Altus Group

February 20, 2025

Annual Information Form

For the year ended December 31, 2024

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General Information

The information disclosed in this Annual Information Form (the “**AIF**”) is stated as at and for the year ended December 31, 2024, unless otherwise indicated. All references to “Altus Group”, the “Company”, “we”, “us”, “our” or similar terms refer to Altus Group Limited, and, as appropriate, its subsidiaries and consolidated operations. Unless otherwise indicated, references to “$” or “CAD” are to Canadian dollars, “USD” are to U.S. dollars, “GBP” are to British pounds sterling, and percentages are in comparison to the same period in 2023.

For the year ended December 31, 2024 and for the comparative prior periods identified in this AIF, Altus Group prepared its financial statements in accordance with International Financial Reporting Standards (“**IFRS**”). The audited consolidated financial statements of the Company for the year ended December 31, 2024 (the “**2024 Financial Statements**”) and the related management’s discussion and analysis (the “**2024 MD&A**”) are available on SEDAR+ at www.sedarplus.ca.

In this AIF, the Company describes certain non-GAAP and other measures as denoted by a “*”. This includes supplementary financial and other measures such as Recurring Revenue and Cloud Adoption Rate. Additional information relating to these non-GAAP and other measures, incorporated by reference, including their definitions, usefulness and reconciliations, where applicable, can be found in the section entitled “Non-GAAP and Other Measures” in the 2024 MD&A, dated as of February 20, 2025.

Forward-Looking Information

Certain information in this AIF may constitute “forward-looking information” within the meaning of applicable securities legislation. All information contained in this AIF, other than statements of current and historical fact, is forward-looking information. Forward-looking information includes, but is not limited to, the discussion of our business, strategies and expectations of future performance, including any guidance on financial expectations, 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 include, but are not limited to: engagement and product pipeline opportunities in Analytics 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 or acquisitions 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 market conditions; the general state of the economy; our financial performance; our financial targets; our international operations; acquisitions, joint ventures and strategic investments; business interruption events; third party information and data; cybersecurity; industry competition; professional talent; our subscription renewals; our sales pipeline; client concentration and loss of material clients; product enhancements and new product introductions; technological strategy; 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 and reputation; our cloud transition; fixed price engagements; currency fluctuations; credit; tax matters; our contractual obligations; legal proceedings; regulatory review; health and safety hazards; our insurance limits; our ability to meet the solvency requirements necessary to make dividend payments; our share price; share repurchase programs; our capital investments; the issuance of additional common shares and debt; our internal and disclosure controls; and environmental, social and governance (“ESG”) matters and climate change, as described in this document under “Risk Factors”.

Investors should not place undue reliance on forward-looking information as a prediction of actual results. The forward-looking information reflects management’s current expectations and beliefs regarding future events and operating performance and is based on information currently available to management. Although we have attempted to identify important factors that could cause actual results to differ materially from the forward-looking information contained herein, there are other factors that could cause results not to be as anticipated, estimated or intended. The forward-looking information contained herein is current as of the date of this AIF 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.

Corporate Structure

Altus Group Limited is governed by the *Business Corporations Act* (Ontario) (the "**OBCA**") pursuant to Articles of Arrangement dated January 1, 2011. The head and registered office of the Company is located at 33 Yonge Street, Suite 500, Toronto, Ontario, Canada M5E 1G4.

The following table is a list of the principal subsidiaries of Altus Group as at December 31, 2024 (including jurisdictions of establishment/incorporation) and presents the percentages of the votes attached to all voting securities of each of the subsidiaries owned by Altus Group or over which control or direction is exercised by Altus Group. There are certain subsidiaries not shown that each represent less than 10% of the Company's total consolidated revenues and total consolidated assets (although not each subsidiary shown necessarily represents more than 10% of total consolidated assets and total consolidated revenues) and, if considered in the aggregate as a single subsidiary, represent less than 20% of total consolidated revenues and total consolidated assets.

Subsidiary	Voting Securities	Jurisdiction of Incorporation
Altus Group (UK) Limited(1)	100%	England and Wales
Altus Group U.S. Inc.	100%	Delaware
Altus Group II LLC	100%	Delaware
ARGUS Software, Inc.	100%	Delaware
Scryer, Inc.	100%	Delaware
Circle Software Acquisition Limited	100%	England and Wales
ARGUS Software (UK) Ltd.	100%	England and Wales
Altus Group (France) Holdings SAS	100%	France
Finance Active SAS	100%	France

(1) Altus Group (UK) Limited (including its subsidiaries) was sold on January 1, 2025, in connection with the closing of the sale of the Company's Property Tax business (as described in this document under "General Development of the Business").

Narrative Description of the Business

Altus Group is a leading provider of asset and fund intelligence for commercial real estate (“**CRE**”). We deliver Intelligence as a Service to our global client base through a connected platform of industry-leading technology, advanced analytics and advisory services. Trusted by the largest CRE leaders, our capabilities help commercial real estate investors, developers, lenders and advisors manage risk and improve performance throughout the asset and fund lifecycle. Altus Group is a global company headquartered in Toronto with approximately 1,900 employees across North America, EMEA and Asia Pacific.

Data is at the core of everything we do

The value of a commercial property is one of the most important factors for CRE investment, ownership and development. It drives decision making across the CRE value chain and influences decisions related to managing, optimizing, buying and selling properties.

Our expertise in valuations supports various use cases across our business segments, including fund mark-to-market reporting, equity and debt portfolio appraisals, software and data solutions, transactions and development investments. Our businesses generate highly differentiated, high-quality data. As we connect this data, we are building out new advanced analytics capabilities that also expand our use cases to performance management. By leveraging our asset and fund intelligence at scale, we can correlate valuations with asset performance attributes to help our clients maximize performance and better manage risk.

CRE professionals rely on Altus Group's valuation capabilities, data and expertise, to maximize returns and manage risks. Widely recognized in certain countries as the benchmark for property cash flow and valuation modelling, our newly released ARGUS Intelligence software (which includes ARGUS Enterprise) is a comprehensive CRE portfolio management platform that helps our clients streamline and optimize various aspects of investment analysis, valuation and management. Utilizing over 30 years of industry presence, ARGUS' valuation methodology is recognized in the industry and is taught in over 200 academic institutions worldwide. Additionally, our active engagement as thought leaders in CRE valuations is exemplified through our long-standing relationship with the National Council of Real Estate Investment Fiduciaries (“**NCREIF**”) and other industry associations where our expertise is relied on by the industry.

Serving a global and diverse client base

Our customers include many market participants across the CRE industry and vary in size and focus. Key customer segments include CRE investors, developers, lenders, service providers and their advisors. We have the privilege of having long-standing relationships with many of the world's largest CRE leaders, with our ARGUS software being a known and trusted brand in the CRE industry. The majority of our revenues come from medium to large firms. No single client accounts for more than 10% of our global revenues.

Enhancing client value with CRE intelligence

With the mounting challenges of increased competition, globalization, regulatory pressures and ever-changing market dynamics and macroeconomic factors, CRE professionals are looking for objective expert advice and actionable insights to make faster, data-informed decisions. Our end-to-end technology, analytics and advisory services help our clients manage and react to key asset, fund and market events, helping them to improve performance and manage risk.

One of our key competitive differentiators is our unique combination of deep CRE industry expertise and proprietary technology tailored for the CRE industry. Altus Group professionals are not only experts in their practice areas but also in the CRE industry, earning us the reputation as trusted advisors to many of our clients. Our technology and data analytics solutions are trusted by the industry and widely adopted in CRE workflows, with our ARGUS software regarded as a vital application for the valuation of commercial assets. This combination of industry and technology expertise enables us to help our clients navigate complex business challenges and gives us a significant advantage compared to single-focus traditional consulting or technology firms.

We report the results of our operations through the following reportable segments: (1) Analytics and (2) Appraisals and Development Advisory. Our reportable segments are also supported by a corporate centre that primarily includes our finance, information technology, human resources, marketing, legal, corporate development and communications functions. Prior to July 2024, we conducted our business through two business units: Analytics and CRE Consulting, in which CRE Consulting included Appraisals and Development Advisory and Property Tax. While Property Tax was previously a third reportable segment, the Company entered into an agreement for the sale of its Property Tax business on July 8, 2024. Following this, the Property Tax business was classified as discontinued operations. The sale of the Property Tax business closed on January 1, 2025.

ANALYTICS

Principal Activities	Our Analytics portfolio includes software, data analytics, market data, Valuation Management Solutions (“**VMS**”) and technology consulting services.
Key Revenue Streams	Our key revenue streams comprise the following solutions: • Our software suite includes ARGUS-branded solutions (including the flagship ARGUS Enterprise product and the newly released ARGUS Intelligence product) and Finance Active-branded debt management solutions. Our software solutions are deployed globally and primarily used to value, manage and increase the transparency of CRE portfolios. • Our market data and related data analytics capabilities cover key North American markets and are used to support acquisition, investment and development decisions. • Our VMS offering, primarily offered in the U.S., includes valuation management and advisory services for CRE portfolios and funds with workflow and analytics tools for managing the valuation process and performing portfolio attribution analysis and benchmarking. • Our technology consulting services include strategic advisory for front-to-back-office strategies, processes and technology. It also captures traditional software services related to education, training and implementation. Our ARGUS Intelligence software (which includes ARGUS Enterprise) and VMS comprise our flagship offerings and represent the Company’s key revenue and Adjusted EBITDA contributors and drivers. Approximately 93% of fiscal year 2024 Analytics revenues were Recurring Revenue*. Our Recurring Revenue includes software subscription revenues recognized on an over time basis, market data and data analytics subscription offerings, multi-year VMS contracts, as well as legacy software maintenance fees (which we continue to upgrade to cloud subscriptions). Our Non-Recurring Revenue includes services related to technology consulting as well as software education, training and implementation. Although diminishing in size, for customers who have on-premise software and wish to add more on-premise seats, the software license component of the subscription contract is captured as point-in-time revenue when delivered as required by IFRS, and captured in this revenue.
Revenue Model	Our Recurring Revenue streams are sold primarily on subscription contracts. Recurring Revenue provides us with a stable and predictable revenue base that we expect the high majority to repeat every year. Our Analytics subscription agreements generally vary in length between one to three years with the fee primarily dependent on the number of users and applications deployed. An increasing number of our client contracts, particularly for VMS and ARGUS Intelligence, are priced based on the number of real estate assets on our platform. An asset-based pricing model allows us to grow with our customers, while also enhancing our opportunity to expand the users on our platform and broaden our reach across workflows. Our Non-Recurring Revenue service engagements are charged on a time and materials basis, billed and recognized as delivered.
Key Geographies and Foreign Operations	Our Analytics solutions are sold globally, targeting our Tier 1 geographies including the U.S., Canada, the U.K., France, Germany and Australia. We operate in 16 countries across North America, EMEA and Asia Pacific, with growing use of our Global Service Centre which has a growing operation in India. *(A geographic revenue split is provided in our MD&A)*.
Key Customer Segments	Key customers include equity and debt investors, service providers, owner operators and developers. Large, global firms account for the majority of our revenues. Our customer base is globally dispersed and diversified by type.
Primary Revenue Growth Drivers	We can provide meaningful opportunities to deliver additional value to our existing customer base through complementary products and services designed to enhance the value of our solutions. New customers also represent an attractive opportunity. As we expand our capabilities, we have increased opportunities to capture new customer segments and user types/personas in the industry that we have not historically served. Key levers of growth include driving adoption of new capabilities, expanding the number of users and assets on our platform, as well as taking pricing action as contracts renew and/or upgrade on capabilities.

Specialized Skill and Knowledge	Our Analytics business is fueled by CRE industry experts, skilled technologists and our salesforce. We develop advanced technologies to collect and analyze CRE asset and market data that is leveraged by our industry experts. We possess significant industry, market and asset-specific knowledge across various CRE asset classes in the markets in which we operate. We also depend on skills and deep knowledge in advanced technologies across software development, data science and machine learning. We draw talent from various professional backgrounds in our industry, technology and in business in general, spanning a wide range of functions across sales, marketing, information technology, research and development, legal and human resources.
Competitive Conditions	Given the broad scope of our CRE-focused solutions and the number of markets in which we operate, we believe that our Analytics business does not have one single competitor, but rather, that we face competition from a variety of different companies, primarily across the following areas of our business: • *Software providers* – although many of our software offerings are widely recognized as industry-leading for property valuations in North America, we still face competition from new market entrants, other software providers of CRE asset and investment management capabilities, and from localized vendors outside of North America. • *Data and data analytics providers* – although our data and data analytics solutions are unique in the industry, emerging technologies and other data providers target similar customers or can provide different datasets to customers. • *Valuation Management Solutions* – although we have strong market differentiation through our workflow technology and valuation datasets, we have competitors who provide valuation services who can also provide valuation management capabilities.
Intellectual Property	We own or have rights to trademarks, service marks or trade names (collectively, "**Marks**") that we use in connection with the operation of our business that we believe enjoy significant brand recognition. Some of these Marks are subject to registrations or applications to register with trademark offices in various jurisdictions, while others are not subject to registration but are protected by common law rights. Solely for convenience, Marks referred to herein may appear without the ®, ™ or ℠ symbols, but such references do not indicate, in any way, that we will not assert, to the fullest extent under applicable law, our rights to these Marks. Our Marks and brands and trade names for Altus, Altus Group, Altus Analytics, Finance Active, Reonomy and ARGUS, and its family of software product names, enjoy significant brand recognition within the CRE industry. Altus Group's proprietary technology, data and analytics solutions, including ARGUS, Finance Active and Reonomy branded products, are critical components of our success and a key differentiator in the marketplace. Over the years, we have completed a number of technology acquisitions, as described in this AIF, that have provided us with a broad base of CRE investment and management capabilities to better service our clients and address emerging market demand trends. We protect our technology, data and analytics solutions through a combination of intellectual property protection such as copyright, patents, and trade secrets, in addition to confidentiality procedures and other contractual arrangements.
Seasonality	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 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 impact 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.
Employees	As at December 31, 2024, we had 801 employees in our Analytics reportable segment.

APPRAISALS AND DEVELOPMENT ADVISORY

Principal Activities	Our Appraisals and Development Advisory portfolio includes expert services in the areas of commercial property valuation appraisals and commercial development advisory.
Key Revenue Streams	The Appraisals practice performs valuation appraisals of real estate portfolios. Additional related services include valuation appraisals of properties for transactional purposes, due diligence, and litigation support. The Development Advisory practice provides services in the areas of construction feasibility studies, budgeting, cost and loan monitoring and construction project management.
Revenue Model	Pricing is based on a fixed fee or time and materials basis. Many of our contracts are multi-year.
Key Geographies and Foreign Operations	Our Appraisals services are primarily offered in Canada and our Development Advisory services are primarily offered in Canada and Australia.
Key Customer Segments	Appraisals customers include institutional CRE clients. Development Advisory clients include CRE developers, lenders and government agencies for infrastructure related projects.
Primary Revenue Growth Drivers	Revenue growth is supported by increasing market demand and our ability to enhance our competitive position within the market.
Specialized Skill and Knowledge	Our Appraisals and Development Advisory professionals require deep CRE industry and asset specific expertise and knowledge of the markets in which we operate. We draw talent from various professional backgrounds in our industry, technology and in business in general, spanning wide range of functions across sales, marketing, information technology, research and development, legal and human resources.
Competitive Conditions	We face competition from both small and large local, regional and national firms that offer similar services to us. In some markets, the smaller firms compete on assignments where the real property is geographically proximate. Larger firms that have a national and international base also compete with us for larger clients with multi-jurisdictional and multi-service professional real estate service needs. Our competitors primarily include specialized firms offering professional real estate services, real property brokerages and engineering firms.
Employees	As at December 31, 2024, we had 510 employees in our Appraisals and Development Advisory reportable segment.

The following table sets out Altus Group's revenue by reportable segment.

	Year Ended December 31, 2024 ($,000)	Year Ended December 31, 2023 ($,000)
Analytics	411,282	392,913
Appraisals and Development Advisory	109,208	117,577
Total	**520,490**	**510,490**

Strategy

MARKET OPPORTUNITY

Commercial real estate is one of the largest asset classes in the world, yet despite its scale and influence, the CRE industry is still in the early stage of employing artificial intelligence against large proprietary and aggregated datasets. Historically, it has relied on single-specialty services and technology, leading to fragmented data and workflows, and lagging industries like financial services who actively leverage data and analytics in their decision-making processes.

This is now rapidly changing. Institutional ownership, globalization, and demographic shifts are driving the need for more sophisticated processes and data-driven transparency. CRE is catching up technologically with increasing demand for platform integration and data collaboration. As competition, reporting demands, and market dynamics intensify, the industry seeks partners to help it innovate, unlock insights, discover new opportunities and better manage risks and costs.

VALUE CREATION STRATEGY

Our mission is to continually enhance the most impactful datasets to drive asset and portfolio performance improvements while reducing risk. This mission is the cornerstone of our long-term value creation strategy.

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

To meet our clients' evolving needs and strategically position the business for its next phase of growth, we are tapping into this valuation intelligence with advanced analytics to bring new performance insights to our clients. Our technology roadmap includes enhancing our data and analytics capabilities to enable predictive and prescriptive foresight. Such foresight will empower our clients to gain a deeper understanding of the factors influencing asset performance, anticipate opportunities, and proactively adapt their strategies to optimize the performance of their assets and funds. Moving into performance management is expected to expand our market reach beyond valuation to undertake broader asset and fund challenges that Altus is uniquely positioned to address at scale.

Profitable growth serves as a fundamental gauge of our success, as measured by the expansion of our Adjusted EBITDA margin, growth in Adjusted EPS, and the maximization of Free Cash Flow.

STRATEGIC PRIORITIES

We are steadfast in our pursuit of becoming the leading CRE intelligence provider. Guided by this vision, we are focused on the following key priorities to drive the growth and long-term success of Altus Group:

Deliver Innovative and Differentiated Customer Value	Deliver and leverage advanced analytics across our business to help our clients improve performance and manage risk.
Grow Profitably	Maximize operating leverage through efficient processes and investments to drive market growth.
Empower Talent	Place the best people in the right roles and enable colleagues to achieve greater performance in an inclusive environment.

General Development of the Business

HISTORY

The Company traces its history to its initial public offering as Altus Group Income Fund (the "**Fund**") in 2005 when it listed its units on the Toronto Stock Exchange ("**TSX**"). The Fund brought together three Canadian CRE consulting firms which, at the time, specialized in services related to property tax appeals, appraisals and development advisory, that collectively generated approximately $63 million in revenue for the fiscal year ended 2005. In the years that followed, the Company began to expand in specialty and size and, in 2011, completed a plan of arrangement to convert the Fund from an income fund to a corporation called Altus Group Limited.

Through over 50 acquisitions since inception, the Company entered new international markets and broadened its offers with complementary and adjacent capabilities. The Company's strategic acquisition of ARGUS Software (owned by Realm Solutions, Inc.) in 2011 launched Altus Group as a technology company. With new CRE-focused software capabilities, the Company's growth strategy began to shift to address the growing industry demand for technology solutions while tech-enabling its advisory services.

In recent years, under a new leadership team, the Company began to execute on its refreshed multi-year strategy to leverage asset-specific intelligence to scale advanced analytics for performance and risk insights. The recent divestiture of the Property Tax business represents a major historic milestone, accelerating Altus Group's transition into a pure-play software, data, and analytics platform.

RECENT DEVELOPMENTS

Business and Technology Developments

Argus Intelligence
In 2024, we launched ARGUS Intelligence, Altus Group's new flagship product built to drive CRE portfolio performance. ARGUS Intelligence combines our AE cash flow modelling capabilities with new functionality for asset, portfolio and benchmark management for performance optimization.

Altus Intelligence Platform
Over the past three years we have been developing the Altus Intelligence Platform (the "**AIP**") to modernize our tech stack on a single, cloud-native architecture. The AIP is where we house the most relevant industry asset data, apply that data for performance and risk management use cases and derive insight and intelligence through advanced analytics. We are transitioning our entire technology stack onto this platform and linking assets to an Altus ID. The first phase of the AIP was delivered in 2023 and was connected to ARGUS in 2024.

Global Service Centre
In late 2022, we launched a new global service centre in Hyderabad, India. This included transitioning numerous operating and corporate functions to this centre to enhance efficiency, reduce costs and improve service delivery. We have continued to expand the global service centre since launch.

Cloud Adoption
Since 2019, we have been steadily converting our legacy AE on-premise software users to a cloud-based environment on subscription terms. This provides us with a higher value economic model and is foundational to our long-term growth strategy. As at the end of 2024, 82% of the Company's total AE user base had been contracted on ARGUS Cloud (Cloud Adoption Rate*), compared to 74% at the end of 2023.

Debt and Equity Financings

Commencement of Normal Course Issuer Bid ("NCIB")
On February 3, 2022, we received approval from the TSX to enter into a NCIB. Pursuant to the NCIB, we were permitted to purchase for cancellation up to 1,345,142 of our outstanding common shares ("**Common Shares**") during the period from February 8, 2022 to February 7, 2023. The total number of Common Shares that we were permitted to purchase was subject to a daily purchase limit of 20,336 Common Shares, other than block purchase exemptions.

Interest Rate Hedge
On April 29, 2022, we entered into interest rate swap agreements for a total notional amount of GBP57.0 million. Under these agreements, we are obligated to pay the counterparty to the agreements an amount based upon a fixed interest rate of 2.07% per annum and such counterparty is obligated to pay us an amount equal to the GBP - SONIA. These agreements expire on April 13, 2027.

Amendment to Credit Facilities (2022)
On June 28, 2022, we amended our bank credit facilities to further strengthen our financial and liquidity position by increasing our borrowing capacity to $550.0 million from $400.0 million with certain provisions that allow us to further increase the limit to $650.0 million. The amended bank credit facilities also include an increase to the maximum Funded debt to EBITDA financial covenant ratio from 4.0 to 4.5 with provisions that allow for a short-term increase of up to 5.0 following certain business acquisitions and are secured on certain of our assets. The bank credit facilities mature on March 24, 2027, with an additional two-year extension available at our option.

Renewal of NCIB (2023)
On February 3, 2023, the TSX approved the renewal of our NCIB. Pursuant to the NCIB, we were permitted to purchase for cancellation up to 1,364,718 of our outstanding Common Shares during the period from February 8, 2023 to February 7, 2024. The total number of Common Shares that we were permitted to purchase was subject to a daily purchase limit of 17,933 Common Shares, other than block purchase exemptions.

Renewal of NCIB (2024)
On January 26, 2024, the TSX approved the renewal of our NCIB. Pursuant to the NCIB, we were permitted to purchase for cancellation up to 1,376,034 of our outstanding Common Shares during the period from February 8, 2024 to February 7, 2025. The total number of common shares that we were permitted to purchase was subject to a daily purchase limit of 20,969 Common Shares, other than block purchase exemptions.

Commitment Letter
On November 9, 2023, in connection with the planned acquisition of REVS (as defined below), we obtained a commitment from lenders to increase our borrowing capacity from up to an aggregate of $550.0 million to up to an aggregate of $725.0 million. The increase to our borrowing capacity is subject to completion of the acquisition of REVS, satisfaction of typical conditions precedent, and definitive documentation. The commitment letter was subsequently cancelled in conjunction with the termination of the definitive agreement for the acquisition of REVS.

Amendment to Credit Facilities (2024)
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 the Canadian Overnight Repo Rate Average ("**CORRA**") as the new base reference rate for Canadian dollar loans, given the discontinuation of the Canadian Dollar Offered Rate ("**CDOR**"). Our borrowing capacity remained at $550.0 million with certain provisions that allowed 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 allowed for a short-term increase up to 5.0 following certain business acquisitions. The bank credit facilities mature on March 24, 2027, with an additional two-year extension available at our option.

Amendment to Credit Facilities (2025)
On January 1, 2025, we amended our bank credit facilities as a condition to the sale of our global Property Tax business, consisting of Altus Group Tax Consulting Paralegal Professional Corporation, Rethink Solutions Inc. and Altus Group (UK) Limited (including its subsidiaries) (collectively, the "**Purchased Entities**") as well as the assets comprising the Property Tax business (collectively, the "**Purchased Assets**"). On January 1, 2025, the Company's credit agreement, guarantee and general security agreement were amended and restated to remove the Purchased Entities as parties thereto. Security was released over the Purchased Entities and Purchased Assets pursuant to partial release and amendment agreements. To secure the Company's obligations under the bank credit facilities following the sale, five Altus entities in Australia and one Altus entity in New Zealand (the "**New Guarantors**") became guarantors under the bank credit facilities and granted a first priority lien over all of the present and after-acquired rights, assets and undertakings of the New Guarantors. The bank credit facilities mature on March 24, 2027, with an additional two-year extension available at our option.

Renewal of NCIB (2025)
On February 20, 2025, the TSX approved the renewal of our NCIB. Pursuant to the NCIB, we may purchase for cancellation up to 3,219,967 of our outstanding Common Shares during the period from February 25, 2025 to February 24, 2026, representing approximately 10% of the Company's public float as at January 31, 2025. The total number of Common Shares that we are permitted to purchase is subject to a daily purchase limit of 17,646 Common Shares, representing 25% of the average daily trading volume as of the 26-week period ending January 31, 2025, other than block purchase exemptions.

Acquisitions

The following table summarizes our acquisitions over the past three years.

Entity/Business	Business Segment	Key Characteristics
Rethink Solutions Inc. (2022)	Property Tax	• Added new and complementary property tax-focused software
Forbury Property Valuation Solutions Limited (2023)	Analytics	• Expanded strategic presence in Asia Pacific region • Added complementary valuation software with market-specific valuation capabilities

Acquisition of Rethink Solutions Inc.
On May 1, 2022, we acquired all of the issued and outstanding shares of Rethink Solutions Inc. for $40.7 million, subject to adjustments. On closing, the Company paid a total of $28.6 million in cash, net of working capital adjustments, funded by drawing on its credit facilities. As part of the acquisition, the Company entered into non-competition and non-solicitation agreements with the selling shareholders. In addition, the Company issued 181,892 Common Shares, valued at $9.0 million from treasury, to certain selling shareholders who continued as employees of Rethink Solutions following the acquisition. The Common Shares were held in escrow with 50% released on May 31, 2024 and the remaining 50% released on January 6, 2025 following the sale of the Property Tax business (as described below), which sale included the business of Rethink Solutions Inc. The purchase agreement also provided for contingent consideration of $3.0 million subject to certain performance targets being achieved by the third anniversary of the closing date. These targets were achieved and this amount was released.

Acquisition of Forbury Property Valuation Solutions Limited
On December 1, 2023, we acquired the business of Forbury Property Valuation Solutions Limited ("**Forbury**"), a CRE valuation software provider in the Asia Pacific region for NZD30.1 million (approximately CAD25.2 million), net of working capital adjustments, funded by cash on hand and drawing on its credit facilities, of which NZD3.0 million (approximately CAD2.5 million) is held in escrow subject to compliance with certain terms and conditions.

Acquisition of the Commercial Real Estate Valuation and Advisory Services Business of Situs Group, LLC
On November 9, 2023, we signed a definitive agreement to acquire the CRE valuation and advisory services business of Situs Group, LLC ("**REVS**") for USD225.0 million (approximately CAD310.1 million). On May 17, 2024, we announced the termination of this agreement as we did not expect to receive regulatory approval in a timely manner.

Divestitures

The following table summarizes our divestitures over the past three years.

Entity/Business	Business Segment	Key Characteristics
Fairways Guarantees	Analytics	• Divested certain non-core product to simplify Analytics portfolio on high quality CRE intelligence solutions.
Global Property Tax	Property Tax	• Enables us to accelerate our transformation to a pure-play CRE software data & analytics platform • Significantly strengthens our balance sheet to invest in growth

Sale of Altus Group's Fairways Guarantees Business
On December 1, 2024, we sold the Fairways Guarantees business, a non-core product included in the acquisition of Finance Active SAS in 2021, for approximately $11.0 million.

Sale of Altus Group's Global Property Tax Business
On January 1, 2025, we sold our global Property Tax business to Ryan, LLC ("**Ryan**"), for a total cash consideration of $700.0 million. Ryan also entered into a $15.0 million Altus Market Insights subscription agreement at closing, with an initial three-year term of $5.0 million per year. The divestiture enables Altus Group to invest organically and via strategic investments in Analytics, return capital to shareholders, including through a significantly expanded share buyback program, and pay down debt to target levels.

Reorganizations

In 2022, we implemented a restructuring program that resulted in restructuring costs of $38.9 million for the year. Approximately $9.8 million of the costs related to rationalizing our leased office space in certain markets. The remainder of the restructuring costs were primarily related to employee severance costs reflecting the synergies we obtained from recent acquisitions, efficiencies gained from investments in technology, and the ongoing evolution of our operating models in support of our strategic initiatives.

In 2024, we implemented a restructuring program that resulted in restructuring costs of $12.4 million for the year. The program aimed to further optimize our operating model. The costs primarily related to employee severance impacting both the Analytics and Appraisals and Development Advisory business segments, as well as corporate functions.

Risk Factors

Readers should carefully consider the following risks, as well as the other information contained in this AIF and the 2024 MD&A. The reader should understand that the sole purpose of discussing these risks and uncertainties is to alert the reader to factors that could cause actual results to differ materially from past results or from those described in forward-looking statements. The risks and uncertainties that could significantly affect our business, financial condition and future results of operations are summarized below. Additional risks and uncertainties, including those of which we are currently unaware or we currently deem immaterial, may also adversely affect our business.

CRE Market Conditions
Although we are broadly diversified, both geographically and by business offering, with a high degree of revenue stability protected from CRE market cyclicality, our business is affected by the state of CRE as an investment asset class. Prolonged economic slowdowns triggered by credit liquidity, interest rates, regulatory policy, tax policy, etc., could negatively impact the market and result in reduced sales and consulting service engagements. This could have a material adverse effect on our business, prospects, financial condition, liquidity and results of operations.

General State of the Economy
Our business is affected by general economic conditions, including international, national, regional and local economic conditions, all of which are outside of our control. Recent events in the financial markets have demonstrated that businesses and industries throughout the world are closely connected to each other. As a result, financial developments seemingly unrelated to us or to our industry may materially adversely affect us over the course of time. Economic slowdowns or downturns, weak economic conditions or recessions, cyclical trends, increases in interest rates, variations in currency exchange rates, reduced client spending, employment levels, lower than expected job growth, labor shortage, the general health of the economy and other factors could have a material adverse effect on our business, prospects, financial condition and results of operations. Political relations across the globe also have the potential to disrupt global economic growth and directly or indirectly influence general business and economic conditions in ways that may have an adverse impact on the Company and its customers. Although our operations are functionally and geographically diversified with a high degree of revenue stability protected from CRE market cyclicality, significant erosion in levels of activity in any segment in which we operate could have a negative impact on our business, prospects, financial condition and results of operations.

Financial Performance
Our future revenue and earnings growth is dependent on our ability to execute our strategic plan and effectively manage our growth. This includes growing our client base, retaining existing clients, and expanding our clients' usage and adoption of our offerings and services on favorable terms. Client retention and acquisition could be influenced by a number of factors, including client satisfaction, pricing and relative value of our offerings, changes in products and services, reputation, and actions taken by competitors. A failure to effectively manage our growth and strategic plan could have a material adverse effect on our business, prospects, financial condition and results of operations. Also, our revenue, cash flow, operating results and profitability may experience fluctuations from quarter to quarter, based on project and contractual terms and conditions for the billing and rendering of services.

Financial Targets
Our long-range financial targets are predicated on certain assumptions, including revenue growth, retention rates, foreign currency exchange rates, and operating margin improvement expectations, that we may fail to achieve, which could reduce our expected earnings and cause us to fail to meet the expectations of analysts and investors and cause the price of our securities to decline.

International Operations
We intend to maintain and expand our international operations, which may include entry into new international markets. The possible expansion of our international operations will require management attention and financial resources to establish additional foreign operations and hire additional personnel. Incremental revenue may not be adequate to cover the expenses of international expansion. Our possible expansion into new international markets may take longer than anticipated and could directly impact how quickly we increase sales in these markets. International markets may take additional time and resources to penetrate successfully. Any disruption in the ability of our personnel to travel could impact our ability to expand international operations and to service our international clients, which could, in turn, have a material adverse effect on our business, results of operations and financial condition. Other risks we may encounter in conducting international business activities generally could include the following: economic and political instability; natural disasters; climate change; unexpected changes in foreign regulatory requirements and laws; tariffs and other trade barriers; timing, cost and potential difficulty of adapting our product to the local language standards; longer sales cycles and accounts receivable cash collections cycles; potentially adverse tax consequences; inflation; fluctuations in foreign currencies; and restrictions on the repatriation of funds.

Acquisitions, Joint Ventures and Strategic Investments
We intend to pursue strategic investments as part of our growth strategy, including selectively exploring opportunities to acquire new businesses and technologies that align with our objectives. From time to time, we may also consider opportunities to engage in joint ventures or other business collaborations with third parties to address particular market segments. Pursuing these activities may divert the attention of management and cause us to incur various expenses in identifying, investigating and pursuing suitable acquisitions or joint ventures, whether or not they are consummated. Acquisitions may increase the size of our operations, create additional demands on our resources, systems and procedures, disrupt our ongoing business and increase the amount of indebtedness that we may have to service. The successful integration and management of acquired businesses and technologies involve numerous risks and there is no assurance that we will be able to successfully integrate such acquisitions. Further, if we do not achieve the expected return on our investments, it could impair the intangible assets and goodwill that we record as part of an acquisition, which could require us to record

a reduction to the value of those assets. Such failure could adversely affect our business, prospects, financial condition and results of operations.

Our inability to take advantage of growth opportunities for our business or for our products, or to address risks associated with acquisitions or investments in businesses, may negatively affect our operating results. If we do complete these kinds of transactions, we cannot be sure that they will ultimately enhance our competitive position that they will not be viewed negatively by clients, securities analysts or investors, or that they will not be subject to antitrust review by regulators that could delay, alter or prevent the completion of a transaction, or impose conditions that could reduce the anticipated benefits of the transaction. Although the CRE market remains highly fragmented, ongoing consolidation activity may limit our ability to execute on our strategy. It is possible that competition and buyer/seller behavior may have a material impact on valuations of assets, which can significantly impact our ability to close transactions on mutually favorable terms.

Business Interruption Events
Unforeseen business interruption events, such as natural disasters, climate change, geopolitical crises, economic sanctions, threats of war or terrorism, civil unrest, public health crises (including pandemics, epidemics and outbreaks of infectious diseases), loss of IT systems and connectivity, loss of access to key business applications, data breach disruptions, and other catastrophic events outside of our control, or geopolitical factors, including potential tariffs and other trade barriers, could disrupt our business operations or our third-party providers for prolonged periods of time, and depending on the severity, could adversely affect our business, prospects, financial condition and results of operations.

Third-Party Information and Data
The quality of our databases supporting certain of our products and service engagements depends substantially on information provided by a number of external sources. These external sources may range from third party data providers to clients that contribute data to our datasets. We increasingly rely on these third-party providers and data sources to deliver our offerings on our platform. If we are unable to collect information from a significant number of these sources, if the cost of obtaining, maintaining, and organizing around data continues to increase significantly, or if there is any disruption to or interference with our use of these information sources, this could negatively impact certain of our products and our ability to deliver on client mandates, and may potentially result in subscriber cancellations and impair our ability to attract new clients.

Cybersecurity
In the ordinary course of our business, we collect, store, process and/or transmit data belonging to clients, partners, vendors, employees and contractors as well as our own proprietary business information and intellectual property. Additionally, we rely on third-party providers, including cloud storage solution providers and data suppliers, resulting in less direct control over certain of our data and system processing. The secure processing, maintenance and transmission of this information is critical to our workflow operations and the delivery of products and services to our clients. While we have implemented cybersecurity and business continuity protocols and adopted additional measures to enhance the security of our IT systems to help detect and prevent future attempts or incidents of malicious activity, we are subject to a number of risks and uncertainties in connection with cybersecurity. Such risks and uncertainties include changes in regulation due to new and emerging cybersecurity laws globally, regulatory investigation, lawsuits, or other potential liabilities resulting from the incident; costs related to the effectiveness of our mitigation and remediation efforts; our ability to recover proceeds under our insurance policies; the potential loss of client and other stakeholder confidence in our ability to protect their information; and the potential adverse financial impact such loss of confidence may have on our business. Despite the improved security measures we have implemented, our data, systems and infrastructure, or those of third-party providers, may be vulnerable to physical or electronic theft, fire, flood, earthquakes and similar events, power loss, computer and telecommunication failures, cyber-attacks, terrorist attacks, acts of war, viruses, worms or breaches due to employee error, malfeasance or other disruptions. Advances in computer capabilities, hacking techniques or other developments may result in a compromise or breach of the technology used to protect confidential information and we or our third-party providers may be unable to anticipate, timely identify or appropriately respond to such incidents. Servers may also be vulnerable to malware and similar disruptions resulting from unauthorized tampering with our and/or a third-party's computer systems, which could lead to a loss of critical data or the unauthorized disclosure of confidential information. In addition, a significant portion of our employees work remotely, and, as a result, could introduce operational risks, including heightened cybersecurity risk. Security breaches could materially compromise our information, disrupt our business operations or cause us to breach our client obligations or confidence in us thereby exposing us to liability, reputational harm and/or significant remediation costs. The theft, loss, corruption, exposure, fraudulent use or misuse of client or employee information, whether by third parties or as a result of employee malfeasance, could result in significant remediation and other costs, fines, indemnity obligations, litigation or regulatory actions against us, as well as negatively impact our competitive position and affect our financial results.

The regulatory framework for cybersecurity issues is constantly evolving, which requires the Company to regularly review and update its policies and practices and to expend significant resources to ensure compliance with applicable cybersecurity laws, many of which vary by jurisdiction. In addition, the Company's clients have increasingly stringent expectations of the Company and its third-party providers regarding cyber risk management and operational resiliency. If the Company and/or its third-party providers are unable to maintain protections and processes at a level commensurate with that required by the Company's largest clients, it could negatively affect the Company's relationships with such clients and harm its business, including the loss of market share and/or client relationships.

Industry Competition
Competing effectively against other CRE service, software and data analytics providers is an important driver of our growth. We compete against a variety of companies ranging from small local firms to large multi-national firms and an increasing number of new market entrants. Further, in recent years, there has been an increased volume of acquisitions and consolidation by and among our competitors, a trend we expect will continue into the foreseeable future. If any of our competitors implement new technologies before us, including artificial intelligence offerings, those competitors may be able to provide more effective solutions than ours at lower prices. Mergers or other strategic transactions involving our competitors or clients could also weaken our competitive position. These heightened competitive forces could impact our market positioning, sales, margins and pricing strategies which could result in a material adverse effect on our business, prospects, financial condition and results of operations.

Professional Talent
Our success, ability to grow, and ability to deliver on client mandates are, in part, dependent on the expertise, experience and efforts of our professionals, and our ability to attract, motivate and retain qualified professionals. Competition for employees with the qualifications we desire, particularly with CRE, CRE technology and information solutions experience, is intense and puts upward pressure on compensation costs. We expect that competition for qualified professionals will continue to increase, thereby causing compensation costs to escalate. Should we be unable to attract and retain professionals that meet the desired level of skills and ability, it could adversely impact our succession planning, knowledge capital, revenues and profitability.

Our broad-based compensation program includes equity-based compensation including deferred share units, restricted share units, performance share units (“**PSUs**”), restricted shares and stock options, which are important tools to attract, motivate and retain employees in our industry. If our share price performs poorly, or if our compensation program does not remain competitive, it may adversely affect our ability to attract, motivate and retain employees. We continually evaluate the effectiveness and competitiveness of our compensation program and its impact on the amount of equity-based compensation expense that we incur.

Subscription Renewals
Although our software and data analytics solutions are designed to increase the number of clients that purchase our solutions as subscriptions and create a recurring revenue stream that increases and is more predictable over time, our clients are not required to renew their subscriptions for our solutions and they may elect not to renew when or as we expect. Client renewal rates may decline or fluctuate due to a number of factors, including pricing, competitive offerings, client satisfaction, new product adoption, retirement of legacy products and reductions in client spending levels or client activity. If our clients do not renew their subscriptions when or as we expect, or if they renew on less favorable terms than expected, our revenues and earnings may be adversely impacted.

Sales Pipeline
Our forecast is built on a pipeline of client opportunities at varying stages within the sales process. Our ability to achieve the forecast is dependent on completion of the sales cycle and client acceptance of mutually agreeable terms. Certain factors are beyond our control, including our clients’ evaluation of our offerings, budgetary constraints, timing of their approval processes, etc. Our pipeline of opportunities may not close on terms and/or timing in line with our forecast. This may have a material positive or negative effect on our anticipated revenues in any given period.

Client Concentration and Loss of Material Clients
Although we are not dependent on one or a small number of clients, certain of our business segments have significant clients. The loss of any significant client that contributes a substantial portion to that business segment’s revenues could have a negative impact on our revenues and could impact our ability to attract and retain other clients.

Our Analytics business is becoming more dependent on large enterprise transactions that have longer and less predictable sales cycles, which could have a positive or negative effect on the amount, timing and predictability of our revenue in any given period. The length of our sales cycles makes us susceptible to having pending transactions delayed or terminated by our clients for any reason, including global economic conditions.

Product Enhancements and New Product Introductions
Our ability to generate future revenues from software is dependent upon meeting the changing needs of the CRE market and evolving industry requirements through new product introductions and product enhancements that respond to the technological change of our clients and the CRE industry. As we launch product enhancements or introduce new products and capabilities, which may include pricing changes, client adoption may not achieve anticipated levels and may impact our reputation and competitive position. If our new or existing offerings or enhancements and changes are not released on a timely basis to keep pace with technological developments or do not achieve adequate acceptance in the market, our competitive position will be impaired, and our revenue, business and financial results will be negatively impacted, particularly given the expenses we will have incurred in connection with the new offerings or enhancements. If cash flows from new products do not reach sufficient levels, asset impairments may need to be taken on any capitalized costs related to the development of the products.

Technology Strategy
Our business relies on the use of information technology systems to deliver expert services, data and software solutions to our clients. Our growing cloud solutions also require ongoing infrastructure investments. Among other input costs, such as obtaining data, the cost of these infrastructure investments are increasing. If we are unable to effectively implement our information technology strategies or adopt new technologies and technology-enabled processes relevant to our offerings in a timely or cost-effective manner, or if our employees fail to adopt in an effective and timely manner new technologies or technology-enabled processes, then our ability to deliver services and

solutions that meet client needs or our ability to remain competitive in the market may be materially impaired. Further, if our technology investments do not yield the expected returns, our financial results and profitability could be impacted.

Use of Technology
Technical problems or disruptions that affect either our customers' ability to access our services, or the software, internal applications, database and network systems underlying our services, could damage our reputation and lead to reduced demand for our services. Interruptions in our systems, whether due to system failures, computer viruses or software errors, could affect the availability and quality of our services and prevent or inhibit users' access to our services. The effective performance, reliability and availability of our platform is critical to the Company's reputation and its ability to attract and maintain clients. The Company may experience temporary system interruptions for a variety of reasons, including, among other things, network failures, power failures and human errors. Furthermore, our software could contain errors, defects, harmful code or software bugs which the Company may be unable to correct in a timely manner, or at all. Similarly, third-party software that we incorporate into our platform may also be subject to errors, defects or software bugs. If the Company's technology contains serious errors or defects that cause performance problems or service interruptions, it could result in client loss, lost revenue, significant expenditures of capital, litigation and damage to our reputation or brand, any one of which could have an adverse effect on our business, financial condition and results of operations.

Intellectual Property
We rely on protecting our intellectual property rights including copyrights, trademarks, patents, trade secrets, databases and methodologies, which have been important factors in maintaining our competitive position. Despite our efforts to protect our proprietary rights, unauthorized parties may attempt to obtain and use information that we regard as proprietary, including via artificial intelligence systems. Additionally, due to the differences in foreign trademark, copyright, patent and other intellectual property or proprietary rights laws, we may not receive the same protection in other countries as we would in Canada. Intellectual property protections may also be unavailable, limited or difficult to enforce in some countries, which could make it easier for competitors to capture market share. Litigation may be necessary to enforce our intellectual property rights and protect our proprietary information, or to defend against claims by third parties that our products or services infringe their intellectual property rights. There can be no assurance that we will be successful in registering, protecting or defending our proprietary rights and, if we are not, our business, financial condition, liquidity and results of operations could be materially adversely affected. Responding to such claims could result in substantial expense, damages, injunctive relief and/or diversion of our resources. We may also be required to indemnify clients pursuant to our indemnification obligations, enter into licensing agreements on unfavorable terms or redesign or stop selling affected products, which could materially disrupt the conduct of our business.

Compliance with Laws and Regulations
The Company is subject to various laws, rules, governmental regulations and policies, which may change from time to time and may be inconsistent between different jurisdictions. Compliance with laws and regulations may be onerous and expensive. There can be no assurance that the Company's personnel will comply with Company policies or procedures designed to ensure compliance with applicable laws, or that such policies will adequately address all applicable laws and regulations. Changes to any of the laws, rules, regulations or policies affecting our business would have an impact on our business. Furthermore, as new laws get adopted, such as Canada's Modern Slavery Act, there may be initial uncertainty as to whether certain requirements and obligations apply to us.

Furthermore, we are subject to sanctions, anti-bribery and corruption, money-laundering, child and indentured labor laws and regulations and antitrust laws and regulations imposed by multiple global authorities, including regulations that may include mandate climate-related or sustainability-related disclosures. These regimes evolve over time and it is difficult to predict the interpretation, implementation or enforcement of governmental policies with respect to our activities, and we may have difficulty rapidly adjusting aspects of our business to comply with varying laws and regulations or policies introduced or prioritized by global authorities. We continuously review our policies, controls and procedures to ensure compliance with applicable laws and regulations, and we continually adjust our compliance programs as laws and regulations evolve. However, there can be no assurance that these policies and procedures will be followed by our personnel at all times or that our internal controls will effectively detect and prevent any violations.

Any failure by the Company to comply with applicable laws and regulations may result in civil fines, criminal penalties, substantial regulatory and compliance costs, significant litigation expense, damage to its reputation and/or loss of revenues, each of which could have a material adverse effect on its business, operations and financial performance.

Certain elements of our business are also influenced by the regulatory environment of our clients, such as the requirement for pension fund managers to obtain property valuations on an annual basis. Any change to laws, rules, regulations or policies may significantly and adversely affect our operations and financial performance.

Privacy and Data Protection
Privacy and data protection concerns, including evolving laws and regulations in these areas, could adversely affect our business and operating results. Our operations require us to transmit and store data, including some personal information, and are developed to ensure proper use of personal information by giving individuals control over how their data is accessed, used, or shared and protecting information from unauthorized access, use, disclosure, disruption, modification, or destruction. This information is increasingly subject to legislation and regulations in numerous jurisdictions around the world that are intended to ensure proper use of personal information by giving individuals control over how their data is accessed, used, or shared and protecting information from unauthorized access, use, disclosure, disruption, modification, or destruction. The interpretation of privacy and data protection laws in a number of jurisdictions is constantly evolving. There is a risk that these laws may be interpreted and applied in conflicting ways from country to country. Many of these laws and regulations, including Canada's Personal Information Protection and Electronic Documents Act, and the General Data Protection

Regulation (the "**GDPR**") contain detailed requirements regarding collecting and processing personal information, and impose certain limitations on how this information may be used, how long it may be stored, and the effectiveness of an individual's consent. Certain laws and regulations, like the GDPR, also include restrictions on the transfer of personal information across jurisdictional borders and other laws include data localization principles where certain data is required to be stored and processed in a specific geographic location. Since our products and services are accessible worldwide, certain foreign jurisdictions may claim that we are required to comply with these laws even in jurisdictions where we have no local entity, employees or infrastructure. Complying with these varying international requirements could cause us to incur additional costs and change our business practices. We could be adversely affected if laws or regulations are expanded to require changes in our products or business practices, if governmental authorities in the jurisdictions in which we do business interpret or implement their laws or regulations in ways that negatively affect our business or if clients or other parties allege that their personal information was misappropriated as a result of a defect or vulnerability in our products or our information systems, or those of our third party vendors who handle or store personal information on our behalf, or their personal information is misused as a result of our, or our third party supplier's, data collection and data management practices. This could reduce the demand for our products, or the availability of data for use in our products, if we fail to design or enhance our products to comply, and enable our suppliers and our clients to comply, with the privacy and data protection measures required in relevant jurisdictions. If we are required to allocate significant resources to modify our products or our existing operational procedures for the personal information that our products transmit, our business, prospects, financial condition and results of operations may be adversely affected.

Artificial Intelligence

Our predictive analytics and artificial intelligence offerings may be subject to increased legal and regulatory risks, as jurisdictions around the world begin to introduce laws and regulations relating to the use of artificial intelligence. The interpretation of these laws and regulations is constantly evolving. There is a risk that these laws may be interpreted and applied in conflicting ways from country to country. Many of these current and proposed laws and regulations, including the EU AI Act and Canada Artificial Intelligence and Data Act (AIDA), contain detailed requirements regarding the use of artificial intelligence and require internal accountability and governance frameworks. Complying with these varying international requirements could cause us to incur additional costs and change our business practices. We could be adversely affected if laws or regulations are expanded to require changes in our products or business practices, if governmental authorities in the jurisdictions in which we do business interpret or implement their laws or regulations in ways that negatively affect our business or if clients or other parties allege that their information was misappropriated in the delivery of an artificial intelligence solution. This could reduce the demand for our products if we fail to design or enhance our products and third party suppliers management procedures to comply, and enable our clients and suppliers to comply, with the artificial intelligence measures required in relevant jurisdictions. Additionally, artificial intelligence offerings that require datasets to train our AI models are impacted by availability of such data, including customer data where applicable. Artificial intelligence driven offers also introduce new risks such as model risk, explainability, transparency, bias, intellectual property, hallucinations, and other risks. These risks can have a material impact on the performance of our artificial intelligence offers.

Leverage and Financial Covenants

Our ability to pay dividends and make other payments or investments is subject to applicable laws and contractual restrictions contained in the agreements governing any indebtedness owed by us or our subsidiaries (including our bank credit facilities). The degree to which we are leveraged could have important consequences to our shareholders. For example, our ability to obtain additional financing for working capital, capital expenditures or acquisitions in the future may be limited; a significant portion of our cash flow from operations may be dedicated to the payment of principal and interest on our indebtedness, thereby reducing funds available for future operations; certain of our borrowings will be subject to variable rates of interests, which exposes us to the risk of increased interest rates; and we may be more vulnerable to economic downturns and be limited in our ability to withstand competitive pressures.

The bank credit facility is secured against substantially all of our assets and contains a number of covenants that limit or restrict, among other things, our ability to create liens or other encumbrances, to pay dividends or make certain other payments, investments, loans and guarantees and to sell or otherwise dispose of assets and amalgamate or merge with other entities. In addition, the bank credit facilities contain certain financial covenants that require us to meet certain financial ratios and financial condition tests. Failure to comply with these covenants contained in the bank credit facilities could result in a default. If we default under the bank credit facility, and such event of default is not cured or waived, it could result in the termination of credit facilities and the acceleration of the repayment of the relevant indebtedness. If we are unable to repay, refinance or restructure our indebtedness when payment is due, the lenders could proceed against the collateral granted to them to secure such indebtedness, as applicable, or force us into bankruptcy of liquidation. Furthermore, if repayments of indebtedness under the bank credit facilities were to be accelerated, there can be no assurance that other borrowings or equity financing will be available to us or available on acceptable terms, in an amount sufficient to fund our needs or, in an enforcement scenario, that our assets would be sufficient to repay in full the bank indebtedness. If we are unable to obtain financing on the expiration of the bank credit facilities or are unable to obtain financing on favorable terms, our ability to pay dividends would be adversely affected.

Interest Rates

We are exposed to fluctuations in interest rates under our credit facilities. Increases in interest rates have the potential to cause our interest expenses to correspondingly increase and therefore have an adverse effect on our profitability.

Inflation

There is a risk that the Company could be adversely affected due to inflation. Should inflation rise more than anticipated, it could impact our ability to recover certain costs from our clients. Rising wage costs could also impact not only our profitability, but our ability to recruit and maintain talent. Although the Company may take measures to mitigate the impact of inflation through pricing actions or cost reduction measures, if the Company is not able to offset inflationary costs, its results of operations will be negatively impacted. The impact of high and prolonged inflation could have a material adverse effect on the Company's business, financial condition, or results of operations.

Brand & Reputation
Maintaining and enhancing the recognition and reputation of our brands in a cost-effective manner is critical to our business and future growth. A number of factors, many of which are beyond our control, could influence this, including our ability to comply with ethical, social and environmental standards. Any actual or perceived failure in compliance with such standards could damage our reputation and brands. Brand promotion activities may not generate client awareness or increase revenues and, even if they do, any increase in revenues may not offset the expenses we incur in building our brand. If we fail to successfully promote and maintain our brand, or incur substantial expenses, we could have a material adverse effect on our brand reputation, employee retention/attraction, and client demand, which could adversely affect our business, prospects, financial condition and results of operations.

Cloud Transition
We are in a multi-year process of transitioning our Analytics on-premise software clients to a cloud environment under subscription contracts. If moving our clients to a cloud environment takes longer than we anticipate, or if clients do not adopt cloud licenses in the timeframe that we expect, our revenues and earnings may not achieve expected levels. Our ability to achieve our business and financial objectives through the transition is subject to uncertainties, including: client demand, renewal rates, our ability to further develop and scale infrastructure, our ability to develop new functionality that addresses client requirements, and our costs. If we fail to successfully manage our business model transition or are unsuccessful due to these uncertainties, our business, prospects, financial condition and results of operations could be adversely impacted.

Fixed-Price Engagements
A portion of our revenues comes from fixed-price engagements. A fixed-price engagement requires us to either perform all or a specified part of work under the engagement for a specified lump sum payment. Fixed-price engagements expose us to a number of risks not inherent in cost-plus engagements, including underestimation of costs, ambiguities in specifications, unforeseen or changed costs or difficulties, problems with new technologies, delays beyond our control, failures of subcontractors to perform and economic or other changes that may occur during the term of engagement. Increases in cost or a rise in inflation beyond expectations may severely impact our ability to maintain profitable fixed-price engagements. Increasing reliance and/or increases in the size of such engagements would increase the exposure to this risk. Economic loss under fixed-price engagements could have a material adverse effect on our business.

Currency Fluctuations
Our reporting currency is the Canadian dollar. Our operations are primarily in Canada, the U.S., the U.K., Australia, and in various countries throughout Europe and Asia. Our exposure to foreign currency risk is primarily in the following areas:
- Profit (loss) generated by operations in foreign countries, which are translated into Canadian dollars using the average exchange rate;
- Net assets of foreign subsidiaries, which are translated into Canadian dollars using the period end exchange rate with any gains or losses recorded under accumulated other comprehensive income (loss) within shareholders’ equity; and
- Non-Canadian dollar denominated monetary assets and liabilities, which are translated into Canadian dollars using the period end exchange rate with any gains or losses recorded through profit (loss).

In order to limit some of its foreign exchange exposure, the Company periodically enters into currency forward contracts. The Company monitors its foreign exchange exposure and its hedging strategy on an ongoing basis.

Credit
We may be materially and adversely affected if the collectability of our trade receivables is impaired for any reason. In certain parts of our business, it is often common business practice to pay invoices over an extended period of time and/or at the completion of the project or upon receipt of funds. This practice increases the risk and likelihood of future bad debts.

Tax Matters
In the ordinary course of business, we may be subject to audits by tax authorities. While management anticipates that our tax filing positions will be appropriate and supportable, it is possible that tax matters, including the calculation and determination of revenue, expenditures, deductions, credits and other tax attributes, taxable income and taxes payable, may be reviewed and challenged by the authorities. If such challenge were to succeed, it could have a material adverse effect on our tax position. Further, the interpretation of and changes in tax laws, whether by legislative or judicial action or decision, and the administrative policies and assessing practices of tax authorities, could materially adversely affect our tax position.

Contractual Obligations
Our success depends largely on our ability to fulfill our contractual obligations and ensure client satisfaction. If we fail to properly define the scope of our work, communicate the boundaries or use of the advice and reports we provide, define the limits of our liability, satisfactorily perform our obligations, or make professional errors in the advice or services that we provide, clients could terminate projects, refuse payment for our services or take legal action for the loss or harm they suffer, thereby exposing us to legal liability, loss of professional reputation, enhanced risk of loss and/or reduced profits.

Legal Proceedings
From time to time, we are threatened with, or are named as a defendant in, or may become subject to various legal proceedings in the ordinary course of conducting our business, including lawsuits based upon professional errors and omissions. A significant judgment against us, or the imposition of a significant fine or penalty as a result of a finding that we have failed to comply with laws, regulations, contractual obligations or other arrangements or professional standards, could have a significant adverse impact on our financial

performance and reputation. Should any indemnities made in our favor in respect of certain assignments fail to be respected or enforced, we may suffer material adverse financial consequences.

Regulatory Review
The commencement of any formal regulatory reviews or investigations, including under antitrust or competition law, could result in the diversion of significant management attention and resources and, if securities, antitrust or any or other regulators allege or determine that a violation of securities or other laws may have occurred, or has occurred, the Company or its officers and directors may receive notices regarding potential enforcement action or prosecution and could be subject to civil or criminal penalties or other remedies. For example, the Company or its officers could be required to pay substantial damages, fines or other penalties, the regulators could seek an injunction against the Company, require the divestiture of certain assets or business units or other remedies, or seek to ban an officer or director of the Company from acting as such, any of which actions would have a material adverse effect on the Company.

Health and Safety Hazards
Our employees are sometimes required to attend client worksites. The activities at these worksites may involve certain operating hazards that can result in personal injury and loss of life. We have implemented health and safety policies and procedures, and provide the required employee health and safety training programs. Despite these programs, there can be no assurance that our insurance will be sufficient or effective under all circumstances or against all claims or hazards to which we may be subject or that we will be able to continue to obtain adequate insurance protection. A successful claim for damage, resulting from a hazard for which it is not fully insured, could adversely affect our results of operations.

Insurance Limits
Management believes that our insurance program, including professional errors and omissions insurance coverage and directors' and officers' liability insurance coverage, addresses all material insurable risks, provides coverage that is similar to that which would be maintained by a prudent operator of a similar business and is subject to deductibles, limits and exclusions, which are customary or reasonable given the cost of procuring insurance and current operating conditions. However, there can be no assurance that such insurance will continue to be offered on an economically affordable basis, that all events that could give rise to a loss or liability are insurable or that the amounts of insurance will at all times be sufficient to cover each and every loss or claim that may occur involving our assets or operations. Additionally, an increase in the number or severity of claims could increase our insurance costs and jeopardize our ability to renew insurance coverage on favorable terms.

Dividend Payments
We are focused on creating sustainable shareholder value that generates long-term returns by targeting organic and accretive growth while providing quarterly dividend payments of $0.15 per Common Share. Our ability to pay dividends is dependent on our operations and assets, and is subject to various factors including our financial performance, our obligations under applicable bank credit facilities, fluctuations in our working capital, the sustainability of our margins and our capital expenditure requirements.

Share Price
Our Common Shares do not necessarily trade at prices determined by reference to the underlying value of our business and cannot be predicted. The market price of the Common Shares may be subject to significant fluctuations in response to variations in quarterly operating results and other factors. In addition, securities markets have experienced significant price and volume fluctuations from time to time in recent years that are often unrelated or disproportionately related to the operating performance of particular issuers. These broad fluctuations may adversely affect the market price of our Common Shares. In addition, share repurchases could affect the price of our Common Shares.

Share Repurchase Programs
From time to time we may apply to the TSX to conduct share repurchase programs, which will allow us to purchase issued and outstanding Common Shares of the Company at our discretion. We may not be able to, or may decide not to, repurchase shares under a share repurchase program at a level anticipated by our shareholders or at all, which could reduce shareholder return. We cannot guarantee that any share repurchase program will be fully consummated, that it will be consummated at all, or that it will enhance shareholder value.

Capital Investment
The timing and amount of our capital expenditures indirectly affects the amount of cash available for investments, debt payments or dividend payments. Dividends may be reduced, or even eliminated, at times when we deem it necessary to make significant capital or other expenditures. Further, if we do not achieve the expected returns on our investments, it could adversely affect our business, prospects, financial condition and results of operations.

Equity and Debt Financings
We intend to continue to make investments to support our business growth and may require additional funds to support our growth objectives. This may require us to pursue equity, equity-linked or debt financings to secure additional funds. We are authorized to issue an unlimited number of Common Shares for such consideration and on such terms and conditions as may be determined by the board of directors (the "**Board**") without shareholder approval, except as required by the TSX. The issuance of additional Common Shares may dilute the interests of current shareholders. Further, any debt financing that we may secure in the future could involve restrictive covenants and we may not be able to obtain additional financing on terms favorable to us, if at all. If we are unable to obtain adequate financing or financing on terms satisfactory to us when we require it, our ability to continue to support our business growth and to respond to business challenges could be significantly impaired, and our business may be adversely affected.

Internal and Disclosure Controls
Any failure of our internal controls could have an adverse effect on our stated results of operations and harm our reputation. As a result, we may experience higher than anticipated operating expenses, as well as higher independent auditor fees during and after the implementation of these changes. If we are unable to implement any of the required changes to our internal control over financial reporting effectively or efficiently or are required to do so earlier than anticipated, it could adversely affect our operations, financial reporting and results of operations. If we fail to maintain an effective system of disclosure controls and internal control over financial reporting, our ability to produce timely and accurate financial statements or comply with applicable regulations could be adversely impacted.

Environmental, Social and Governance (ESG) Matters and Climate Change
There is an increased expectation by various stakeholders to address social, sustainability and environmental challenges, including but not limited to: (i) climate change, (ii) upholding fundamental human rights and promoting a fair and inclusive work environment; and (iii) demonstrating exemplary governance in managing ESG risk. As a result, new ESG standards, regulations and trends have been rapidly evolving over the past few years.

Organizations that provide investors with insights on corporate governance and related matters have established rating systems to evaluate companies on ESG matters. Some investors consider these ratings to inform their investment or voting decisions. Unfavorable ESG ratings can lead to decreased attractiveness to investors. If we do not meet expectations of various stakeholders or satisfy regularly evolving regulations, standards and trends, there could be a material adverse impact on our operations. This could be in the form of lost revenues, loss of market share, negative publicity, damage to our reputation, regulatory penalties and/or fines, each of which could have a material adverse effect on the Company's business, financial condition and results of operations. To the extent ESG matters negatively impact the Company's reputation, we may also not be able to compete as effectively to recruit or retain employees. An inability to manage ESG risk can result in higher costs for capital, regulatory compliance and disclosure.

Climate change and the environmental impacts of industry have become the subject of increased focus by stakeholders and governments. Physical risks of climate change include acute physical risks stemming from extreme weather events happening with increasing severity and frequency (e.g., wildfires, heat waves, and floods) and chronic physical risks stemming from longer-term, progressive shifts in climatic and environmental conditions (e.g., rising sea levels and global warming). The physical risks of climate change may have market, operational or other consequential effects and could cause financial loss for the Company or its clients.

Transition impacts of climate change may subject the Company to increased regulations, reporting requirements under securities law, standards, or expectations regarding the environmental impacts of its business. Environmental concerns may result in environmental taxes, charges, regulatory schemes, assessments or penalties that affect our clients, particularly those in sectors which are otherwise sensitive to climate change legislation and regulation. Our clients could suffer increased costs and decreased demand for their products and services, which could lead them to reduce costs and the use of our services.

Finally, rapid changes in client preferences and requirements for low-carbon and climate-resilient properties, ahead of our ability to deliver related solutions, could lead to client attrition and consequently lower revenues and profitability. Our operating costs could also increase marginally with increasing carbon pricing, should we fail to transition our operations to lower-carbon energy sources in time.

Dividends

The following table sets out the dividends on the Common Shares declared by the Company during 2024, 2023 and 2022.

Record Date	Total Dividends per Common Share		
	2024	2023	2022
March 31	$0.15	$0.15	$0.15
June 30	$0.15	$0.15	$0.15
September 30	$0.15	$0.15	$0.15
December 31	$0.15	$0.15	$0.15
Total	**$0.60**	**$0.60**	**$0.60**

Altus Group pays a quarterly dividend to shareholders as determined by the Board from time to time. Altus Group's dividend is subject to the discretion of the Board and may vary depending on, among other things, Altus Group's earnings, financial requirements, the satisfaction of certain customary covenants contained in the credit facilities documents, and/or the satisfaction of solvency tests imposed by the OBCA for the declaration of dividends.

Capital Structure

The authorized capital of Altus Group consists of an unlimited number of Common Shares and an unlimited number of preferred shares ("**Preferred Shares**") issuable in series. As at December 31, 2024, Altus Group had 46,219,383 Common Shares and no Preferred Shares issued and outstanding. The following is a summary of the rights, privileges, restrictions and conditions attaching to the Common Shares and Preferred Shares.

COMMON SHARES

Holders of Common Shares are entitled to one vote per share at meetings of shareholders of Altus Group, to receive dividends if, as and when declared by the Board and to receive a pro-rata share of the remaining property and assets of Altus Group upon its dissolution or wind-up, subject to the rights of shares having priority over the Common Shares.

PREFERRED SHARES

Our Preferred Shares may be issued in one or more series with each series to consist of such number of shares and to have such rights, privileges, restrictions and conditions as determined by the Board before the issuance thereof. Holders of Preferred Shares, except as required by law, are not entitled to vote at meetings of shareholders of Altus Group. The Preferred Shares rank ahead of the Common Shares and any other shares ranking junior to the Preferred Shares with respect to the payment of dividends and the distribution of assets in the event of the liquidation, dissolution or wind-up of Altus Group, whether voluntary or involuntary, and may also be given such other preferences over the Common Shares and any other shares ranking junior to the Preferred Shares as may be determined at the time of creation of any series of Preferred Shares.

Market for Securities

The Common Shares of Altus Group are listed for trading on the TSX under the symbol AIF. The following table sets out the price range and volume traded of the Common Shares on the TSX for each month during 2024.

Month	High ($ per share)	Low ($ per share)	Volume
January 2024	46.13	40.01	2,102,808
February 2024	51.21	44.37	1,572,643
March 2024	52.95	49.62	1,390,389
April 2024	54.18	48.67	1,279,278
May 2024	51.85	46.37	1,672,346
June 2024	51.05	46.09	1,227,823
July 2024	59.60	50.46	1,894,078
August 2024	58.12	49.55	1,811,091
September 2024	55.77	52.12	1,077,251
October 2024	55.30	51.21	855,590
November 2024	60.19	49.53	2,413,408
December 2024	61.09	54.95	1,363,089

Escrowed Securities and Securities Subject to Contractual Restriction on Transfer

Typically, as a condition of the acquisition agreements we enter into, a portion of the equity consideration paid to vendors (in the form of Common Shares) is subject to certain escrow conditions for a specified period of time following closing of each acquisition transaction. These tend to be periods of two to four years, following which, assuming all conditions have been met or satisfied, the Common Shares are released to the vendor(s) and/or employee(s). All such escrowed shares are held by our escrow agent, TSX Trust Company.

We also grant restricted shares, which are purchased on the open market at the time of grant and vest up to three years from the date of grant, to our officers, employees and consultants from time to time, including as a portion of an individual's annual incentive award and for new hire, promotion or retention purposes.

The following table provides information about the Common Shares subject to escrow as at December 31, 2024:

Designation of class	Number of securities held in escrow or that are subject to a contractual restriction on transfer	Percentage of class
Common Shares	216,710	0.5%

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(1) Under the Restricted Share Plan, adopted in 2013, as amended, a portion of an employee's annual incentive award is granted in the form of restricted shares which do not vest until the third anniversary of the date of grant. At that time, the restricted shares are released, provided, subject to certain exceptions such as retirement, disability or death, the individual is employed with the Company at the time of release. If the employee resigns from the Company or is terminated for cause, the restricted shares are forfeited.

(2) Under the Long-Term Incentive Restricted Share Plan (the "**LTIRS Plan**"), adopted in 2021, we have awarded grants in connection with a portion of an employee's annual incentive award, as well as for new hires, promotions and for long-term retention purposes. Awards granted under the LTIRS Plan are generally not available until the third anniversary of the grant date. At that time, the restricted shares are released, provided, subject to certain exceptions such as retirement, the individual is employed with the Company at the time of release. If the employee resigns from the Company or is terminated for cause, the restricted shares are forfeited.

(3) In connection with the acquisition of Rethink Solutions, Common Shares were held in escrow with 50% released on May 31, 2024 and the remaining 50% released on January 6, 2025 following the sale of the Property Tax business (as described above), which sale included the business of Rethink Solutions Inc.

Directors and Officers

The following table sets out the directors and officers of Altus Group during 2024, their province/state and country of residence, the positions held by such directors and officers within Altus Group and the period during which they have exercised such mandate, and each of their principal and past occupations or employment during the past five years. The term of office for each of the directors of Altus Group expires at the time of the next annual meeting of shareholders.

Directors

Name, Province/State and Country of Residence	Term	Principal Occupations During the Past Five Years
Wai-Fong Au(2)(3) Surrey, United Kingdom	June 2022 – Present	**Corporate Director**
Will Brennan (1)(3) Connecticut, United States	May 2024 – Present	**Managing Director of Long Path Partners** (an investment firm)
Angela L. Brown(2)(3) Florida, United States	June 2016 – Present	**Corporate Director** President and Chief Executive Officer of Moneris Solutions Corporation
Colin J. Dyer(2)(3) Washington DC, United States	May 2019 – Present	**Corporate Director**
Michael J. Gordon Massachusetts, United States	September 2020 – Present	**Chief Executive Officer of Marigold** (a software development company) Chairman and Chief Executive Officer of ArisGlobal Chief Executive Officer of Altus Group Limited Chief Executive Officer of Callcredit Information Group
James V. Hannon(1) Florida, United States	May 2024 – Present	**Chief Executive Officer of Altus Group Limited**
Anthony W. Long(2)(3) Texas, United States	May 2019 – Present	**Co-Founder and Co-Managing Partner of CLX Ventures, LLC** (a real estate and private equity firm)
Raymond Mikulich New York, United States	December 2013 – Present	**Corporate Director** **Managing Partner of Ridgeline Capital Group, LCC** (a real estate investment and consulting company)
Carolyn M. Schuetz(2)(3) Ontario, Canada	June 2022 – Present	**Corporate Director** Global Chief Operating Officer, Group Retail Banking & Wealth Management of HSBC Holdings plc
Thomas W. Warsop, III (1)(3) Florida, United States	May 2024 – Present	**President and Chief Executive Officer and Director of ACI Worldwide** (a payment solutions provider)
Janet P. Woodruff(2)(3) British Columbia, Canada	May 2015 – Present	**Corporate Director**

(1) Elected as a Director on May 1, 2024 at the Company's Annual General Meeting.

(2) Prior to May 1, 2024, our committee members were as follows:

Audit Committee: Janet P. Woodruff (Chair), Wai-Fong Au, Colin J. Dyer, Anthony W. Long and Carolyn M. Schuetz

Corporate Governance and Nominating Committee: Colin J. Dyer (Chair), Wai-Fong Au, Tony Gaffney and Diane MacDiarmid

Human Resources and Compensation Committee: Angela Brown (Chair), Tony Gaffney, Anthony W. Long, Diane MacDiarmid, Carolyn M. Schuetz and Janet P. Woodruff

Tony Gaffney and Diane MacDiarmid departed as directors of the Board effective May 1, 2024.

(3) As of May 1, 2024, our committee members are as follows:

Audit Committee: Janet P. Woodruff (Chair), Wai-Fong Au, Will Brennan, Colin J. Dyer, Anthony W. Long and Carolyn M. Schuetz

Corporate Governance and Nominating Committee: Colin J. Dyer (Chair), Wai-Fong Au, Thomas W. Warsop, III and Janet P. Woodruff

Human Resources and Compensation Committee: Angela L. Brown (Chair), Anthony W. Long, Carolyn M. Schuetz and Thomas W. Warsop, III

Officers [(1)]

Name, Province/State and Country of Residence	Principal Occupations During the Past Five Years
James V. Hannon Florida, United States	**Chief Executive Officer** President, Altus Analytics, Altus Group Limited Principal, Southpoint Strategies
Pawan Chhabra Georgia, United States	**Chief Financial Officer** Chief Financial Officer, Global Sales, ADP
Camilla Bartosiewicz Ontario, Canada	**Chief Communications Officer** Vice President, Investor Relations, Altus Group Limited
Jorge Blanco New Jersey, United States	**Chief Commercial Officer** Chief Product Officer, Altus Group Limited Principal, Advisory, KPMG LLP
Kim Carter Ontario, Canada	**Chief People Officer** Senior Vice President, Human Resources of Maple Leaf Sports & Entertainment Ltd.
Ernest Clark London, England	**Chief Marketing Officer** Vice President, Marketing and Field Effectiveness, Cencora (formerly AmerisourceBergen)
Terrie-Lynne Devonish Ontario, Canada	**Chief Legal Officer & Corporate Secretary** General Counsel, Staples Canada Chief Operating Officer, Aon Chief Compliance Officer, North America, Aon
Dan Hurley New York, United States	**Chief Revenue Officer** Strategic Advisor, Altus Group Limited Regional Vice President, Sales, SAP
David Ross Cheshire, England	**Chief Technology Officer** Chief Information Officer, Altus Group Limited Managing Director, Hometrack Data Systems, Ltd.

(1) Alex Probyn, President, Global Property Tax, departed from Altus Group on December 31, 2024 in connection with the closing of the sale of the Company's Property Tax business.

Shareholdings of Directors and Officers

As of December 31, 2024:

- our directors and officers listed above, as a group and excluding Alex Probyn, beneficially owned or controlled or directed, directly or indirectly 1,942,130 Common Shares, representing approximately 4.20% of the aggregate number of voting securities of the Company issued and outstanding; and
- 1,471,868 Common Shares were issuable to our directors and officers listed above, as a group and excluding Alex Probyn, upon exercise of outstanding options and settlement of outstanding PSUs (for vested PSUs, reflecting actual amounts, and for unvested PSUs, assuming payout at 200% of target), representing approximately 3.18% of the aggregate number of voting securities of the Company issued and outstanding.

The foregoing information as to the shares beneficially owned, controlled or directed, directly or indirectly by the directors and officers of Altus Group which has been provided by each of the directors and officers is not within the direct knowledge of the Company.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

To the best of the knowledge of the Company:

- none of the directors or executive officers of the Company is, as at the date of this AIF, or was within 10 years before the date of this AIF, a director, chief executive officer or chief financial officer of any company (including the Company) that: (i) was subject to a cease trade order or order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, in each case, that was in effect for a period of more than 30 consecutive days (collectively, an "**Order**") that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or (ii) was subject to an Order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer; and
- none of the directors or executive officers of the Company, or a shareholder holding a sufficient number of securities of the Company to affect materially the control the Company: (a) is, as at the date of this AIF, or has been, within 10 years before the date of this AIF, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or (b) has, within the 10 years before the date of this AIF, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

Conflicts of Interest

Certain directors and officers of the Company are engaged in and will continue to engage in activities outside the Company, and as a result, certain directors and officers of the Company may become subject to conflicts of interest. The OBCA provides that in the event that a director or officer has an interest in a contract or proposed contract or agreement, the director or officer shall disclose his or her interest in such contract or agreement and, in the case of directors, shall not attend any part of a meeting of directors during which the contract or transaction is discussed or vote on any matter in respect of such contract or agreement unless otherwise provided under the OBCA. To the extent that conflicts of interest arise, such conflicts will be resolved in accordance with the provisions of the OBCA.

As at the date hereof, the Company is not aware of any existing or potential material conflicts of interest between the Company and a director or officer of the Company.

Audit Committee

AUDIT COMMITTEE CHARTER

Our Board has approved a written charter for the Audit Committee which sets out its purpose, authority, function, membership, qualifications and responsibilities, the text of which is set out in Schedule "A" to this AIF. Our Company's Audit Committee Charter is also available on our website at www.altusgroup.com under "Company" – "Corporate Governance".

COMPOSITION OF THE AUDIT COMMITTEE

The Audit Committee is composed of the following independent directors: Janet P. Woodruff (Chair), Wai-Fong Au, Will Brennan, Colin J. Dyer, Anthony W. Long and Carolyn M. Schuetz. Audit Committee members are appointed by the Board on an annual basis with a view to ensuring that the committee maintains an appropriate level of experience and financial literacy.

The Board, upon recommendation of the Corporate Governance and Nominating Committee has determined that each member of the Audit Committee is "financially literate" within the meaning of National Instrument 52-110 – *Audit Committees*. In considering whether a member of the Audit Committee is financially literate, the Board confirms the director's ability to read a set of consolidated financial statements (including a balance sheet, income statement and cash flow statement), of a breadth and complexity similar to that of the Company's consolidated financial statements. Janet P. Woodruff, the Audit Committee Chair, is considered a "financial expert" and was awarded the FCPA, FCA distinction. The FCPA, FCA distinction are awarded to those who have rendered exceptional services to the profession, or whose achievements in their careers or in the community have earned them accreditation and brought honor to the profession.

The members of the Audit Committee have the following general business experience and education that is relevant to the performance of their responsibilities.

Name	Education and Experience
Janet P. Woodruff (Chair)	Ms. Woodruff serves on the boards of Ballard Power Systems Inc., Canadian Investment Regulatory Organization and Keyera Corporation, and has previously held other board directorships including at Capstone Infrastructure Corporation and Fortis BC. Previously, as a consultant, she was acting Chief Executive Officer and interim Chief Financial Officer of Transportation Investment Corporation. Prior to that, Ms. Woodruff was Vice President and Special Advisor at B.C. Hydro and held senior executive roles at B.C. Transmission Corporation, Vancouver Coastal Health and Westcoast Energy. Ms. Woodruff holds a Honours Bachelor of Science from the University of Western Ontario and a Master of Business Administration from York University. She is a graduate of the Institute of Corporate Directors, Directors' Education Program and is a Fellow Chartered Professional Accountant.
Wai-Fong Au	Ms. Au currently serves on the boards of, and serves as Chair of both the Risk and Capital Committee and the Outsourcing Committee of, Markel International and Markel Syndicate 3000. She is also Chair of the Audit and Compliance Committee at Computershare Investor Services plc. Previously, she served on the board of Equifax and as a director and Chair of the Audit and Risk Committees for Ascot Lloyd. She has also been an advisor to the board of directors for several portfolio companies owned by Oaktree Capital Management, LP in London, UK, and has served on the boards of Prudential Group, QBE Group and Private Equity, a wealth management company, owned by Nordic Capital. Previously, Ms. Au held senior positions for a number of leading financial services firms, including Finance and Chief Operating Officer at Barclays, Finance Director at RSA, and Group Director of Finance and Actuarial at Hill Samuel. She also held a number of advisory roles for China Construction Bank, Accenture and multiple FinTech start-ups. Ms. Au holds a Master's degree in Auditing and Management from the City University of London, and is a Fellow of the Chartered Institute of Management Accountants.
Will Brennan	Mr. Brennan is the Managing Partner of Long Path Partners, an investment firm that he founded in 2018. He is also a director of Basware, an AP Automation software company based in Finland, and Cast SA, a software intelligence company based in France. Mr. Brennan has significant experience in public equities investing, including a wealth of highly relevant experience investing in the technology sector, as well as significant financial proficiency and capital markets expertise. Prior to founding Long Path Partners, Mr. Brennan was a Managing Director at Brown Brothers Harriman. Mr. Brennan holds a Bachelor of Arts in Political Science and Economics from the University of Notre Dame and a Master of Business Administration from Harvard Business School. He is also a CFA charterholder.
Colin J. Dyer	Mr. Dyer was previously the Global President and Chief Executive Officer of Jones Lang LaSalle Incorporated. Prior to this, Mr. Dyer was Chief Executive Officer of WorldWide Retail Exchange and Chief Executive Officer of Courtaulds Textiles Limited (UK). He has also served as a member of the board of directors of Jones Lang LaSalle and Northern

	Foods Limited (UK). Mr. Dyer holds a Bachelor of Science (Mechanical Engineering) from Imperial College in London, England and a Master of Business Administration from INSEAD in Fontainebleau, France.
Anthony W. Long	Mr. Long is Co-Founder and Partner of CLX Ventures, LLC, a private equity investment firm that invests in and develops commercial real estate in Texas. Mr. Long's professional experience includes commercial real estate transactions, asset management, ground up development, capital markets and strategic planning. Previously, Mr. Long held senior positions for a number of leading commercial real estate development and investment firms, including as Global President of Asset Services and Chief Client Officer at CBRE Group, Inc., and Regional President and other leadership positions in Leasing, Development and Asset Management at Trammell Crow Company. Mr. Long holds a Bachelor of Business Administration (Data Processing and Analysis) from the University of Texas at Austin and a Master of Business Administration from Harvard University.
Carolyn M. Schuetz	Ms. Schuetz serves as Audit Committee Chair of EQB Inc./Equitable Bank, Canada's 7th largest bank and as Audit Chair of OakNorth Bank plc, a UK-regulated digital bank. Ms. Schuetz is an accomplished executive with more than 30 years of global experience in financial services. Having spent 16 years at HSBC, most recently as Chief Operating Officer for Group Retail Banking and Wealth Management, she brings extensive expertise in finance, operational excellence, risk management, and transformational change and understands the challenges of scaling businesses in rapidly changing and highly regulated industries. Ms. Schuetz holds a Bachelor of Mathematics and Information Systems from the University of Waterloo and a Master of Business Administration from Stanford University. She is a Chartered Professional Accountant and is a member of the National Association of Corporate Directors with the NACD.DC designation.

EXTERNAL AUDITOR SERVICES

Our Audit Committee reviewed and approved the auditor's scope of work and budget for the year. All engagements of the auditor for non-audit and non-compliance tax services must be pre-approved by the Audit Committee. The table below presents the fees billed by Ernst & Young LLP for the fiscal years ended December 31, 2024 and December 31, 2023.

Type of Service	Year Ended December 31, 2024 ($)	Year Ended December 31, 2023 ($)
Audit Fees(1)	1,813,273	1,503,087
Audit-Related Fees(2)	190,984	186,119
Tax Fees(3)	295,191	221,648
Other Fees(4)	52,000	-
Total	2,351,448	1,910,854

(1) For professional services rendered for the audit and quarterly reviews of the Company's consolidated financial statements, acquisition-related procedures, involvement with registration statements and other filings with regulatory authorities, and fees associated with the review of financial accounting and reporting matters including consultations and procedures related to financial accounting, reporting and audit matters impacting the consolidated financial statements.

(2) For professional services rendered in relation to statutory audits of certain of our subsidiaries in foreign jurisdictions outside of the scope of the audit of the Company's consolidated financial statements and other assurance services and procedures performed.

(3) For professional services rendered for tax compliance, tax advice and tax planning with respect to Canadian, U.S. and certain international jurisdictions; review of tax filings; assistance with the preparation of tax filings; and other tax related transaction services. The foregoing services are not related to the audit of the Company's consolidated financial statements.

(4) For professional services rendered for matters other than those described above, including other advisory services.

Other Information

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

There are no legal proceedings to which Altus Group is a party to, or in respect of which, any of the property of Altus Group is the subject of, which is or was material to Altus Group during 2024, and Altus Group is not aware of any such legal proceedings that are contemplated. In the ordinary course of business, we are involved in legal claims and suits made both by and against us. In our opinion, none of the claims or suits currently pending against us is expected to have a material adverse effect on our financial position or exceed 10% of our current assets.

During 2024, there have not been any penalties or sanctions imposed against Altus Group by a court relating to provincial and territorial securities legislation or by a securities regulatory authority, nor have there been any other penalties or sanctions imposed by a court or regulatory body against Altus Group, and Altus Group has not entered into any settlement agreements before a court relating to provincial and territorial securities legislation or with a securities regulatory authority.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

No director or officer or principal shareholder of Altus Group, or any associate or affiliate of any of the foregoing, has had any material interest, direct or indirect, in any transaction since January 1, 2022 that has materially affected or is reasonably expected to materially affect Altus Group.

TRANSFER AGENT AND REGISTRAR

TSX Trust Company acts as transfer agent and registrar of Altus Group. The register of transfers of each class of securities of Altus Group is located at TSX Trust Company's principal transfer office in Toronto, Ontario.

MATERIAL CONTRACTS

Except for contracts entered into in the ordinary course of business, the only material contracts entered into by the Company within the most recently completed financial year, or before the most recently completed financial year but which is still material and is in effect, are:

Credit Agreement
The Company is a party to an amended and restated credit agreement, dated January 1, 2025, among, *inter alios*, Altus Group Limited, Altus Group U.S. Inc. and Argus Software (UK) Ltd., collectively as borrowers, and a syndicate of lenders, including the Bank of Montreal, acting as administrative agent for and on behalf of the lenders (the "**Credit Agreement**").

The Credit Agreement is comprised of a revolving term facility in the amount of $550.0 million (the "**Revolving Credit Facility**"). The Revolving Credit Facility matures on March 24, 2027, with an additional two-year extension available at our option, subject to certain conditions being satisfied. The Revolving Credit Facility has no scheduled principal payments prior to maturity and is collateralized by substantially all of the Company's assets.

In addition, we also have the option to request letters of credit facilities under the Revolving Credit Facility up to an aggregate face amount not to exceed $10.0 million.

As at December 31, 2024, the aggregate amount outstanding under the Revolving Credit Facility was $283.0 million. In addition, we also have the option to request letters of credit facilities under the Revolving Credit Facility up to an aggregate face amount not to exceed $10.0 million. As at December 31, 2024, we had a total of $0.6 million in outstanding letters of credit under the Revolving Credit Facility.

The Revolving Credit Facility is available by way of loans with interest rates or acceptable fees that are based on banker's acceptance rates, €STR rates, SOFR rates, SONIA rates, Canadian prime rates, or CORRA rates, plus a marginal interest rate from time to time in effect.

The Credit Agreement provides for guarantees by certain affiliates of the Company (the "**Credit Facility Guarantors**" and, together with the Borrowers, the "**Obligors**"). As security, the Obligors granted a first priority lien over all present and future personal (moveable) property of such Obligor. Altus Group also pledges all the shares it holds in the capital of Altus Group U.S. Inc. and Argus Software (UK) Ltd. and each of their direct subsidiaries. The Credit Agreement contains restrictive covenants in respect of the Obligors that are customary for credit facilities of this nature.

A copy of the Credit Agreement is available on SEDAR+ at www.sedarplus.ca.

Sale of the Global Property Tax Business

The Company entered into a purchase and sale agreement on July 8, 2024, with Ryan, LLC as the Purchaser ("**Ryan**"), and the Company as the Parent Vendor (the "**Definitive Agreement**").

The sale of the Company's global Property Tax business closed on January 1, 2025. Pursuant to the Definitive Agreement, Ryan acquired the Company's global Property Tax business, consisting of Altus Group Tax Consulting Paralegal Professional Corporation, Rethink Solutions Inc. and Altus Group (UK) Limited (including its subsidiaries) as well as the assets comprising the Property Tax business, for total cash consideration of $700 million, subject to customary post-closing adjustments.

In connection with the closing of the sale of the Property Tax business, Ryan entered into a $15 million Altus Market Insights subscription agreement, with an initial three-year term of $5 million per year.

A copy of the Definitive Agreement is available on SEDAR+ at www.sedarplus.ca.

INTERESTS OF EXPERTS

Ernst & Young LLP, our auditor, has been named as having provided an opinion on the consolidated financial statements for the year ended December 31, 2024. Ernst & Young LLP has advised that it is independent with respect to the Company in accordance with the CPA Code of Professional Conduct of the Chartered Professional Accountants of Ontario.

ADDITIONAL INFORMATION

Additional information, including directors' and officers' remuneration and indebtedness, principal holders of the Company's securities and securities authorized for issuance under equity compensation plans, is contained in the management information circular for our most recent annual meeting of securityholders. Additional financial information is provided in our consolidated financial statements and management's discussion and analysis for the year ended December 31, 2024. Such documentation and additional information relating to Altus Group is available on SEDAR+ at www.sedarplus.ca and on our website at www.altusgroup.com.

Schedule “A” – Audit Committee Charter

Purpose

The Audit Committee (the “**Committee**”) of the Corporation is appointed by Altus Group Limited’s (the “**Corporation**”) Board of Directors (the “**Board**”) to assist the Board in fulfilling its responsibilities of oversight and supervision of:

- the quality and integrity of the accounting and financial reporting practices and procedures of the Corporation;
- the adequacy of the internal accounting and financial reporting controls and procedures of the Corporation;
- the compliance by the Corporation with legal and regulatory requirements in respect of financial disclosure;
- the quality and integrity of the consolidated financial statements of the Corporation;
- the qualification, independence and performance of the Independent Auditor of the Corporation;
- the assessment, monitoring and management of the financial risks of the Corporation’s business (“**Risks**”); and
- any additional matters delegated to the Audit Committee by the Board.

In addition, the Committee provides an avenue for communication between the Independent Auditor, the Corporation’s Chief Financial Officer (“**CFO**”) and other senior management, other employees and the Board concerning matters relating to accounting, financial reporting, auditing and Risk management.

The Committee has the authority to conduct any investigation appropriate to fulfilling its responsibilities.

Authority

In discharging its obligations, the Committee shall act in accordance with its fiduciary duties. In this regard, nothing in this Charter is intended to, or shall have the effect of, limiting or impairing the independent decision-making authority or responsibility of the Board as mandated by applicable law.

Delegation

The Committee’s responsibilities are the sole responsibility of the Committee and may not be delegated by the Board to a different committee without revisions to this Charter. The Committee may delegate work to one or more of its members, and such members must report to the Committee at its next scheduled meeting or as otherwise mandated.

Roles & Responsibilities

The Committee shall:

1. **Independent Auditor**

   a. **Selection and Compensation of Independent Auditor**
   Recommend to the Board:
      - the Independent Auditor to be nominated for the purpose of preparing or issuing an audit report or related work or performing other audit, review or attest services for the Corporation (“**Independent Auditor**”); and
      - the termination of the Independent Auditor; and
      - the compensation of the Independent Auditor.

   b. **Audit Scope**
   Annually review and approve the objectives and general scope of the external audit (including the overall audit plan, the proposed timing and completion dates) and discuss the external audit with the Independent Auditor.

   c. **Oversight of Independent Auditor**
   Oversee and monitor the work of the Independent Auditor, the results of the external audit, and matters encountered in performing the audit, including with respect to the resolution of disagreements between senior management and the Independent Auditor regarding accounting and financial reporting.

   d. **Audit Deliverables**
   Review with the Independent Auditor the contents of its results package and the contents of its audit and review reports.

e. Pre-Approval of Audit Fees

Pre-approve, or establish procedures and policies for the pre-approval of, the engagement and compensation of the Independent Auditor in respect of the provision of all audit, audit-related, review or attest engagements required by applicable law.

f. Pre-Approval of Non-Audit Services

Pre-approve all non-audit services permitted to be provided by the Independent Auditor in accordance with applicable law and rules governing the Independent Auditor, provided that the Committee may pre-approve certain services within designated thresholds on an annual basis and further provided that the Committee may delegate to the Chair of the Committee, or such other member or members of the Committee that it deems appropriate, certain pre-approval authority provided that any such approval granted by such persons shall be reported at the next regularly scheduled meeting of the Committee.

g. Independent Auditor's Quality Control Procedures, Performance and Independence

Evaluate the quality control procedures, performance and independence of the Independent Auditor in carrying out its responsibilities, including obtaining and reviewing, at least annually, a report by the Independent Auditor describing:

- the firm's internal quality-control procedures;
- any material issues raised by the most recent internal quality-control review, or peer review, of the firm, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the firm, and any steps taken to deal with any such issues; and
- all relationships between the Independent Auditor and the Corporation confirming the Independent Auditor's of its independence from the Corporation, including a description of all matters that could have a bearing on its independence.

h. Staffing of Audit Team

Review the experience and qualifications of the Independent Auditor's audit team assigned to the audit of the Corporation and make annual recommendations to the Board as to the need (if any) for rotation of the Independent Auditor or the members of the Independent Auditor's audit team assigned to the audit of the Corporation.

i. Relationship between Independent Auditor and Management

Satisfy itself generally that there is a good working relationship between senior management and the Independent Auditor, and review:

- any management representations letters;
- the Independent Auditor's management letters and management's responses thereto;
- the Independent Auditor's schedule of unadjusted differences; and
- any other reports of the Independent Auditor.

j. Hiring from Independent Auditor

Review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and any former Independent Auditor.

k. Evaluation of Independent Auditor

Conduct a periodic evaluation (taking into account senior management's opinion) of the Independent Auditor's qualifications, performance and independence, and present to the Board the Committee's conclusions. The evaluation must consider and assess independence, objectivity and professional skepticism, quality of the engagement team, and quality of communications and interactions with the Independent Auditor. While assessments should be completed annually, a comprehensive review should take place at least every five years.

2. Internal Controls

a. System of Internal Controls

Satisfy itself through review and discussion that senior management has established and is maintaining an adequate and effective system of internal control over financial reporting and is responding on a timely basis to any material weaknesses or significant deficiencies which have been identified, including by meeting with and reviewing reports of the Independent Auditor relating to the Corporation's internal controls.

b. Reports on Internal Controls

Review and assess:

- any concerns, weaknesses or deficiencies disclosed in connection with the interim and annual Chief Executive Officer ("**CEO**") and CFO certifications relating to the effectiveness of the Corporation's disclosure controls and procedures, internal control over financial reporting and significant changes in internal controls over financial reporting; and
- the Independent Auditor's management letter and whether recommendations have been acted on and, if not, the appropriateness of the reasons why they have not been acted on.

3. Accounting Matters

a. Significant Accounting Policies and Critical Estimates
Review and discuss with senior management and the Independent Auditor:

- the selection, use and application of, as well as proposed material changes to, significant accounting policies, principles, practices and related critical estimates and judgments in accordance with International Financial Reporting Standards ("**IFRS**"); and
- alternative IFRS treatments for policies and practices relating to material items, including the ramifications of such alternative disclosures or treatments and any recommended treatment,

to ensure that the significant accounting policies and practices adopted are appropriate and consistent with the Corporation's needs and applicable requirements.

b. Disagreements
Satisfy itself that there is an agreed course of action leading to the resolution of significant unsettled issues between senior management and the Independent Auditor that do not affect the audited financial statements (e.g., disagreements regarding correction of internal control weaknesses or the application of accounting principles to proposed transactions), if any.

c. Contingent Liabilities
Review all material contingent liabilities and the related accounting treatment, presentation and disclosure.

d. Related Party Transactions
Review all material related party transactions and the related accounting treatment, presentation and disclosure.

e. Off-Balance Sheet Transactions
Review all material off-balance sheet transactions and the related accounting treatment, presentation and disclosure.

f. Other Board Committee Reports
Receive and review reports from other board committees with regard to matters that could affect financial reporting.

g. Expense Reports
Review expense reports of the Chair and CEO. Such authority may be delegated to the Chair of the Committee.

4. Financial Disclosures

a. Disclosure Controls
Satisfy itself that procedures are in place for the review of the Corporation's public disclosure to ensure consistent presentation of financial information extracted or derived from the Corporation's financial statements and assessing the adequacy of those procedures annually.

b. Approval of Disclosures
Meet to review and discuss the Corporation's financial statements with senior management and the Independent Auditor and recommend, where appropriate to do so, to the Board, prior to release, the adoption and dissemination of all financial statements of the Corporation, together with related Management's Discussion & Analysis ("**MD&A**") of Results of Operations and Financial Position, earnings press releases, Annual Information Form ("**AIF**") and all other public disclosure documents of the Corporation containing financial information of the Corporation.

c. Audit Committee Report
Prepare the Audit Committee report for inclusion in the Corporation's public disclosure documents in the form and at the time required by the laws, rules and regulations of applicable regulatory authorities.

d. Other Financial Information
Review and discuss financial information and earnings guidance provided to analysts and rating agencies. This review need not be done on a case-by-case basis but may be done generally (consisting of a discussion of the types of information disclosed and the types of presentations made) and need not take place in advance of the disclosure.

5. Risk Management

a. Financial Risk Management
Assess with senior management the Corporation's material exposure to Risks and the Corporation's actions to identify, monitor and mitigate such exposure.

Review quarterly reporting related to specific areas of Risks, including the following and such other risk areas as the Committee may determine:

- interest rate and currency hedging;
- leverage, liquidity and capital structure;
- corporate tax planning and review; and
- emerging Risk issues and trends.

b. Insurance Coverage
Periodically review the adequacy of insurance coverages maintained by the Corporation.

c. Taxation
Periodically review the status of taxation matters of the Corporation.

d. Legal Matters
Review and assess the Corporation's Chief Legal Officer's ("**CLO**") summary of legal matters that may have a material impact on the financial statements, the Corporation's compliance with applicable laws and regulations and any material reports or inquiries received from regulators or governmental agencies.

6. Ethical Business Conduct

a. Code of Conduct
Monitor compliance with the Corporation's Code of Ethics and Business Conduct and the Corporation's policies and procedures regarding compliance with applicable laws and regulations; make recommendations to the Board, where appropriate, as to any waivers of compliance of such Code.

b. Whistleblower Procedures
The Committee will review and make recommendations to the Board with respect to the implementation, operation and effectiveness of the Corporation's Whistleblower Policy as it relates to:

- the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal controls, and auditing matters; and
- the confidential, anonymous submission of complaints by employees of the Corporation regarding questionable accounting or auditing matters.

7. Reports to the Board

The Committee shall report to the Board on a regular basis and, in any event, before the public disclosure by the Corporation of its quarterly and annual financial results. The reports of the Committee shall include any issues of which the Committee is aware with respect to the quality or integrity of the consolidated financial statements of the Corporation, its compliance with legal or regulatory requirements, and the performance and independence of the Independent Auditor and changes in Risks.

Limitation of Audit Committee Role

The Committee is not responsible for:

- planning or conducting audits; or
- certifying or determining the completeness or accuracy of the Corporation's financial statements or that those financial statements are in accordance with IFRS.

Each member of the Committee shall be entitled to rely in good faith upon:

- financial statements of the Corporation presented to him or her by senior management or in a written report of the Independent Auditor to present fairly the financial position of the Corporation in accordance with IFRS; and
- any report of a lawyer, accountant, engineer, appraiser or other person whose profession lends credibility to a statement made by any such person.

"Good faith reliance" means that the Committee member has considered the relevant issues, questioned the information provided and assumptions used, and assessed whether the analysis provided by senior management or the expert is reasonable. Generally, good faith reliance does not require that the member question the honesty, competence and integrity of senior management or the expert unless there is a reason to doubt their honesty, competency and integrity.

Size, Composition and Independence

1. **Size**
   The members of the Committee shall be three or more individuals who are appointed (and may be replaced) by the Board on the recommendation of the Corporate Governance and Nominating Committee. The appointment of members of the Committee shall take place annually at the first meeting of the Board after a meeting of shareholders at which directors are elected, provided that if the appointment of members of the Committee is not so made, the directors who are then serving as members of the Committee shall continue as members of the Committee until their successors are appointed. The Board may appoint a member to fill a vacancy that occurs in the Committee between annual election of directors. Any member of the Committee may be removed from the Committee by a resolution of the Board. Unless the Chair is elected by the Board, the members of the Committee may designate a Chair by majority vote of the members of the Committee.

2. **Independence**
   Each of the members of the Committee shall meet the Corporation's Categorical Standard for Determining Independence of Directors.

3. **Financial Literacy and Expertise**
   Each of the members of the Committee shall be "financially literate" (or acquire that literacy within a reasonable period after appointment) in accordance with applicable legislation and stock exchange requirements.

4. **Limit on Outside Audit Committees**
   No member shall concurrently serve on the audit committee of more than three other public companies without the prior approval of the Committee, the Corporate Governance and Nominating Committee and the Board and their determination that such simultaneous service would not impair the ability of the member to effectively serve on the Committee (which determination shall be disclosed in the Corporation's annual management information circular).

5. **Independent Advisors**
   The Committee may retain and compensate such outside financial, legal and other advisors at the expense of the Corporation as it deems reasonably necessary to assist and advise the Committee in carrying out the Committee's duties and responsibilities.

6. **Role of Chair**
   The Chair of the Committee shall generally provide leadership to enhance the effectiveness of the Committee and act as the liaison between the Committee and the Board as well as between the Committee and senior management. The Chair shall also manage the Committee's activities and meetings, manage any outside legal or other advisors retained by the Committee and manage the process of reporting to the Board on the Committee's activities and related recommendations.

Committee Meeting Administration

1. **Meetings**
   The Committee will meet as many times as is necessary to carry out its responsibilities but in no event will the Committee meet less than four times a year. Meetings will be at the call of the Chair. Notwithstanding the foregoing, the Independent Auditor or any member of the Committee may call a meeting of the Committee on not less than 48 hours' notice. The notice period may be waived by a quorum of the Committee.

2. **Committee Access to Employees and Others**
   The Committee shall periodically meet separately with senior Management and the Independent Auditor and may request any member of the Corporation's senior management or the Corporation's outside counsel or Independent Auditor to attend meetings

of the Committee or with any members of, or advisors to, the Committee. The Committee may also meet with the investment bankers, financial analysts and rating agencies that provide services to, or follow, the Corporation.

3. Meeting Agendas
The Committee Chair shall establish a preliminary agenda for each Committee meeting. Any director or other person entitled to call a meeting may request items to be included on the agenda for any meeting.

4. Quorum
A quorum for meetings shall be a majority of the members of the Committee or such greater number as the Committee shall by resolution determine. The powers of the Committee may be exercised at a meeting at which a quorum of the Committee is present in person or by telephone or other electronic means or by a resolution in writing signed by all the members of the Committee entitled to vote on that resolution at a meeting of the Committee. Each member (including the Chair) is entitled to one (but only one) vote in Committee proceedings.

Annual Evaluation

At least annually and more frequently at the request of the CLO, the Committee shall, in a manner it determines to be appropriate:

- perform a review and evaluation of the performance of the Committee and its members, including the compliance of the Committee with this Charter, to be reviewed with the Board; and
- review and assess the adequacy of this Charter and the position description for its Chair and recommend to the Board any changes to this Charter or the position description of the Chair that the Committee determines to be appropriate, except for minor technical amendments to this Charter authority for which is delegated to the CLO, who will report any such amendments to the Board at its next regular meeting.

Altus Group

LISTINGS
Toronto Stock Exchange
Stock trading symbol: AIF

AUDITORS
ERNST & YOUNG LLP

TRANSFER AGENT
TSX Trust Company
301 - 100 Adelaide Street West, Toronto, ON M5H 4H1
Toronto: (416) 682-3860
Toll-free throughout North America: 1 (800) 387-0825
Facsimile: 1-888-249-6189
Website: www.tsxtrust.com
Email: shareholderinquiries@tmx.com

HEADQUARTERS
33 Yonge Street, Suite 500, Toronto, Ontario, Canada M5E 1G4
Telephone: (416) 641-9500
Toll-free Telephone: 1 (877) 953-9948
Facsimile: (416) 641-9501
Website: www.altusgroup.com
Email: info@altusgroup.com