Diluted earnings (loss) per share:					
Continuing operations	18	**$(0.04)**	$0.17	**$(0.21)**	$0.01
Discontinued operations	18	**$0.05**	$0.03	**$(0.08)**	$8.50

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

[1] Comparative figures have been restated to reflect the change in presentation and discontinued operations (Note 9).

Interim Condensed Consolidated Balance Sheets
As at June 30, 2026 and December 31, 2025
(Unaudited)
(Expressed in Thousands of Canadian Dollars)

	Notes	June 30, 2026	December 31, 2025 [1]
Assets			
Current assets			
Cash and cash equivalents		**$ 61,922**	$ 420,690
Trade receivables and other	12	**106,796**	130,358
Income taxes recoverable		**8,848**	4,321
Derivative financial instruments		**4,382**	7,459
		181,948	562,828
Assets held for sale	9, 10	**80,105**	15,007
Total current assets		**262,053**	577,835
Non-current assets			
Trade receivables and other	12	**6,774**	7,139
Derivative financial instruments		**523**	5,687
Investments	13	**13,573**	12,094
Investment in joint venture	10	**-**	22,080
Deferred tax assets		**11,635**	17,964
Right-of-use assets		**14,432**	20,850
Property, plant and equipment		**8,470**	10,555
Intangibles		**176,580**	187,060
Goodwill		**369,728**	389,043
Total non-current assets		**601,715**	672,472
Total assets		**$ 863,768**	$ 1,250,307
Liabilities			
Current liabilities			
Trade payables and other	14	**$ 213,488**	$ 529,318
Income taxes payable		**3,593**	18,717
Lease liabilities		**9,233**	11,223
		226,314	559,258
Liabilities directly associated with assets held for sale	9, 10	**14,921**	2,474
Total current liabilities		**241,235**	561,732
Non-current liabilities			
Trade payables and other	14	**12,724**	24,991
Lease liabilities		**16,717**	29,175
Borrowings	15	**246,533**	154,558
Deferred tax liabilities		**20,000**	20,975
Total non-current liabilities		**295,974**	229,699
Total liabilities		**537,209**	791,431
Shareholders' equity			
Share capital	16	**678,044**	786,181
Contributed surplus		**22,682**	(300,542)
Accumulated other comprehensive income (loss)		**63,918**	41,173
Retained earnings (deficit)		**(436,693)**	(67,936)
Reserves of assets held for sale	9	**(1,392)**	-
Total shareholders' equity		**326,559**	458,876
Total liabilities and shareholders' equity		**$ 863,768**	$ 1,250,307

The accompanying notes are an integral part of these interim condensed consolidated financial statements.
[1] Comparative figures have been restated to reflect the change in accounting policy (Note 3).

Commitments and Contingencies (Note 21)
Events After the Reporting Period (Note 23)

Interim Condensed Consolidated Statements of Changes in Equity
For the Six Months Ended June 30, 2026 and 2025
(Unaudited)
(Expressed in Thousands of Canadian Dollars)

	Notes	Share Capital	Contributed Surplus	Accumulated Other Comprehensive Income (Loss)	Retained Earnings (Deficit)	Reserves of Assets Held for Sale	Total Shareholders' Equity
As at January 1, 2025 (1)		$ 813,158	$ 21,394	$ 56,243	$ (291,006)	$ 17,431	$ 617,220
Profit (loss) for the period		-	-	-	384,547	-	384,547
Other comprehensive income (loss), net of tax:							
Currency translation differences		-	-	(17,126)	-	-	(17,126)
Total comprehensive income (loss) for the period		-	-	(17,126)	384,547	-	367,421
Share repurchase commitment under the automatic share purchase plan		-	30,000	-	-	-	30,000
Discontinued operations		-	-	-	-	(17,431)	(17,431)
Transactions with owners:							
Dividends declared		-	-	-	(13,229)	-	(13,229)
Share-based compensation		-	7,916	-	-	-	7,916
Deferred tax arising from share-based payment transactions		-	59	-	-	-	59
Dividend Reinvestment Plan		1,330	-	-	-	-	1,330
Shares issued on exercise of options		14,327	(2,343)	-	-	-	11,984
Shares issued for share-based compensation		-	(8,885)	-	-	-	(8,885)
Treasury shares reserved for share-based compensation		(2,508)	-	-	-	-	(2,508)
Release of treasury shares		9,442	(9,188)	-	-	-	254
Cancellation of shares (1)		(58,659)	-	-	(122,664)	-	(181,323)
Gain (loss) on sale of RSs and shares held in escrow		-	(102)	-	-	-	(102)
Total		(36,068)	17,457	-	(135,893)	(17,431)	(171,935)
As at June 30, 2025 (1)		$ 777,090	$ 38,851	$ 39,117	$ (42,352)	$ -	$ 812,706
As at January 1, 2026		$ 786,181	$ (300,542)	$ 41,173	$ (67,936)	$ -	$ 458,876
Profit (loss) for the period		-	-	-	(11,137)	-	(11,137)
Other comprehensive income (loss), net of tax:							
Currency translation differences		-	-	21,353	-	-	21,353
Total comprehensive income (loss) for the period		-	-	21,353	(11,137)	-	10,216
Share repurchase commitment under the automatic share purchase plan	16	-	(27,000)	-	-	-	(27,000)
Share repurchase commitment under the substantial issuer bid	16	-	350,000	-	-	-	350,000
Discontinued operations	9	-	-	1,392	-	(1,392)	-
Transactions with owners:							
Dividends declared	19	-	-	-	(11,205)	-	(11,205)
Share-based compensation	17	-	8,317	-	-	-	8,317
Dividend Reinvestment Plan	16	941	-	-	-	-	941
Shares issued on exercise of options	16, 17	102	(17)	-	-	-	85
Shares issued for share-based compensation	16, 17	10,517	(4,867)	-	-	-	5,650
Treasury shares reserved for share-based compensation	16, 17	(7,485)	-	-	-	-	(7,485)
Release of treasury shares	16, 17	3,392	(3,071)	-	-	-	321
Cancellation of shares	16	(115,604)	-	-	(346,415)	-	(462,019)
Gain (loss) on sale of RSs and shares held in escrow		-	(138)	-	-	-	(138)
Total		(108,137)	323,224	1,392	(357,620)	(1,392)	(142,533)
As at June 30, 2026		**$ 678,044**	**$ 22,682**	**$ 63,918**	**$ (436,693)**	**$ (1,392)**	**$ 326,559**

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

(1) Comparative figures have been restated to reflect the change in accounting policy (Note 3).

Interim Condensed Consolidated Statements of Cash Flows
For the Six Months Ended June 30, 2026 and 2025
(Unaudited)
(Expressed in Thousands of Canadian Dollars)

		Six months ended June 30	
	Notes	2026	2025
Cash flows from operating activities			
Profit (loss) before income taxes from continuing operations		**$ (5,223)**	$ 7,979
Profit (loss) before income taxes from discontinued operations	9	**(3,121)**	456,612
Profit (loss) before income taxes		**$ (8,344)**	$ 464,591
Adjustments for:			
Depreciation of right-of-use assets		**2,800**	4,028
Depreciation of property, plant and equipment		**1,516**	1,928
Amortization of intangibles		**13,537**	14,741
Interest costs (income), net	7	**2,756**	(1,097)
Share-based compensation	17	**8,317**	7,916
Unrealized foreign exchange (gain) loss		**6,249**	(1,161)
(Gain) loss on investments		**(1,469)**	5
(Gain) loss on sale of assets		**375**	27
(Gain) loss on disposal of assets		**1,877**	(457,757)
(Gain) loss on equity derivatives		**7,894**	5,407
Share of the (profit) loss from associates and joint ventures		**(802)**	(121)
Impairment of non-financial assets		**887**	-
Impairment of right-of-use assets, net of (gain) loss on sub-leases		**(804)**	3,534
Net changes in:			
Operating working capital		**9,640**	(7,472)
Liabilities for cash-settled share-based compensation		**(7,815)**	(5,691)
Net cash generated by (used in) operations		**36,614**	28,878
Interest paid on borrowings		**(3,185)**	(3,374)
Interest paid on leases		**(494)**	(599)
Interest received		**1,990**	7,280
Income taxes paid		**(11,838)**	(4,305)
Income taxes refunded		**212**	580
Net cash provided by (used in) operating activities		**23,299**	28,460
Cash flows from financing activities			
Proceeds from exercise of options	16, 17	**85**	11,984
Financing fees paid		**(888)**	(763)
Proceeds from borrowings	15	**90,000**	50,590
Repayment of borrowings	15	**-**	(177,615)
Payments of principal on lease liabilities		**(9,673)**	(6,025)
Dividends paid	19	**(11,534)**	(12,354)
Treasury shares purchased for share-based compensation	16, 17	**(1,652)**	(11,241)
Cancellation of shares	16	**(453,185)**	(177,998)
Net cash provided by (used in) financing activities		**(386,847)**	(323,422)
Cash flows from investing activities			
Purchase of investments		**(268)**	(352)
Purchase of intangibles		**(903)**	(806)
Purchase of property, plant and equipment		**(1,032)**	(2,173)
Proceeds from investments		**716**	5,197
Proceeds from sale of disposal group	11	**2,665**	-
Proceeds from sale of discontinued operations, net of cash disposed	9	**13,914**	655,811
Income taxes paid on disposal of discontinued operations		**(12,639)**	(20,027)
Net cash provided by (used in) investing activities		**2,453**	637,650
Effect of foreign currency translation		**2,327**	(10,566)
Net increase (decrease) in cash and cash equivalents		**(358,768)**	332,122
Cash and cash equivalents, beginning of period		**420,690**	50,592
Cash and cash equivalents, end of period [(1)]		**$ 61,922**	$ 382,714

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

(1) Included in cash and cash equivalents as at June 30, 2026 is $nil related to discontinued operations (December 31, 2025 – $nil) (Note 9).

1. Business and Structure

Altus Group Limited (the "Company") 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, the Company 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 the Company's market-leading solutions and expertise to drive performance and manage risk. The Company's 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.

Prior to fiscal 2026, the Company has conducted its operations through two business units: (1) Analytics and (2) Appraisals and Development Advisory ("A&DA"). During the reporting period ended March 31, 2026, the Company sold its Appraisals business, previously presented as discontinued operations and classified as held for sale as at December 31, 2025. Also during the reporting period ended March 31, 2026, the Company classified its Development Advisory business as held for sale and presented as discontinued operations. Following this activity, the Company reassessed its external segment reporting structure and determined that the business now operates under one reportable segment.

The address of the Company's registered office is 33 Yonge Street, Suite 810, Toronto, Ontario, Canada. The Company is listed on the Toronto Stock Exchange ("TSX") under the symbol AIF and is domiciled in Canada.

"Altus Group" refers to the consolidated operations of the Company.

2. Basis of Preparation

These interim condensed consolidated financial statements ("interim financial statements") as at and for the period ended June 30, 2026 follow the same accounting policies and methods of application as those used in the Company's most recent audited annual consolidated financial statements as at and for the year ended December 31, 2025, except as disclosed below.

These interim financial statements have been prepared in accordance with International Accounting Standard ("IAS") 34, *Interim Financial Reporting*. Accordingly, they do not include all of the information and disclosures required in annual financial statements prepared in accordance with International Financial Reporting Standards ("IFRS") and should be read in conjunction with the Company's audited annual consolidated financial statements as at and for the year ended December 31, 2025.

These interim financial statements were approved by the Board of Directors for issue on August 6, 2026.

3. Changes in Material Accounting Policies and Estimates

Change in Accounting Policy

During the period ended March 31, 2026, the Company changed the method of accounting for purchases of its own share capital (treasury shares). Previously, the consideration paid, including any directly attributable incremental costs, was deducted from share capital within equity attributable to the Company's 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 the Company's 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 $15,071 from share capital to retained earnings as of January 1, 2025, $137,736 as of June 30, 2025 and December 31, 2025, and an incremental $198,314 and $346,415 during the three and six months ended June 30, 2026, respectively.

Presentation of Expenses

During the year ended December 31, 2025, the Company changed the presentation of its consolidated statements of comprehensive income (loss) from a classification of expenses by nature to a classification by function. The change was made to provide more relevant and reliable information to users of the financial statements by better reflecting the way in which management monitors and evaluates the Company's performance. In accordance with IAS 1, *Presentation of Financial Statements* paragraph 41, the comparative information for the period ended June 30, 2026 has been reclassified to conform to the new presentation by function. The reclassification does not impact the measurement of profit or loss or net assets of the Company. As required by IAS 1, the presentation of expenses by nature is included in Note 22.

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 ("FVOCI").

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 the interim financial statements.

3. Changes in Material Accounting Policies and Estimates, cont'd

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 of 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. The Company has 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. The Company has performed an initial assessment of the performance measures that are currently used in communications outside of the consolidated financial statements and believes 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. The Company is in the process of evaluating the impact of this standard on its interim financial statements.

4. Critical Accounting Estimates and Judgments

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

5. Segmented Information

The Company's segmentation reflects the way in which the chief operating decision maker ("CODM") allocates resources and assesses the performance, as well as how decisions are made about the ongoing operations of the business and the Company's ability to generate cash flows based on the measures of revenue and Adjusted EBITDA. The CODM is the Chief Executive Officer ("CEO"). During the reporting period ended March 31, 2026, the Company classified its Development Advisory business as held for sale and presented as discontinued operations. Following this activity, management has determined that the Company operates in a single operating and reportable segment.

	Three months ended June 30		Six months ended June 30	
	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)	**3,361**	3,517	**2,793**	7,711
Adjusted EBITDA	**$ 29,578**	$ 21,857	**$ 53,288**	$ 38,917

(1) Comparative figures have been restated to reflect discontinued operations (Note 9).
(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 the Company's 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.

Revenues by Stream

	Three months ended June 30		Six months ended June 30	
	2026	**2025 (1)**	**2026**	**2025 (1)**
Software	**$ 52,905**	$ 47,338	**$ 104,172**	$ 93,777
VMS	**45,608**	42,547	**87,560**	83,595
Data	**10,852**	11,428	**21,343**	23,473
Services	**3,369**	4,581	**7,985**	9,602
Intercompany eliminations	**(68)**	(251)	**(159)**	(446)
Total	**$ 112,666**	$ 105,643	**$ 220,901**	$ 210,001

(1) Comparative figures have been restated to reflect discontinued operations (Note 9).

5. Segmented Information, cont'd

Geographic Information – Revenue from External Customers

	Three months ended June 30		Six months ended June 30	
	2026	**2025 [1]**	**2026**	**2025 [1]**
Canada	**$ 4,110**	$ 4,137	**$ 7,991**	$ 8,639
U.S.	**82,395**	76,707	**161,374**	152,692
U.K.	**6,311**	4,823	**12,302**	9,940
France	**8,658**	8,108	**17,139**	16,131
Rest of EMEA	**6,002**	7,068	**12,135**	13,259
Australia	**2,279**	2,046	**4,338**	3,894
Rest of Asia Pacific	**2,911**	2,754	**5,622**	5,446
Total	**$ 112,666**	$ 105,643	**$ 220,901**	$ 210,001

(1) Comparative figures have been restated to reflect discontinued operations (Note 9).

6. Other Operating Expense (Income)

	Three months ended June 30		Six months ended June 30	
	2026	**2025 [1]**	**2026**	**2025 [1]**
Special charges [2]	**$ 5,192**	$ 2,395	**$ 15,438**	$ 3,629
Acquisition costs	**(7)**	48	**(12)**	66
Foreign exchange gains (losses)	**4,958**	(5,735)	**6,730**	(7,226)
Other operating expense (income)	**$ 10,143**	$ (3,292)	**$ 22,156**	$ (3,531)

(1) Comparative figures have been restated to reflect discontinued operations (Note 9).
(2) Special charges primarily consist of expenditures related to leadership transition costs as well as legal, advisory, consulting and other professional fees related to organizational and strategic initiatives.

7. Interest Costs (Income), Net

	Three months ended June 30		Six months ended June 30	
	2026	**2025 [1]**	**2026**	**2025 [1]**
Interest on bank credit facilities	**$ 2,327**	$ 1,782	**$ 3,865**	$ 3,721
Interest on lease liabilities	**115**	303	**380**	499
Interest – other	**2**	-	**-**	(5)
Change in fair value of interest rate swaps	**694**	1,179	**392**	2,029
Interest costs	**3,138**	3,264	**4,637**	6,244
Interest income	**(317)**	(3,145)	**(1,995)**	(7,441)
Interest costs (income), net	**$ 2,821**	$ 119	**$ 2,642**	$ (1,197)

(1) Comparative figures have been restated to reflect discontinued operations (Note 9).

8. Income Taxes

	Three months ended June 30		Six months ended June 30	
	2026	2025 (1)	2026	2025 (1)
Income tax expense (recovery)				
Current	**$ 2,363**	$ 3,745	**$ (3,297)**	$ (23,005)
Deferred	**998**	(228)	**6,090**	30,716
Income tax expense (recovery)	**$ 3,361**	$ 3,517	**$ 2,793**	$ 7,711

(1) Comparative figures have been restated to reflect discontinued operations (Note 9).

9. Discontinued Operations

On March 27, 2026, the Company committed to a plan to sell its Development Advisory business, following a strategic decision to place greater focus on its CRE software, data and analytics platform within the Analytics business unit. Accordingly, associated assets and liabilities are presented as disposal groups held for sale. Subsequent to the period ended June 30, 2026, the Company entered into a definitive agreement to sell the Development Advisory business (Note 23), and the Company expects the transaction to close during 2026.

As the Company's Development Advisory business is highly probable to be sold within one year and represents a separate major line of business, the Development Advisory business was classified as disposal groups held for sale and as discontinued operations. The Development Advisory business was included in the Company's A&DA operating segment until March 27, 2026. With the Development Advisory business being classified as discontinued operations, the Company has concluded that the remaining business represents a single operating and reportable segment. Please see Note 5 for further details.

On January 1, 2026, the Company sold its Quebec Municipal Assessment service line to Fédération Québécoise des Municipalités Locales et Régionales, and on March 1, 2026, the Company sold its Canadian Appraisals business to Newmark Group, Inc. The total cash consideration received from these two transactions was $9,414, subject to customary post-closing adjustments. The assets and liabilities associated with the businesses classified as held for sale were derecognized on the respective transaction dates and results of the businesses were presented within profit (loss) from discontinued operations. The Appraisals business was classified within the Company's former A&DA operating segment until November 20, 2025.

On January 1, 2025, the Company sold its global Property Tax business to Ryan, LLC for total cash consideration of $678,655, subject to customary post-closing adjustments. The Property Tax business represented the entirety of the Company's Property Tax operating segment until July 8, 2024.

The comparative interim condensed consolidated statements of comprehensive income (loss) are re-presented separately between continuing and discontinued operations. The Company has also made an accounting policy choice to present summarized details of cash flows from discontinued operations in this note to the interim financial statements.

9. Discontinued Operations, cont'd

The amount presented in the interim condensed consolidated statements of comprehensive income (loss) represents the combined post-tax results of the three disposal groups classified as discontinued operations, or sold, during the three and six months ended June 30, 2026 and 2025. Results are presented as discontinued operations from the date of classification through to the date of disposal, with comparable periods restated. The following table disaggregates the results by disposal group:

	For the three months ended June 30, 2026			
	Property Tax	Appraisals	Development Advisory	Total
Revenues	$ -	$ -	$ 16,532	$ 16,532
Expenses	-	88	14,738	14,826
Profit (loss) of discontinued operations before gain from sale and income taxes	-	(88)	1,794	1,706
Income tax expense (recovery)	-	-	-	-
Profit (loss) of discontinued operations before gain from sale, net of tax	-	(88)	1,794	1,706
Gain (loss) from the sale of discontinued operations	-	-	-	-
Income tax expense (recovery) on gain on sale of discontinued operations	-	-	-	-
Gain (loss) from the sale after tax	-	-	-	-
Profit (loss) from discontinued operations, net of tax	**$ -**	**$ (88)**	**$ 1,794**	**$ 1,706**

	For the three months ended June 30, 2025			
	Property Tax	Appraisals	Development Advisory	Total
Revenues	$ -	$ 7,846	$ 17,965	$ 25,811
Expenses	430	7,647	16,430	24,507
Profit (loss) of discontinued operations before gain from sale and income taxes	(430)	199	1,535	1,304
Income tax expense (recovery)	(115)	-	-	(115)
Profit (loss) of discontinued operations before gain from sale, net of tax	(315)	199	1,535	1,419
Gain (loss) from the sale of discontinued operations	(229)	-	-	(229)
Income tax expense (recovery) on gain on sale of discontinued operations	(31)	-	-	(31)
Gain (loss) from the sale after tax	(198)	-	-	(198)
Profit (loss) from discontinued operations, net of tax	$ (513)	$ 199	$ 1,535	$ 1,221

9. Discontinued Operations, cont'd

				For the six months ended June 30, 2026
	Property Tax	Appraisals	Development Advisory	Total
Revenues	$ -	$ 3,173	$ 32,578	$ 35,751
Expenses	-	5,226	31,769	36,995
Profit (loss) of discontinued operations before gain from sale and income taxes	-	(2,053)	809	(1,244)
Income tax expense (recovery)	-	-	-	-
Profit (loss) of discontinued operations before gain from sale, net of tax	-	(2,053)	809	(1,244)
Gain (loss) from the sale of discontinued operations	-	(1,877)	-	(1,877)
Income tax expense (recovery) on gain on sale of discontinued operations	-	-	-	-
Gain (loss) from the sale after tax	-	(1,877)	-	(1,877)
Profit (loss) from discontinued operations, net of tax	**$ -**	**$ (3,930)**	**$ 809**	**$ (3,121)**

				For the six months ended June 30, 2025
	Property Tax	Appraisals	Development Advisory	Total
Revenues	$ -	$ 15,658	$ 34,960	$ 50,618
Expenses	3,730	15,826	32,207	51,763
Profit (loss) of discontinued operations before gain from sale and income taxes	(3,730)	(168)	2,753	(1,145)
Income tax expense (recovery)	(1,003)	-	-	(1,003)
Profit (loss) of discontinued operations before gain from sale, net of tax	(2,727)	(168)	2,753	(142)
Gain (loss) from the sale of discontinued operations	457,757	-	-	457,757
Income tax expense (recovery) on gain on sale of discontinued operations	73,336	-	-	73,336
Gain (loss) from the sale after tax	384,421	-	-	384,421
Profit (loss) from discontinued operations, net of tax	$ 381,694	$ (168)	$ 2,753	$ 384,279

9. **Discontinued Operations,** cont'd

The assets and liabilities classified as held for sale as at June 30, 2026, and December 31, 2025, related to the Development Advisory business and Appraisals business, respectively.

	June 30, 2026	December 31, 2025
	Development Advisory	Appraisals
Assets		
Current assets		
Trade receivables and other	**$ 20,692**	$ 11,768
Total current assets	**20,692**	11,768
Non-current assets		
Deferred tax assets	**2,083**	2,024
Right-of-use assets	**4,442**	946
Property, plant and equipment	**1,393**	269
Intangibles	**37**	-
Goodwill	**28,576**	-
Total non-current assets	**36,531**	3,239
Total assets	**$ 57,223**	$ 15,007
Liabilities		
Current liabilities		
Trade payables and other	**$ 8,014**	$ 1,493
Lease liabilities	**-**	981
Total current liabilities	**8,014**	2,474
Non-current liabilities		
Trade payables and other	**1,113**	-
Lease liabilities	**5,794**	-
Total non-current liabilities	**6,907**	-
Total liabilities	**$ 14,921**	$ 2,474
Net assets directly associated with discontinued operations	**$ 42,302**	$ 12,533

9. Discontinued Operations, cont'd

Additional information on the gain (loss) on sale after income tax is as follows:

		Appraisals
Consideration received:		
Cash consideration	$	9,414
Less: transaction costs		(1,617)
Disposal consideration, net of transaction costs		7,797
Trade receivables and other		9,941
Right-of-use assets		916
Property, plant and equipment		269
Trade payables and other		(468)
Lease liabilities		(984)
Carrying amount of net assets sold		9,674
Gain (loss) on sale before income tax and reclassification of foreign currency translation		(1,877)
Reclassification of foreign currency translation reserve		-
Gain (loss) on sale before income tax, net of transaction costs		(1,877)
Income tax expense (recovery) on gain on sale of discontinued operations		-
Gain (loss) on sale after income tax	$	(1,877)

The cumulative foreign currency translation differences within other comprehensive income (loss) related to discontinued operations were $1,354 and have been separately presented as reserves of assets held for sale within shareholders' equity on the interim condensed consolidated balance sheet.

The net cash flows provided by (used in) the Company's discontinued operations are as follows:

	Six months ended June 30			
		2026		**2025**
Net cash provided by (used in) operating activities	**$**	**-**	$	-
Net cash provided by (used in) financing activities		**(2,798)**		(878)
Net cash provided by (used in) investing activities		**1,223**		635,679
Effect of foreign currency translation		**-**		(9)
Cash flows from discontinued operations	**$**	**(1,575)**	$	634,792

10. Assets Held for Sale

On June 24, 2026, the Company entered into a definitive agreement to sell all of its interest in GeoVerra Inc. (“GeoVerra”), a joint venture offering a broad variety of geomatics services across Canada, for total cash consideration of approximately $26,682. Accordingly, the Company’s investment in joint venture is classified as assets held for sale and measured at the lower of the carrying amount and fair value less costs of disposal. The asset was sold on July 6, 2026.

The assets classified as held for sale as at June 30, 2026 are as follows:

		June 30, 2026
Assets		
Non-current assets		
Investment in joint venture	$	22,882
Total non-current assets		
Total assets	$	22,882
Net assets directly associated with disposal group held for sale	$	22,882

11. Disposal Group Sold

On April 30, 2026, the Company sold the managed services business operated by One11 Advisors, LLC (“One11”). On closing, the Company received total cash consideration of USD1,954 (approximately $2,665). The assets and liabilities presented as a disposal group held for sale were consequently derecognized from the consolidated balance sheet as at April 30, 2026. Revenue attributable to the disposal group for the period ended June 30, 2026 was $1,354 (2025 – $3,073).

The details of the sale and the carrying amounts of the disposal group as at the date of sale were:

		April 30, 2026
Consideration:		
Cash	$	2,665
Consideration received for disposal group		2,665
Disposal group:		
Trade receivables and other		783
Intangibles		2,097
Trade payables and other		(86)
Total carrying amount of net assets sold		2,794
Gain (loss) on sale of disposal group	$	(129)

The loss on sale of disposal group of $129 is included in (gain) loss on sale of assets in the interim condensed consolidated statements of comprehensive income (loss).

12. Trade Receivables and Other

	June 30, 2026	December 31, 2025
Trade receivables	**$ 46,891**	$ 64,224
Less: loss allowance provision	**(1,774)**	(2,607)
Trade receivables, net	**45,117**	61,617
Contract assets: unbilled revenue on customer contracts [1]	**28,205**	34,630
Deferred costs to obtain customer contracts	**5,596**	5,602
Prepayments	**25,631**	22,257
Net investment in sub-leases	**6,179**	6,483
Other receivables	**2,842**	6,908
Total trade receivables and other	**113,570**	137,497
Less: non-current portion	**(6,774)**	(7,139)
Trade receivables and other – current	**$ 106,796**	$ 130,358

[1] As at June 30, 2026, contract assets are stated net of expected credit losses of $102 (December 31, 2025 – $295).

For the three and six months ended June 30, 2026, amortization associated with deferred costs to obtain customer contracts of $2,090 and $4,235, respectively, was expensed to the interim condensed consolidated statements of comprehensive income (loss) (2025 – $2,164 and $4,311, respectively). For the three and six months ended June 30, 2026 and 2025, no impairment losses on deferred costs were recognized.

13. Investments

	June 30, 2026	December 31, 2025
Investments in equity instruments	**$ 2,292**	$ 2,210
Investments in partnerships	**11,281**	9,884
Investments	**$ 13,573**	$ 12,094

14. Trade Payables and Other

	June 30, 2026	December 31, 2025
Trade payables	**$ 14,544**	$ 9,228
Accrued expenses	**70,191**	98,192
Contract liabilities: deferred revenue	**103,749**	81,480
Share repurchase commitment (Note 16)	**27,000**	350,000
Dividends payable (Note 19)	**5,226**	6,496
Provisions	**5,502**	8,913
Total trade payables and other	**226,212**	554,309
Less non-current portion:		
Accrued expenses	**(11,910)**	(20,360)
Provisions	**(814)**	(4,631)
Trade payables and other – non-current	**(12,724)**	(24,991)
Trade payables and other – current	**$ 213,488**	$ 529,318

Provisions

	Restructuring	Other	Total
Balance as at January 1, 2026	$ 8,711	$ 202	$ 8,913
Additional provisions, net of releases	9,854	7	9,861
Transferred to held for sale	-	(218)	(218)
Used during the period	(13,138)	-	(13,138)
Exchange differences	75	9	84
Balance as at June 30, 2026	5,502	-	5,502
Less: non-current portion	(814)	-	(814)
Provisions – current	**$ 4,688**	**$ -**	**$ 4,688**

In 2026, the Company initiated a new global restructuring program to refine its operating model following the sale of its Appraisals business, and anticipated sale of its Development Advisory business, with charges related to employee severance of $3,374 and $10,609, offset by recoveries on onerous lease charges, net of impairment of right-of-use assets, of $nil and $2,538 for the three and six months ended June 30, 2026, respectively.

15. Borrowings

	June 30, 2026	December 31, 2025
Bank credit facilities	**$ 247,899**	$ 155,715
Less: deferred financing fees	**(1,366)**	(1,157)
Net borrowings	**$ 246,533**	$ 154,558

Amendment to Bank Credit Facilities

On January 1, 2025, the Company amended its bank credit facilities to, among other things, replace certain subsidiaries identified as guarantors under the credit agreement following the completion of the sale of the global Property Tax business. The Company's borrowing capacity remains at $550,000 with certain provisions that allow the Company to further increase the limit to $650,000 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.

On April 21, 2026, the Company amended its 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 the Company's option. The Company's borrowing capacity remains at $550,000 with certain provisions that allow it to further increase the limit to $650,000 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.

As at June 30, 2026, the Company was in compliance with the financial covenants of the amended bank credit facilities, which 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

16. Share Capital

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

		Common Shares	
	Number of Shares		Amount
Balance as at January 1, 2026	43,225,495	$	786,181
Issued on exercise of options (Note 17)	1,765		102
Issued under the Dividend Reinvestment Plan	19,054		941
Issued for share-based compensation	196,646		10,517
Treasury shares reserved for share-based compensation (Note 17)	(144,068)		(7,485)
Release of treasury shares (Note 17)	35,715		3,392
Cancellation of shares	(8,680,815)		(115,604)
Balance as at June 30, 2026	**34,653,792**	**$**	**678,044**

As at June 30, 2026, the 34,653,792 common shares (December 31, 2025 – 43,225,495) are net of 187,681 treasury shares (December 31, 2025 – 79,328) with a carrying value of $11,262 (December 31, 2025 – $7,169) that are held in escrow until vesting conditions are met (Note 17).

On November 26, 2025, the Company announced the commencement of a substantial issuer bid pursuant to which the Company made an offer to repurchase for cancellation up to $350,000 of the outstanding common shares (the "Q4 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 $50.00 to $57.00 per common share (in increments of $0.25 per common share), at which they are willing to sell their common shares. The purchase price under the Q4 SIB was $57.00 per common share. Upon completion of the Q4 SIB, a total of 2,855,696 common shares were taken up and purchased, representing an aggregate purchase price of approximately $162,774 and approximately 6.6% of the total number of the Company's issued and outstanding shares (net of escrowed shares and on a non-diluted basis) as of January 8, 2026. Share capital has been reduced by the $43,242 and retained earnings by $119,532.

On March 16, 2026, the Company announced the commencement of another substantial issuer bid to which the Company made an offer to repurchase for cancellation up to $200,000 of its common shares (the "Q1 SIB"). The offer was also 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 $200,000 and approximately 9.6% of the total number of the Company's issued and outstanding shares (net of escrowed shares and on a non-diluted basis) as of April 21, 2026. After giving effect to this SIB, the Company had approximately 35,836,266 common shares issued and outstanding (net of 187,809 escrowed shares). The consideration paid, including directly attributable incremental costs, is deducted from share capital and retained earnings, within equity attributable to the Company's shareholders.

16. Share Capital, cont'd

On February 19, 2026, the TSX approved the renewal of the Company's Normal Course Issuer Bid ("NCIB"). Pursuant to the NCIB, the Company may purchase for cancellation up to 3,248,929 of its outstanding common shares during the period from February 25, 2026 to February 24, 2027, representing approximately 10% of its public float as at February 11, 2026. In connection with the NCIB, the Company entered into an automatic share purchase plan ("ASPP") with a designated broker for the purpose of permitting the Company to purchase its common shares under the NCIB during self-imposed blackout periods. The volume of purchases is determined by the broker in its sole discretion based on maximum purchase price and volume parameters established by the Company under the ASPP. All purchases made under the ASPP will be included in computing the number of common shares purchased under the NCIB. As at June 30, 2026, an obligation to purchase common shares up to a maximum of $27,000 has been recognized under the ASPP in trade payables and other, with an offset to contributed surplus.

During the three and six months ended June 30, 2026, the Company repurchased 1,182,595 and 1,978,966 common shares for total cash consideration of $52,046 and $88,850 under the NCIB, respectively.

17. Share-based Compensation

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

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

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

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

	Number of Options Outstanding	Weighted Average Exercise Price
Balance as at January 1, 2026	2,207,713	$52.03
Exercised	(1,765)	$48.54
Forfeited/Expired	(145,176)	$57.68
Balance as at June 30, 2026	**2,060,772**	**$51.64**

Information about the Company's share options outstanding and exercisable as at June 30, 2026 is as follows:

Exercise Price	Number of Options Outstanding	Weighted Average Remaining Contractual Life	Number of Options Exercisable
$39.60 – $43.38	94,224	1.26 years	84,656
$45.58 – $48.54	501,674	0.83 years	501,674
$50.19 – $55.02	1,213,827	4.11 years	670,382
$59.70 – $65.67	251,047	1.54 years	194,400
$51.64	**2,060,772**	**2.87 years**	**1,451,112**

17. Share-based Compensation, cont'd

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

	Number of Common Shares
Balance as at January 1, 2026	-
Granted	123,844
Forfeited	(2,267)
Balance as at June 30, 2026	**121,577**

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

	Number of PSUs
Settled in 2026	72,802

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

	Number of PSUs
Granted in 2026	373,351

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

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

	Number of LTIRSs
Balance as at January 1, 2026 (all unvested)	63,520
Granted	20,224
Settled	(16,375)
Forfeited	(3,532)
Balance as at June 30, 2026 (all unvested)	**63,837**

In 2026, the Company granted a total value of $1,576 under the LTIRS Plan and purchased 20,224 common shares in the open market.

17. Share-based Compensation, cont'd

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

	Number of LTIRSUs
Balance as at January 1, 2026 (all unvested)	241,313
Granted	123,444
Settled	(73,982)
Forfeited	(465)
Balance as at June 30, 2026 (all unvested)	**290,310**

(iii) Deferred Compensation Plans

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

	Number of RSs
Balance as at January 1, 2026 (all unvested)	15,808
Settled	(15,767)
Forfeited	(41)
Balance as at June 30, 2026 (all unvested)	**-**

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

	Number of RSUs
Balance as at January 1, 2026 (all unvested)	46,987
Settled	(46,987)
Balance as at June 30, 2026 (all unvested)	**-**

(iv) Deferred Share Unit Plans

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

	Number of DSUs
Balance as at January 1, 2026	225,819
Granted	19,281
Settled	(18,000)
Balance as at June 30, 2026	**227,100**

17. Share-based Compensation, cont'd

(v) Compensation Expense by Plan

	Three months ended June 30		Six months ended June 30	
	2026	**2025 [1]**	**2026**	**2025 [1]**
Long-Term Equity Incentive Plan [2]	**$ 4,479**	$ 3,756	**$ 7,378**	$ 5,956
LTIRS Plan	**330**	393	**675**	787
LTIRSU Plan [3]	**1,528**	1,422	**1,192**	2,628
RS Plan	**-**	36	**36**	122
RSU Plan [4]	**-**	285	**(271)**	330
DSU Plan [5]	**(158)**	899	**(1,888)**	513

(1) Comparative figures have been restated to reflect discontinued operations (Note 9).
(2) For the three and six months ended June 30, 2026, the Company recorded mark-to-market adjustments of $nil and $nil, respectively (2025 – $nil and $(245), respectively).
(3) For the three and six months ended June 30, 2026, the Company recorded mark-to-market adjustments of $(402) and $(1,665), respectively (2025 – $196 and $(220), respectively).
(4) For the three and six months ended June 30, 2026, the Company recorded mark-to-market adjustments of $nil and $(430), respectively (2025 – $69 and $(254), respectively).
(5) For the three and six months ended June 30, 2026, the Company recorded mark-to-market adjustments of $(631) and $(2,900), respectively (2025 – $410 and $(514), respectively).

For the three and six months ended June 30, 2026, share-based compensation expense included in profit (loss) from discontinued operations was $(347) and $272, respectively (2025 – $259 and $592, respectively).

(vi) Liabilities for Cash-settled Plans [1]

	June 30, 2026	December 31, 2025
LTIRSU Plan	**$ 6,214**	$ 8,690
RSU Plan	**-**	2,618
DSU Plan	**10,058**	12,779

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

18. Earnings (Loss) per Share

For the three and six months ended June 30, 2026, 2,060,772 share options, 187,681 RSs (including common shares issued in escrow as part of the LTIRS Plan), and 562,794 and 564,977 PSUs, respectively, were excluded from the diluted earnings (loss) per share calculations as the impact would have been anti-dilutive.

For the three and six months ended June 30, 2025, 1,342,506 and 1,341,106 share options, respectively, 27,688 RSs (including common shares issued in escrow as part of the LTIRS Plan) and nil PSUs were excluded from the diluted earnings (loss) per share calculations as the impact would have been anti-dilutive.

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

	Three months ended June 30		Six months ended June 30	
	2026	**2025 [(1)]**	**2026**	**2025 [(1)]**
Profit (loss) for the period from continuing operations, net of tax – basic and diluted	**$ (1,531)**	$ 7,542	**$ (8,016)**	$ 268
Profit (loss) for the period from discontinued operations, net of tax – basic and diluted	**1,706**	1,221	**(3,121)**	384,279
Profit (loss) for the period attributable to shareholders of the Company – basic and diluted	**$ 175**	$ 8,763	**$ (11,137)**	$ 384,547
Weighted average number of common shares outstanding – basic	**36,424,809**	43,841,362	**38,481,154**	44,824,199
Dilutive effect of share options	**-**	76,989	**-**	101,971
Dilutive effect of equity awards and PSUs	**-**	251,619	**-**	252,029
Dilutive effect of RSs	**-**	26,777	**-**	38,016
Weighted average number of common shares outstanding – diluted	**36,424,809**	44,196,747	**38,481,154**	45,216,215
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

(1) Comparative figures have been restated to reflect discontinued operations (Note 9).

19. Dividends Payable

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

20. Financial Instruments and Fair Values

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

Financial Instruments by Category

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

	June 30, 2026			December 31, 2025		
	FVPL	FVOCI	Amortized Cost	FVPL	FVOCI	Amortized Cost
Assets as per Interim Condensed Consolidated Balance Sheets:						
Cash and cash equivalents	**$ -**	**$ -**	**$ 61,922**	$ -	$ -	$ 420,690
Trade receivables and other (excluding deferred costs to obtain customer contracts, and prepayments)	**-**	**-**	**82,343**	-	-	109,638
Investments in equity instruments	**-**	**2,292**	**-**	-	2,210	-
Investments in partnerships	**11,281**	**-**	**-**	9,884	-	-
Derivative financial instruments	**4,905**	**-**	**-**	13,146	-	-
Total	**$ 16,186**	**$ 2,292**	**$ 144,265**	$ 23,030	$ 2,210	$ 530,328

	June 30, 2026		December 31, 2025	
	FVPL	Amortized Cost	FVPL	Amortized Cost
Liabilities as per Interim Condensed Consolidated Balance Sheets:				
Trade payables and other (excluding contract liabilities, LTIRSU Plan, RSU Plan and DSU Plan payables, and share repurchase commitment)	**$ -**	**$ 79,191**	$ -	$ 98,742
Lease liabilities	**-**	**25,950**	-	40,398
Share repurchase commitment (Note 16)	**-**	**27,000**	-	350,000
Borrowings	**-**	**246,533**	-	154,558
Total	**$ -**	**$ 378,674**	$ -	$ 643,698

20. Financial Instruments and Fair Values, cont'd

Fair Values

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

				June 30, 2026
	Level 1	Level 2	Level 3	Total
Assets:				
Investments in equity instruments	$ -	$ -	$ 2,292	**$ 2,292**
Investments in partnerships	-	-	11,281	**11,281**
Derivative financial instruments	-	4,905	-	**4,905**
Liabilities:				
Borrowings	-	247,899	-	**247,899**

				December 31, 2025
	Level 1	Level 2	Level 3	Total
Assets:				
Investments in equity instruments	$ -	$ -	$ 2,210	$ 2,210
Investments in partnerships	-	-	9,884	9,884
Derivative financial instruments	-	13,146	-	13,146
Liabilities:				
Borrowings	-	155,715	-	155,715

For the three and six months ended June 30, 2026 and 2025, there were no transfers between the levels in the hierarchy.

On April 29, 2022, the Company entered into interest rate swap agreements for a total notional amount of GBP57,000. The Company is obligated to pay the counterparty to the swap agreements an amount based upon a fixed interest rate of 2.07% per annum, and the counterparty is obligated to pay the Company an amount equal to the GBP – SONIA. These agreements expire on April 13, 2027. These interest rate swaps are not designated as cash flow hedges.

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

20. Financial Instruments and Fair Values, cont'd

Derivative financial instruments are recorded in Level 2. The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves. The fair value of equity derivatives is calculated based on the movement in the Company's common share price between the initial common share price on the effective date and the reporting date, which are observable inputs. The fair value of currency forward contracts is calculated based on the spread between the currency forward rate and the rate on the reporting date, which are observable inputs, and applied to the notional amount.

The fair value of the bank credit facilities approximates their carrying value, as the instruments bear interest at rates comparable to current market rates. The fair value of deferred consideration payables approximates their carrying value, as the valuation techniques and discount rates applied are comparable to those based on observable market data, where available.

21. Commitments and Contingencies

As at June 30, 2026, the Company provided letters of credit of approximately $1,520 to its lessors (December 31, 2025 – $1,787).

As at June 30, 2026, the Company has committed to aggregate capital contributions of $1,336 (Note 13) to certain partnerships (December 31, 2025 – $1,571).

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

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

22. Expenses by Nature

	Three months ended June 30		Six months ended June 30	
	2026	**2025** [(1)]	**2026**	**2025** [(1)]
Employee compensation	**$ 62,479**	$ 65,962	**$ 135,834**	$ 136,919
Occupancy	**1,278**	495	**1,745**	973
Other operating	**34,385**	17,814	**61,898**	38,404
Depreciation of right-of-use assets	**926**	1,668	**2,377**	3,517
Depreciation of property, plant and equipment	**698**	757	**1,419**	1,672
Amortization of intangibles	**6,707**	7,385	**13,534**	14,727
Acquisition and related transition costs (income)	**(7)**	48	**(12)**	66
Share of (profit) loss of joint venture	**(516)**	(352)	**(802)**	(121)
Restructuring costs (recovery)	**3,374**	821	**8,071**	7,057
Impairment charge	**-**	-	**887**	-
(Gain) loss on investments	**(1,309)**	(133)	**(1,469)**	5
Finance costs (income), net – leases	**115**	303	**380**	499
Finance costs (income), net – other	**2,706**	(184)	**2,262**	(1,696)

[(1)] Comparative figures have been restated to reflect discontinued operations (Note 9).

23. Events After the Reporting Period

Sale of GeoVerra Investment

On June 24, 2026, the Company entered into a definitive agreement to sell its 48.8% interest in 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, the Company sold the investment in GeoVerra for total cash consideration of approximately $26,682.

Sale of Development Advisory Business

On August 3, 2026, the Company entered into a definitive agreement to sell its 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 $42,292. The transaction includes both the North America and Asia Pacific Development Advisory operations.

Acquisition of Valos (U.K.) Limited

On August 6, 2026, the Company acquired all of the issued and outstanding shares of Valos (U.K.) Limited for total cash consideration of GBP13,200 (approximately $24,860), including contingent consideration of GBP1,200 (approximately $2,260), subject to adjustments. On closing, the Company paid a total of GBP12,000 (approximately $22,600) in cash.

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Toronto Stock Exchange

Stock trading symbol: AIF

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