Financial Statements

Q4 and FY 2022

For the twelve months ended December 31, 2022

Consolidated Financial Statements
December 31, 2022 and 2021
(Expressed in Thousands of Canadian Dollars)

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Management's Responsibility for Financial Reporting

The accompanying consolidated financial statements of Altus Group Limited are the responsibility of management and have been reviewed and approved by the Board of Directors of Altus Group Limited. The consolidated financial statements have been prepared by management in accordance with International Financial Reporting Standards and, where appropriate, reflect management's best estimates and judgments. Management has also prepared financial and all other information in the Annual Shareholders' Report and has ensured that this information is consistent with the consolidated financial statements.

Altus Group Limited maintains appropriate systems of internal control, policies and procedures, which provide management with reasonable assurance that assets are safeguarded and the financial records are reliable and form a proper basis for the preparation of the consolidated financial statements.

The Board of Directors of Altus Group Limited ensures that management fulfills its responsibilities for financial reporting and internal control through an Audit Committee. This committee reviews the consolidated financial statements and reports to the Board of Directors. The committee meets with the auditor to discuss the results of the audit, the adequacy of internal accounting controls and financial reporting matters.

The consolidated financial statements have been independently audited by Ernst & Young LLP in accordance with Canadian generally accepted auditing standards. Their report that follows expresses their opinion on the consolidated financial statements of the Company.

"James V. Hannon"	*"Pawan Chhabra"*
James V. Hannon Chief Executive Officer February 23, 2023	Pawan Chhabra Chief Financial Officer February 23, 2023

Independent auditor's report

To the Shareholders of
Altus Group Limited

Opinion

We have audited the consolidated financial statements of Altus Group Limited and its subsidiaries [the "Group"], which comprise the consolidated balance sheets as at December 31, 2022 and 2021, and the consolidated statements of comprehensive income (loss), consolidated statements of changes in equity and consolidated statements of cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at December 31, 2022 and 2021, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with International Financial Reporting Standards ["IFRS"] as issued by the International Accounting Standards Board.

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matter

Key audit matters are those matters that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period. These matters were addressed in the context of the audit of the consolidated financial statements as a whole, and in forming the auditor's opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to this matter. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matter	How our audit addressed the key audit matter
Goodwill asset impairment	
As at December 31, 2022, the Group has $498M of goodwill. Management assesses at least annually, or at any time if an indicator of impairment exists, whether there has been an impairment loss in the carrying value of goodwill. When performing impairment tests, the Group estimates the recoverable amount of the cash generating units [“CGUs”] to which goodwill has been allocated using a discounted cash flow model to estimate the fair value less costs to sell. The Group discloses significant judgments, estimates and assumptions and the result of their analysis in respect of impairment in Note 19 to the consolidated financial statements. Significant assumptions included cash flow projections, revenue growth rate, EBITDA margins, perpetual growth rates, and business-specific discount rates, which are affected by expectations about future market and economic conditions. Based on our knowledge of the Group’s businesses and considering the performance of the different CGUs, we identify CGUs with significant goodwill balances, specific risk factors, and lower excess headroom in the recoverable amount compared to carrying amount of the related CGUs. This matter was identified as a key audit matter in respect of the Appraisals and North America Development Advisory CGUs due to the significant estimation uncertainty and judgment applied by management in determining the recoverable amount. This is primarily due to the sensitivity of the significant assumptions described above to the future cash flows and the effect that changes in these assumptions would have on the recoverable amount of these CGUs.	To test the estimated recoverable amount of the Appraisals and North America Development Advisory CGUs, our audit procedures included the following, among others: • We assessed methodologies and the significant assumptions discussed above and underlying data used by the Group in its analysis with the assistance of our valuation specialists. • We assessed the selection and application of the discount rate by evaluating the inputs and mathematical accuracy of the calculation. • We assessed the historical accuracy of management’s estimates on cash flow projections, revenue growth rates and earnings margins by comparing management’s past projections to actual and historical performance. We also compared the revenue growth rates to current industry, market and economic trends. • We performed a sensitivity analysis on significant assumptions, including EBITDA margins and discount rates, to evaluate impact on the recoverable amount of the Appraisals and North America Development Advisory CGUs that would result from changes in the assumptions. • We also assessed the adequacy of the Group’s disclosures included in note 19 of the accompanying consolidated financial statements in relation to this matter.

Other information

Management is responsible for the other information. The other information comprises:

- Management’s Discussion and Analysis; and
- The information, other than the consolidated financial statements and our auditor’s report thereon, in the Annual Report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, and in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis and the Annual Report prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter, or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The partner in charge of the audit resulting in this independent auditor's report is Laura Sluce.

Chartered Professional Accountants
Licensed Public Accountants

Toronto, Canada
February 23, 2023

Consolidated Statements of Comprehensive Income (Loss)
For the Years Ended December 31, 2022 and 2021
(Expressed in Thousands of Canadian Dollars, Except for Per Share Amounts)

	Notes	For the year ended December 31, 2022	For the year ended December 31, 2021
Revenues	7	**$ 735,451**	$ 625,387
Expenses			
Employee compensation	8	**463,949**	401,455
Occupancy	16	**7,032**	7,743
Office and other operating		**152,893**	123,023
Depreciation of right-of-use assets	16	**11,968**	12,119
Depreciation of property, plant and equipment	17	**6,562**	5,446
Amortization of intangibles	18	**40,995**	29,017
Acquisition and related transition costs (income)	6	**4,928**	10,137
Share of (profit) loss of joint venture	15	**(3,013)**	(1,187)
Restructuring costs (recovery)	20	**38,896**	15
(Gain) loss on investments	14	**164**	(2,930)
Finance costs (income), net - leases	9, 16	**1,913**	2,219
Finance costs (income), net - other	9	**5,284**	4,130
Profit (loss) before income taxes		**3,880**	34,200
Income tax expense (recovery)	10	**4,769**	8,627
Profit (loss) for the year		**$ (889)**	$ 25,573
Profit (loss) for the period attributable to:			
Non-controlling interest		**$ (3)**	$ (115)
Shareholders of the Company		**$ (886)**	$ 25,688
Other comprehensive income (loss):			
Items that may be reclassified to profit or loss in subsequent periods:			
Currency translation differences		**11,027**	(4,828)
Items that are not reclassified to profit or loss in subsequent periods:			
Changes in investments measured at fair value through other comprehensive income, net of tax	14	**(328)**	2,476
Other comprehensive income (loss), net of tax		**10,699**	(2,352)
Total comprehensive income (loss) for the year, net of tax		**$ 9,810**	$ 23,221
Comprehensive income (loss) for the year, net of tax, attributable to:			
Non-controlling interest		**$ (3)**	$ (115)
Shareholders of the Company		**$ 9,813**	$ 23,336
Earnings (loss) per share attributable to the shareholders of the Company during the year			
Basic earnings (loss) per share	25	**$(0.02)**	$0.62
Diluted earnings (loss) per share	25	**$(0.02)**	$0.60

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

Consolidated Balance Sheets
As at December 31, 2022 and 2021
(Expressed in Thousands of Canadian Dollars)

	Notes	December 31, 2022	December 31, 2021
Assets			
Current assets			
Cash and cash equivalents	11	**$ 55,267**	$ 51,271
Trade receivables and other	12	**255,518**	223,315
Income taxes recoverable		**7,399**	3,280
Derivative financial instruments	13	**1,694**	5,868
Total current assets		**319,878**	283,734
Non-current assets			
Trade receivables and other	12	**6,969**	2,818
Derivative financial instruments	13	**18,519**	15,661
Investments	14	**19,313**	20,806
Investment in joint venture	15	**19,509**	16,496
Deferred tax assets	10	**28,855**	24,089
Right-of-use assets	16	**38,873**	59,992
Property, plant and equipment	17	**21,582**	21,624
Intangibles	18	**292,806**	286,670
Goodwill	19	**497,582**	467,310
Total non-current assets		**944,008**	915,466
Total assets		**$ 1,263,886**	$ 1,199,200
Liabilities			
Current liabilities			
Trade payables and other	20	**$ 222,941**	$ 193,388
Income taxes payable		**2,063**	2,629
Lease liabilities	16	**14,856**	13,914
Total current liabilities		**239,860**	209,931
Non-current liabilities			
Trade payables and other	20	**27,265**	24,913
Lease liabilities	16	**45,459**	57,225
Borrowings	21	**317,828**	286,924
Deferred tax liabilities	10	**33,604**	27,864
Non-controlling interest	22	**-**	2,980
Total non-current liabilities		**424,156**	399,906
Total liabilities		**664,016**	609,837
Shareholders' equity			
Share capital	23	**747,668**	726,325
Contributed surplus		**48,608**	42,364
Accumulated other comprehensive income (loss)		**47,165**	38,439
Other equity	6	**-**	(244)
Retained earnings (deficit)		**(243,571)**	(217,406)
Equity attributable to the shareholders of the Company		**599,870**	589,478
Non-controlling interest	22	**-**	(115)
Total shareholders' equity		**599,870**	589,363
Total liabilities and shareholders' equity		**$ 1,263,886**	$ 1,199,200

The accompanying notes are an integral part of these consolidated financial statements.
Commitments and contingencies (Note 29)

Approved on behalf of the Board of Directors

"Raymond Mikulich"
Raymond Mikulich

"Janet Woodruff"
Janet Woodruff

Consolidated Statements of Changes in Equity
For the Years Ended December 31, 2022 and 2021
(Expressed in Thousands of Canadian Dollars)

	Notes	Share Capital	Contributed Surplus	Accumulated Other Comprehensive Income (Loss)	Other Equity	Retained Earnings (Deficit)	Total	Non-controlling Interest	Total Shareholders' Equity
As at January 1, 2021		$ 529,866	$ 30,428	$ 40,791	$ -	$ (217,636)	$ 383,449	$ -	$ 383,449
Profit (loss) for the year		-	-	-	-	25,688	25,688	(115)	25,573
Other comprehensive income (loss), net of tax:									
Currency translation differences		-	-	(4,828)	-	-	(4,828)	-	(4,828)
Changes in investments measured at fair value through other comprehensive income		-	-	2,476	-	-	2,476	-	2,476
Total comprehensive income (loss) for the year		-	-	(2,352)	-	25,688	23,336	(115)	23,221
Change in fair value of non-controlling interest liability		-	-	-	(244)	-	(244)	-	(244)
Transactions with owners:									
Dividends declared		-	-	-	-	(25,458)	(25,458)	-	(25,458)
Share-based compensation		-	23,938	-	-	-	23,938	-	23,938
Issued on bought deal financing		164,771	-	-	-	-	164,771	-	164,771
Dividend Reinvestment Plan		3,294	-	-	-	-	3,294	-	3,294
Shares issued on exercise of options		16,296	(2,482)	-	-	-	13,814	-	13,814
Shares issued for share-based compensation		26,971	(2,585)	-	-	-	24,386	-	24,386
Treasury shares reserved for share-based compensation		(30,786)	-	-	-	-	(30,786)	-	(30,786)
Shares issued on acquisition		8,362	-	-	-	-	8,362	-	8,362
Release of treasury shares		7,551	(7,023)	-	-	-	528	-	528
Gain (loss) on sale of RSs and shares held in escrow		-	88	-	-	-	88	-	88
Total		196,459	11,936	-	(244)	(25,458)	182,693	-	182,693
As at December 31, 2021		$ 726,325	$ 42,364	$ 38,439	$ (244)	$ (217,406)	$ 589,478	$ (115)	$ 589,363
As at January 1, 2022		$ 726,325	$ 42,364	$ 38,439	$ (244)	$ (217,406)	$ 589,478	$ (115)	$ 589,363
Profit (loss) for the year		-	-	-	-	(886)	(886)	(3)	(889)
Other comprehensive income (loss), net of tax:									
Currency translation differences		-	-	11,027	-	-	11,027	-	11,027
Changes in investments measured at fair value through other comprehensive income		-	-	(328)	-	-	(328)	-	(328)
Total comprehensive income (loss) for the year		-	-	10,699	-	(886)	9,813	(3)	9,810
Change in fair value of non-controlling interest liability	22	-	-	-	258	-	258	-	258
Transfer of gain on disposal of FVOCI investments		-	-	(1,973)	-	1,973	-	-	-
Purchase of subsidiary shares from non-controlling interest	22	-	-	-	(14)	(104)	(118)	118	-
Transactions with owners:									
Dividends declared	26	-	-	-	-	(27,148)	(27,148)	-	(27,148)
Share-based compensation	24	-	29,380	-	-	-	29,380	-	29,380
Deferred tax arising from share-based payment transactions		-	300	-	-	-	300	-	300
Dividend Reinvestment Plan	23	2,357	-	-	-	-	2,357	-	2,357
Shares issued on exercise of options	23, 24	9,582	(1,421)	-	-	-	8,161	-	8,161
Shares issued for share-based compensation	23, 24	11,364	(3,264)	-	-	-	8,100	-	8,100
Treasury shares reserved for share-based compensation	24	(12,859)	-	-	-	-	(12,859)	-	(12,859)
Release of treasury shares	23, 24	21,068	(18,687)	-	-	-	2,381	-	2,381
Cancellation of shares	23	(10,169)	-	-	-	-	(10,169)	-	(10,169)
Gain (loss) on sale of RSs and shares held in escrow		-	(64)	-	-	-	(64)	-	(64)
Total		21,343	6,244	(1,973)	244	(25,279)	579	118	697
As at December 31, 2022		**$ 747,668**	**$ 48,608**	**$ 47,165**	**$ -**	**$ (243,571)**	**$ 599,870**	**$ -**	**$ 599,870**

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

Consolidated Statements of Cash Flows
For the Years Ended December 31, 2022 and 2021
(Expressed in Thousands of Canadian Dollars)

	Notes	For the year ended December 31, 2022	For the year ended December 31, 2021
Cash flows from operating activities			
Profit (loss) before income taxes		**$ 3,880**	$ 34,200
Adjustments for:			
Depreciation of right-of-use assets	16	**11,968**	12,119
Depreciation of property, plant and equipment	17	**6,562**	5,446
Amortization of intangibles	18	**40,995**	29,017
Finance costs (income), net - leases	9	**1,913**	2,219
Finance costs (income), net - other	9	**5,284**	4,130
Share-based compensation	26	**29,380**	23,938
Unrealized foreign exchange (gain) loss		**(3,854)**	1,104
(Gain) loss on investments	14	**164**	(2,930)
(Gain) loss on disposal of right-of-use assets, property, plant and equipment and intangibles		**825**	(248)
(Gain) loss on equity derivatives	13	**8,740**	(10,252)
Share of (profit) loss of joint venture	15	**(3,013)**	(1,187)
Impairment of right-of-use assets, net of (gain) loss on sub-leases	16, 20	**6,906**	-
Net changes in:			
Operating working capital		**177**	(34,831)
Liabilities for cash-settled share-based compensation		**(5,303)**	9,199
Deferred consideration payables		**(3,384)**	6,668
Contingent consideration payables		**3,010**	132
Net cash generated by (used in) operations		**104,250**	78,724
Less: interest paid on borrowings		**(11,729)**	(3,606)
Less: interest paid on leases		**(1,913)**	(2,219)
Less: income taxes paid		**(14,832)**	(19,547)
Add: income taxes refunded		**1,309**	2,956
Net cash provided by (used in) operating activities		**77,085**	56,308
Cash flows from financing activities			
Proceeds from exercise of options	23, 24	**8,161**	13,814
Proceeds from share issuance, net of transaction costs	23	**-**	164,771
Financing fees paid		**(1,898)**	(414)
Proceeds from borrowings	21	**84,500**	341,024
Repayment of borrowings	21	**(57,136)**	(178,819)
Payments of principal on lease liabilities	16	**(14,982)**	(12,070)
Dividends paid	26	**(24,699)**	(21,564)
Treasury shares purchased for share-based compensation	23, 24	**(4,608)**	(6,312)
Cancellation of shares		**(8,003)**	-
Net cash provided by (used in) financing activities		**(18,665)**	300,430
Cash flows from investing activities			
Purchase of investments	14	**(858)**	(4,157)
Purchase of intangibles	18	**(19,047)**	(4,664)
Purchase of property, plant and equipment	17	**(5,433)**	(5,965)
Proceeds from investments	14	**22**	326
Proceeds from disposal of investments	14	**1,112**	-
Acquisitions, net of cash acquired	6, 22	**(29,853)**	(358,855)
Net cash provided by (used in) investing activities		**(54,057)**	(373,315)
Effect of foreign currency translation		**(367)**	(1,789)
Net increase (decrease) in cash and cash equivalents		**3,996**	(18,366)
Cash and cash equivalents, beginning of year		**51,271**	69,637
Cash and cash equivalents, end of year		**$ 55,267**	$ 51,271

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

1. Business and Structure

Altus Group Limited (the "Company") is a leading provider of asset and fund intelligence for commercial real estate. The Company delivers intelligence as a service to its global client base through a connected platform of industry-leading technology, advanced analytics and advisory services. The Company is a global company headquartered in Toronto with approximately 2,700 employees across North America, EMEA and Asia Pacific.

The Company conducts its business through two business units: Analytics and Commercial Real Estate Consulting.

The address of the Company's registered office is 33 Yonge Street, Suite 500, Toronto, Ontario, Canada. The Company is listed on the Toronto Stock Exchange ("TSX") under the symbol AIF and is domiciled in Canada.

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

2. Basis of Preparation

The Company prepares its consolidated financial statements in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"). The consolidated financial statements have been prepared on a going concern basis using the historical cost convention, except for the revaluation of certain financial assets and financial liabilities, including investments, derivatives, and debt and equity instruments and contingent consideration that have been measured at fair value.

Changes to significant accounting policies and estimates are described in Note 4.

These consolidated financial statements were approved by the Board of Directors for issue on February 23, 2023.

3. Summary of Significant Accounting Policies

The significant accounting policies applied in the preparation of these consolidated financial statements are set out below.

Consolidation

Subsidiaries

Investments in other entities where the Company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee, are considered subsidiaries. Subsidiaries are fully consolidated from the date at which control is determined to have occurred and are de-consolidated from the date that the Company no longer controls the entity. The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. All intercompany transactions and balances are eliminated.

3. Summary of Significant Accounting Policies, cont'd

The Company uses the acquisition method of accounting to account for business combinations, when control is acquired. The consideration transferred for the acquisition of a subsidiary is the fair value of the assets transferred, the liabilities incurred and the equity interests issued by the Company. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the Company's share of the identifiable net assets acquired is recorded as goodwill. If this is less than the fair value of the identifiable net assets acquired in the case of a bargain purchase, the difference is recognized directly in profit or loss.

Joint Venture

Joint ventures are joint arrangements over which the Company has joint control along with the other parties to the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control. Investments in joint ventures are accounted for using the equity method and initially recognized at cost.

The Company's share of (profit) loss of joint venture subsequent to the initial combination is recognized in profit or loss, and its share of movements in other comprehensive income (loss), if any, is recognized in other comprehensive income (loss) until the date on which joint control ceases. Such movements are adjusted against the carrying amount of the Company's investment in joint venture.

Unrealized gains on transactions between the Company and its joint venture are eliminated to the extent of the Company's interest in the joint venture. Unrealized losses are also eliminated unless the transactions provide evidence of an impairment of the asset transferred. The accounting policies of its joint venture are consistent with IFRS.

The Company reviews its investment in joint venture for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. If impaired, the carrying amount of the Company's investment in joint venture is written down to its estimated recoverable amount, being the higher of fair value less costs to sell and value in use, and charged to profit or loss.

Segment Reporting

Segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. Operating segments are aggregated when the criteria in IFRS 8, *Operating Segments*, are met. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Chief Executive Officer ("CEO").

3. Summary of Significant Accounting Policies, cont'd

Foreign Currency Translation

The consolidated financial statements are presented in Canadian dollars ($), which is the Company's functional and presentation currency. Items included in the financial statements of each of the Company's subsidiaries are measured using the currency of the primary economic environment in which each respective entity operates.

Foreign currency transactions are translated into the appropriate functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognized in profit or loss within office and other operating expenses.

The results and financial position of the Company's subsidiaries that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities are translated at the closing rate at the date of the balance sheets;
- income and expenses are translated at average exchange rates; and
- all resulting exchange differences are recognized in other comprehensive income (loss) within currency translation differences.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate at the date of the balance sheets.

Leases

Right-of-use assets

The Company recognizes right-of-use assets at the commencement date of a lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Company is reasonably certain to obtain ownership of the leased asset at the end of the lease term, right-of-use assets are depreciated on a straight-line basis over the shorter of their estimated useful life and the lease term. If the Company is reasonably certain to obtain ownership of the leased asset, right-of-use assets are depreciated over the estimated useful life of the underlying asset.

The Company's right-of-use assets are depreciated over the following:

Property	1 - 10 years
Equipment	1 - 4 years

Right-of-use assets are also periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

3. Summary of Significant Accounting Policies, cont'd

Lease liabilities

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees, if applicable. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating a lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as occupancy expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of equipment that are considered of low value. Payments on such leases are recognized as occupancy expense on a straight-line basis over the lease term.

Current and Deferred Income Taxes

The tax expense for the year consists of current and deferred income tax. Tax is recognized in profit or loss, except to the extent that it relates to items recognized in other comprehensive income (loss) or directly in equity, in which case the tax is recognized accordingly.

Current income tax is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax filings in different jurisdictions with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognized, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred income tax liabilities are not recognized if they arise from the initial recognition of goodwill or the initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax assets are recognized only to the extent that it is probable that the assets can be recovered. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted at the balance sheet date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled. Deferred income tax assets and liabilities are presented as non-current.

3. Summary of Significant Accounting Policies, cont'd

Deferred income tax is provided on temporary differences arising on investments in subsidiaries and associates, except for deferred income tax liabilities where the timing of the reversal of the temporary difference is controlled by the group and it is probable that the temporary difference will not reverse in the foreseeable future.

The Company applies judgment in identifying and assessing uncertainties over income tax treatments, including those relating to transfer pricing and other tax deductions. The Company recognizes tax treatments (including those of its subsidiaries) to the extent that it is probable that it will be accepted by the applicable taxation authorities.

Tax assets and liabilities are offset when there is a legally enforceable right to offset and when they relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

Investment Tax Credits

Investment tax credits, arising from qualifying scientific research and experimental development efforts pursuant to existing tax legislation, are recorded as a reduction of the corresponding expense when there is reasonable assurance of their ultimate realization.

Revenue Recognition

Revenue is recognized upon transfer of control of the promised goods or services to customers in an amount that reflects the consideration to which the Company expects to receive in exchange for those goods or services. Performance obligations are satisfied and revenue is recognized either over time or at a point in time.

Payment terms vary by contract type; however, terms are typically 30 to 60 days.

Unbilled revenue on customer contracts, contract assets under IFRS 15, *Revenue from Contracts with Customers*, relates to conditional rights to consideration for satisfied performance obligations of contracts with customers. Trade receivables are recognized when the right to consideration becomes unconditional. Customer deposits and contract liabilities included in trade payables and other relate to payments received or due in advance of performance under contracts with customers. Contract liabilities are recognized as revenue as (or when) the Company satisfies its performance obligations under the contracts.

Costs to obtain customer contracts represent commissions incurred and would not otherwise have been incurred if the contracts had not been obtained. These costs are incremental and capitalized when the Company expects to recover these costs under each respective customer contract. The asset is amortized over the term of the specific contract it relates to, consistent with the associated pattern of revenue recognition, and is recorded in employee compensation expenses. As a practical expedient, incremental costs of obtaining a contract have been expensed when incurred if the related term is one year or less.

Services
The Company provides services on a time and materials basis, fixed fee basis or contingency basis. Services are offered by all segments of the Company.

3. Summary of Significant Accounting Policies, cont'd

Performance obligations for services on a time and materials or fixed fee basis are typically satisfied over time as services are rendered. In contracts where the Company is not entitled to payment until specific performance obligations are satisfied, revenue is recognized at the time the services are delivered. At contract inception, the Company expects that the period between when the Company transfers control of a promised service to a customer and when the customer pays for that service will be one year or less. As such, the Company applies the practical expedient of not adjusting the consideration for such services for the effects of a significant financing component.

Revenue is recognized based on the extent of progress towards completion of performance obligations, on a project-by-project basis. The method used to measure progress depends on the nature of the services. Revenue is recognized on the basis of time and materials incurred to date relative to the total budgeted inputs. The output method on the basis of milestones is used when the contractual terms align the Company's performance with measurements of value to the customer. Revenue is recognized for services performed to date based on contracted rates and/or milestones that correspond to the consideration that the Company is entitled to invoice.

Performance obligations for contingency arrangements are satisfied at a point in time upon completion of the services. The consideration for such arrangements is performance-based and variable. The estimated variable consideration included in the transaction price considers the extent that it is highly probable that a significant reversal of revenue will not occur when the uncertainty is resolved. This is reassessed at the end of each reporting period.

Service contracts are generally billed subsequent to revenue recognition and result in contract assets. In some contracts, customer deposits render contract liabilities to the extent that they exceed the contract assets, on a project-by-project basis.

Software and data products

The Company's Analytics business offers customers licenses for on-premise software that provide the customer with a right to use the software as it exists when the license is granted to the customer. Customers may purchase on-premise, perpetual licenses or subscription licenses, which provide customers with the same functionality and differ mainly in the duration over which the customer benefits from the software. Revenue from distinct on-premise licenses is recognized upfront at the point in time when the software is delivered to the customer. Perpetual licenses are initially sold with one year of ongoing maintenance and the option to renew thereafter. Support services are sold with subscriptions in all cases. Revenue allocated to ongoing maintenance or support services is recognized ratably over the term of the contract. The standard warranty period is 30 days and it is not considered to be a distinct performance obligation. Contracts related to perpetual licenses and ongoing maintenance are billed upfront and prior to revenue recognition, which generally results in the initial recognition of a contract liability. Contracts related to licenses sold on a subscription basis and support services will vary depending on the contractual terms.

3. Summary of Significant Accounting Policies, cont'd

Access to hosted and cloud software and data products over a specified contract term is provided on either a subscription or usage basis. Revenue for software and data products provided on a subscription basis is recognized ratably over the contract term, and contracts are billed upfront and prior to revenue recognition, which generally results in contract liabilities. Revenue for software products provided on a usage basis, such as the quantity of transactions processed or assets on the Company's platform, is recognized based on the customer utilization of such services. Such contracts are billed subsequent to revenue recognition, which generally results in contract assets.

Financial Assets and Liabilities

Financial assets

The Company classifies its financial assets as amortized cost, fair value through other comprehensive income ("FVOCI") or fair value through profit or loss ("FVPL").

The Company classifies cash and cash equivalents, and trade receivables at amortized cost as the contractual cash flows are solely payments of principal and interest and the asset is held within a business model with the objective of holding and collecting the contractual cash flows.

The Company classifies its equity investments that are not held for trading at FVOCI as the Company has made an irrevocable election at initial recognition to recognize changes in FVOCI rather than FVPL as these are strategic investments. Upon disposal of these equity investments, any balance within the other comprehensive income reserve for these equity investments is reclassified to retained earnings (deficit) and is not reclassified to profit or loss.

The Company classifies its debt investments at FVOCI where the contractual cash flows are solely principal and interest and the objective of the Company's business model is achieved both by collecting contractual cash flows and selling financial assets.

The Company classifies its investments in partnerships and derivative financial instruments at FVPL.

Financial liabilities

The Company classifies its financial liabilities as subsequently measured at amortized cost except for those at FVPL, such as derivative financial instruments and contingent consideration payables. Financial liabilities measured at FVPL recognize changes in fair value attributable to the Company's own credit risk in other comprehensive income instead of profit or loss, unless this would create an accounting mismatch.

3. Summary of Significant Accounting Policies, cont'd

Impairment

The Company assesses financial assets for impairment on a forward-looking basis, with the expected credit losses associated with its debt instruments carried at amortized cost and FVOCI. Expected credit losses are based on the difference between the contractual cash flows due in accordance with the contract and all cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. For trade receivables and contract assets, the Company applies the simplified approach permitted by IFRS 9, Financial Instruments, which requires lifetime expected credit losses to be recognized from initial recognition of the financial assets, and re-assesses at each reporting period. The Company utilizes a provision matrix based on its historical credit loss experience, adjusted for forward-looking factors specific to customers and the economic environment.

The Company includes the effect of losses and recoveries due to expected credit losses in office and other operating expenses.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis.

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, bank balances and short-term, highly liquid investments, which generally have original maturities of three months or less at the time of acquisition, and that are subject to an insignificant risk of changes in value. Deposits are repayable on demand and interest, if any, is paid at a fixed or floating market rate.

Derivative Financial Instruments

The Company enters into equity derivatives to manage its exposure to changes in the fair value of its restricted share units ("RSUs") and deferred share units ("DSUs") issued under their respective plans due to changes in the fair value of the Company's common shares. The Company also periodically enters into interest rate swap agreements for the purposes of managing interest rate exposure and into currency forward contracts to manage its foreign exchange exposures. Derivatives are not for trading or speculative purposes.

Derivatives are initially recognized at fair value when a derivative contract is entered into and are subsequently remeasured at their fair value. Depending on the nature of the derivative, changes in fair value are recognized within finance costs (income), net - other, office and other operating expenses, or employee compensation expense.

3. Summary of Significant Accounting Policies, cont'd

Property, Plant and Equipment

All property, plant and equipment are stated at historical cost less depreciation and accumulated impairment losses, if any. Historical cost includes expenditures that are directly attributable to the acquisition of the assets. Costs incurred with respect to a specific asset are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any replaced part is written off. All other repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Property, plant and equipment are depreciated over the useful life of the assets using the diminishing balance method as follows:

Furniture, fixtures and equipment	20%
Computer equipment	30%

Leasehold improvements are depreciated on a straight-line basis over the shorter of the respective lease term and useful life.

The residual values and useful lives of property, plant and equipment are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains and losses on disposals of property, plant and equipment are determined by comparing the net proceeds with the carrying amount and recognized in office and other operating expenses.

Intangibles

Intangible assets consist of: software, non-compete agreements, and certain identifiable intangible assets acquired through the Company's business acquisitions such as brands, customer backlog, customer lists, databases and data agreements.

The Altus Group, ARGUS and Finance Active brands are intangibles with an indefinite life and are not amortized. Intangibles acquired as part of a business combination are recognized at fair value at the acquisition date and carried at cost less accumulated amortization subsequent to acquisition. Software is recorded at cost less accumulated amortization.

3. Summary of Significant Accounting Policies, cont'd

Intangibles with a finite life are amortized over the useful life of the assets using the straight-line or diminishing balance method as follows:

Brands of acquired businesses	1 - 5 years straight-line
Computer application software	30% diminishing balance
Custom software applications	2 - 8 years straight-line
Internally generated software	2 - 10 years straight-line
Customer backlog	straight-line over remaining life of contracts
Customer lists	5 - 10 years straight-line
Databases	2 - 4 years straight-line
Data agreements	12 years straight-line
Non-compete agreements	straight-line over life of agreements

Costs associated with maintaining computer software applications or incurred during the research phase are recognized as an expense as incurred. Development costs that are directly attributable to the design, build and testing of identifiable and unique software applications controlled by the Company are recognized as intangibles when the following criteria are met:

- it is technically feasible to complete the software application so that it will be available for use or sale;
- management intends to complete the software application and either use or sell it;
- there is an ability to use or sell the software application;
- it can be demonstrated how the software application will generate probable future economic benefits;
- adequate technical, financial and other resources to complete the development and to use or sell the software application are available; and
- the expenditure attributable to the software application during its development can be reliably measured.

Development costs that do not meet these criteria are recognized as an expense as incurred.

3. Summary of Significant Accounting Policies, cont'd

Impairment of Non-financial Assets

Goodwill and intangibles that have an indefinite useful life are tested annually for impairment and whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Non-financial assets that are subject to amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of fair value less costs to sell and value in use. For the purposes of assessing impairment, non-financial assets are grouped at the lowest levels for which there are separately identifiable independent cash inflows. Non-financial assets other than goodwill are reviewed for possible reversal of impairment at each reporting date.

Goodwill is allocated to cash-generating units ("CGUs") for the purpose of impairment testing. The allocation is made to those CGUs or groups of CGUs that are expected to benefit from synergies of the business combination in which the goodwill arose. Goodwill is tested for impairment in the CGUs for which it is monitored by the Company. Impairment losses on goodwill are not reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the disposed entity.

Borrowings

Borrowings are recognized initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortized cost with any difference between the proceeds, net of transaction costs, and the redemption value recognized in finance costs (income), net - other over the term of the borrowings using the effective interest method.

Borrowings are classified as current liabilities if the payment is due within one year or less. If the Company has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period, or any payments are due after more than one year, these are classified as non-current liabilities.

Provisions

Provisions represent liabilities of the Company for which the amount or timing is uncertain. Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount can be reliably estimated. Provisions are not recognized for future operating losses.

3. Summary of Significant Accounting Policies, cont'd

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a discount rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The difference between the nominal amount of the provision and the discounted amount is amortized as a finance cost and correspondingly increases the carrying amount of the provision over the period to settlement.

Employee Benefits

Termination benefits

Termination benefits are payable when employment is terminated by the Company before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Company recognizes termination benefits at the earlier of the date at which the Company can no longer withdraw the offer of these benefits, and, in the case of restructuring, the date at which the Company has recognized costs for a restructuring within the scope of IAS 37, *Provisions, Contingent Liabilities and Contingent Assets*, which involves the payment of termination benefits. Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

Profit-sharing and bonus plans

The Company recognizes the expense and related liability for bonuses and profit-sharing awards over the service period where contractually obliged or when there is a past practice that has created a constructive obligation, which can be reliably measured.

Employee Share Purchase Plan

The Company has an Employee Share Purchase Plan ("ESPP"), under which employees may contribute up to 8% of their base salary or base hourly wages towards the purchase of the Company's shares. For each eligible contribution, the Company contributes an additional 33% of the employees' contribution towards their purchase of the Company's shares, up to an annual limit per employee each year. These shares will be purchased from the open market at the prevailing market price on the date of purchase. The Company's contributions are recorded as employee compensation expense in the period incurred.

Share-based Compensation

The Company operates a number of share-based compensation plans as follows:

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

The Company's Executive Compensation Plan comprises two elements: a common share option plan ("Share Option Plan") and an equity compensation plan ("Equity Compensation Plan"). These are both equity-settled compensation arrangements.

In March 2017, a long-term equity incentive plan ("Long-Term Equity Incentive Plan") was established to simplify and replace the Executive Compensation Plan as a means of compensating designated employees of the Company for services provided and promoting share ownership and alignment with the shareholders' interests. This plan contains comprehensive and consistent provisions to govern subsequent awards, including share options, Performance Share Units ("PSUs") and share-based equity awards.

3. Summary of Significant Accounting Policies, cont'd

Options granted under the Executive Compensation Plan and Long-Term Equity Incentive Plan
Share options issued under both plans have a maximum term of 72 months to expiry, generally vest annually over a three-to-four-year period from the date of grant, and are exercisable at the designated common share price, which is calculated as the volume weighted average closing price of the Company's common shares on the TSX for the five business days immediately preceding the grant date. For options issued to certain non-Canadian employees, the designated common share price for which they are exercisable is calculated as the higher of: (a) the mean of the high and low trading prices of the Company's common shares on the TSX on the trading day immediately preceding the grant date, or (b) the volume weighted average closing price of the Company's common shares on the TSX for the five business days immediately preceding the grant date. Except in specific defined circumstances, options and all rights to purchase common shares are forfeited by an employee upon ceasing to be an employee of the Company.

The Company recognizes the fair value of options on the grant date using the Black-Scholes option pricing model as employee compensation expense with a corresponding credit to contributed surplus over the vesting period, which is the period over which all of the specified vesting conditions are satisfied. For awards with graded vesting, the fair value of each tranche is recognized over its respective vesting period. On the exercise of options to purchase common shares, the consideration paid by the employee and the associated amount of contributed surplus are credited to share capital within shareholders' equity.

At the end of each reporting period, the Company re-assesses its estimate of the number of options that are expected to vest and recognizes the impact of any revisions within employee compensation expense.

Other awards granted under the Equity Compensation Plan and Long-Term Equity Incentive Plan
Under the Equity Compensation Plan, the Company was entitled at its sole discretion to issue each participant a portion of his or her annual discretionary bonus in common shares and/or PSUs. Under the Long-Term Equity Incentive Plan, the Company is entitled at its sole discretion to issue each participant a portion of his or her annual discretionary bonus in common shares and/or PSUs. Common shares and PSUs granted under both plans are subject to certain vesting conditions and generally vest over a three-or-four-year period from the date of grant. The number of such common shares granted is initially determined as an amount equal to the amount of annual discretionary bonus allocated divided by the volume weighted average closing price of the Company's common shares on the TSX for the five business days ending on the day prior to issuance. The PSUs granted under both plans can be settled at the Company's discretion in cash, common shares, or a combination of both. Except in specific defined circumstances, common shares and PSUs are forfeited by an employee upon ceasing to be an employee of the Company. All PSUs granted under the Equity Compensation Plan have been vested and settled.

The number of PSUs that vest under the Long-Term Equity Incentive Plan may range from 0% to 200% based on the Company's total shareholder return ("TSR") relative to a set peer group's average TSR, according to the percentages below, subject to the recipient fulfilling the service condition:

- 20% on December 31 of each year for a period of three years; and
- 40% at the end of the three-year period.

3. Summary of Significant Accounting Policies, cont'd

As the Company typically settles these awards in common shares, the Company recognizes the fair value of the award when granted using the Monte Carlo valuation method as employee compensation expense with a corresponding credit to contributed surplus over the vesting period, which is the period over which all of the specified vesting conditions are satisfied. When common shares are issued to settle the obligation, the amount previously recorded in contributed surplus is transferred to share capital within shareholders' equity.

At the end of each reporting period, the Company re-assesses its estimate of the number of awards that are expected to vest and recognizes the impact of any revisions within employee compensation expense.

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

In March 2021, the Board of Directors approved two new long-term incentive plans, the Long-Term Incentive Restricted Share Plan ("LTIRS Plan") and Long-Term Incentive Restricted Share Unit Plan ("LTIRSU Plan"), to complement the existing Long-Term Equity Incentive Plan.

Restricted shares ("RSs") and RSUs granted under these plans will not be available to the employee until three years following the grant date. After three years from the date of grant, the RSs and RSUs will be released, provided, subject to certain exceptions such as retirement, disability or death, and that the individual is employed with the Company at the time of the release. Participants are entitled to receive cash dividends or notional distributions that are paid on common shares, respectively. If an employee resigned from the Company or is terminated for cause, all RSs and RSUs that have not yet been released from the three-year restriction period will be forfeited.

With respect to RSs that are equity-settled, the Company contributes funds to purchase common shares in the open market, which are held by the Company as treasury shares until they vest. This amount is shown as a reduction in the carrying value of the Company's common shares. The Company recognizes the fair value of the award when granted as employee compensation expense with a corresponding credit to contributed surplus over a three-year period from the date of grant. As RSs are released, the portion of the contributed surplus relating to the RSs is credited to share capital within shareholders' equity.

With respect to RSUs that are cash-settled, the Company recognizes the fair value of the award when granted as employee compensation expense with a corresponding credit to trade payables and other over a three-year period from the date of grant. Changes in the liability subsequent to the grant date and prior to settlement due to changes in fair value of the Company's common shares are recorded as employee compensation expense in the period incurred.

(iii) Deferred Compensation Plans

The Company has Deferred Compensation Plans that are structured as a restricted share plan ("RS Plan") in Canada and as a restricted share unit plan ("RSU Plan") outside of Canada. Annual grants of RSs or RSUs form part of the total annual discretionary bonus awarded based on the Company exceeding certain annual performance targets, which typically consists of an annual cash bonus of 60%-80% and a RS or RSU award of 20%-40%. On occasion, RSs or RSUs may be granted to certain employees upon acceptance of employment, subject to certain restrictions similar to those applicable for annual grants.

If annual performance targets are met, RSs and RSUs are awarded within three months of the performance year and will not be available to the employee until three years following the grant date. After three years from the date of grant, the RSs and RSUs will be released, provided, subject to certain exceptions such as retirement, disability or death, and that the individual is employed with the Company at the time of release.

3. Summary of Significant Accounting Policies, cont'd

Participants are entitled to receive cash dividends or notional distributions that are paid on common shares, respectively. If an employee resigns from the Company or is terminated for cause, all RSs and RSUs that have not yet been released from the three-year restriction period will be forfeited.

With respect to RSs that are equity-settled, the Company contributes funds to purchase common shares in the open market, which are held by the Company as treasury shares until they vest. This amount is shown as a reduction in the carrying value of the Company's common shares. The Company recognizes the fair value of the award when granted as employee compensation expense with a corresponding credit to contributed surplus over a 17-quarter period beginning in the year in which performance commences and ending on the vesting date. As RSs are released, the portion of the contributed surplus relating to the RSs is credited to share capital within shareholders' equity.

With respect to RSUs that are cash-settled, the Company recognizes the fair value of the award when granted as employee compensation expense with a corresponding credit to trade payables and other over a 17-quarter period beginning in the year in which performance commences and ending on the vesting date. Changes in the liability subsequent to the grant date and prior to settlement due to changes in fair value of the Company's common shares are recorded as employee compensation expense in the period incurred.

(iv) Deferred Share Unit Plans

Directors' Deferred Share Unit Plan
The Company has a Directors' Deferred Share Unit Plan ("Directors' DSU Plan") under which members of the Company's non-executive Board of Directors elect annually to receive all or a portion of their annual retainers and fees in the form of deferred share units ("Directors' DSUs"). The Directors' DSUs vest on the grant date and are settled in cash upon termination of Board service. Participants are also entitled to receive notional distributions in additional Directors' DSUs equal to dividends that are paid on common shares.

For each Directors' DSU granted, the Company recognizes the market value of the Company's common shares on the grant date as employee compensation expense with a corresponding credit to trade payables and other. Changes in the liability subsequently due to changes in fair value of the Company's common shares are recorded as employee compensation expense in the period incurred.

CEO Deferred Share Unit Plan
The Company has a CEO Deferred Share Unit Plan ("CEO DSU Plan") under which the CEO may receive compensation in the form of deferred share units ("CEO DSUs"). The CEO DSUs vest on the third anniversary of the grant date and are settled in cash upon termination of employment. The CEO is also entitled to receive notional distributions in additional CEO DSUs equal to dividends that are paid on common shares. These additional CEO DSUs will, up to the vesting date, vest on the vesting date, and after the vesting date, will vest on the grant date. If the CEO resigns from the Company or is terminated for cause, all CEO DSUs that have not yet vested will be forfeited.

The Company recognizes the fair value of the initial award as employment compensation expense with a corresponding credit to trade payables and other over a three-year period. For the grant of CEO DSUs in respect of notional distributions, the Company recognizes the market value of the Company's common shares on the grant date as employee compensation expense with a corresponding credit to trade payables and other. Changes in the liability subsequently due to changes in fair value of the Company's common shares are recorded as employee compensation expense in the period incurred.

The Directors' DSU Plan and the CEO DSU Plan will herein be referred to as "DSU Plans".

3. Summary of Significant Accounting Policies, cont'd

Share Capital

Common shares issued by the Company are classified as equity.

Incremental costs directly attributable to the issuance of common shares are shown in equity as a deduction, net of tax, from the proceeds.

When the Company purchases its own share capital (treasury shares), the consideration paid, including any directly attributable incremental costs, net of tax, is deducted from equity attributable to the Company's shareholders until the shares are cancelled or reissued. Where such common shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the Company's shareholders.

Dividends

Dividends to the Company's shareholders are recognized as a liability in the Company's consolidated financial statements in the period in which the dividends are declared by the Company's Board of Directors.

4. Changes in Significant Accounting Policies and Estimates

Adoption of Recent Accounting Pronouncements

Amendments to IAS 37: Onerous Contracts - Cost of Fulfilling a Contract
In May 2020, the IASB issued amendments to IAS 37, *Provisions, Contingent Liabilities and Contingent Assets*, to specify that the cost of fulfilling a contract comprises the costs that relate directly to the contract and can either be incremental costs of fulfilling that contract or an allocation of other costs that relate directly to fulfilling contracts.

The new guidance is effective for annual periods beginning on or after January 1, 2022 and is applied to contracts that have unfulfilled obligations as at the beginning of that period. The amendment did not have a material impact on the consolidated financial statements.

Amendments to IFRS 3: Reference to the Conceptual Framework
In May 2020, the IASB issued amendments to IFRS 3, *Business Combinations - Reference to the Conceptual Framework*. The amendments are intended to replace a reference to a previous version of the IASB's *Conceptual Framework* (1989) with a reference to the current version issued in March 2018 without significantly changing its requirements. The amendments add an exception to the recognition principle of IFRS 3 to avoid the issue of potential "day 2" gains or losses arising for liabilities and contingent liabilities that would be within the scope of IAS 37 or IFRIC 21, *Levies*, if incurred separately. The amendments also added a new paragraph to IFRS 3 to clarify that contingent assets do not qualify for recognition at the acquisition date.

The new guidance is effective for annual periods beginning on or after January 1, 2022 and is applied prospectively. The amendment did not have a material impact on the consolidated financial statements.

Future Accounting Pronouncements

The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

4. Changes in Significant Accounting Policies and Estimates, cont'd

Amendments to IAS 8: Definition of Accounting Estimate
In February 2021, the IASB issued amendments to IAS 8, *Accounting Policies, Changes in Accounting Estimates and Errors*, which introduces a new definition of 'accounting estimates'. The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. The amendments also clarify the measurement techniques and inputs used to develop accounting estimates.

The new guidance will be effective for annual periods beginning on or after January 1, 2023, with earlier application permitted, and applies to changes in accounting policies and changes in accounting estimates that occur on or after the start of the effective date. The Company expects the impact of these amendments on its consolidated financial statements to not be material.

Amendments to IAS 1 and IFRS Practice Statement 2: Disclosure of Accounting Policies
In February 2021, the IASB issued amendments to IAS 1, *Presentation of Financial Statements*, and IFRS Practice Statement 2, *Making Materiality Judgments*, to provide guidance in the application of materiality judgments to accounting policy disclosures. These amendments also replaced the requirement for disclosures around 'significant' accounting policies with a requirement to disclose 'material' accounting policies.

The amendment is effective for annual periods beginning on or after January 1, 2023, with earlier application permitted as long as this fact is disclosed. The Company expects the impact of these amendments on its consolidated financial statements to not be material.

Amendments to IAS 12: Deferred Tax related to Assets and Liabilities arising from a Single Transaction
In May 2021, the IASB issued amendments to IAS 12, *Income Taxes*, to provide clarity to whether certain deductions are attributable for tax purposes to the liability recognized in the financial statements or to the related asset component. These amendments also narrow the scope for exemption when recognizing deferred taxes under the initial recognition exemption.

These amendments are effective for annual periods beginning on or after January 1, 2023 and should apply these amendments to transactions that occur on or after the beginning of the earliest comparative period presented. The Company expects the impact of these amendments on its consolidated financial statements to not be material.

Amendments to IAS 1: Classification of Liabilities as Current or Non-Current and Deferral of Effective Date
In January 2020, the IASB issued amendments to IAS 1, *Presentation of Financial Statements*, to provide a more general approach to the presentation of liabilities as current or non-current based on contractual arrangements in place at the reporting date. These amendments:

- specify that the rights and conditions existing at the end of the reporting period are relevant in determining whether the Company has a right to defer settlement of a liability by at least 12 months;
- require disclosures around the relevant information about the covenants to be complied with in order to have the right to defer settlement of a liability by at least 12 months;
- provide that management's expectations are not a relevant consideration as to whether the Company will exercise its rights to defer settlement of a liability; and
- clarify when a liability is considered settled.

4. Changes in Significant Accounting Policies and Estimates, cont'd

On October 31, 2022, the IASB issued a deferral of the effective date for the new guidance to annual periods beginning on or after January 1, 2024, and is to be applied retrospectively. The Company has not yet determined the impact of these amendments on its consolidated financial statements.

5. Critical Accounting Estimates and Judgments

The preparation of consolidated financial statements in conformity with IFRS requires management to make estimates and assumptions concerning the future. It also requires management to exercise judgment in applying the Company's accounting policies and the reported amounts of assets and liabilities, revenue and expenses, and related disclosures. Estimates and judgments are continually evaluated and are based on current facts, historical experience, and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Accounting estimates will, by definition, seldom equal the actual results.

The following discussion sets forth management's most significant estimates and assumptions in determining the value of assets and liabilities and the most significant judgments in applying its accounting policies.

Revenue Recognition and Determination and Allocation of the Transaction Price

The Company estimates variable consideration for contingency arrangements on a project-by-project basis. Variable consideration is constrained to the extent that it is highly probable that the amount will not be subject to significant reversal when the uncertainty is resolved, which is when savings are realized by the customer, unless the contractual terms provide for an enforceable right to payment for performance completed.

The transaction price is allocated on the basis of the relative standalone selling prices for contracts with more than one performance obligation. Estimation of the standalone selling price involves reasonably available data points, market conditions, entity-specific factors and information about the customer or class of customer and to similar customers as evidence of the standalone selling price for each performance obligation; however, when one is not available, the standalone selling price is estimated. Where the observable price is not available, based on the specific facts and circumstances, either the adjusted market assessment or the expected cost plus a margin approach is applied. The determination of the standalone selling prices requires significant judgment.

Impairment of Trade Receivables and Contract Assets

The impairment provisions for trade receivables and contract assets disclosed in Notes 12 and 27 determined under IFRS 9 are based on assumptions about the risk of default and expected loss rates. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation based on the Company's past history, existing market conditions, and forward-looking estimates at the end of each reporting period. Such estimates and judgments could impact trade receivables, contract assets for unbilled revenue on customer contracts and office and other operating expenses.

5. Critical Accounting Estimates and Judgments, cont'd

Estimated Impairment of Goodwill

The Company tests at least annually whether goodwill is subject to any impairment in accordance with the accounting policy stated in Note 3. The recoverable amount for any CGU is determined based on the higher of fair value less costs to sell and value in use. Both of the valuation approaches require the use of estimates. Refer to Note 19 for the results of the impairment assessment.

Determination of Purchase Price Allocations and Contingent Consideration

Estimates are made in determining the fair value of assets and liabilities, including the valuation of separately identifiable intangibles acquired as part of an acquisition. Judgments are also made in determining whether any consideration transferred for an acquisition relates to future compensation arrangements and is excluded from the purchase price allocation. Furthermore, estimates are made in determining the value of contingent consideration payments that should be recorded as part of the consideration on the date of acquisition and changes in contingent consideration payable in subsequent reporting periods. Contingent consideration payments are generally based on acquired businesses achieving certain performance targets. The estimates are based on management's best assessment of the related inputs used in the valuation models, such as future cash flows and discount rates. Future performance results that differ from management's estimates could result in changes to liabilities recorded, which are recorded as they arise through profit or loss. Refer to Note 6 for acquisitions and associated purchase price allocations as well as Notes 20 and 27 for the carrying value of contingent consideration payables.

Income Taxes

The Company is subject to income taxes in numerous jurisdictions. Significant judgment is required in determining the provision for income taxes. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income taxes in the period in which such determination is made. Refer to Note 10 for the income tax movements.

6. Acquisitions

Acquisition in 2022

Acquisition of Rethink Solutions Inc.

On May 1, 2022, the Company acquired all of the issued and outstanding shares of Rethink Solutions Inc. ("Rethink Solutions") for $40,641, subject to adjustments. On closing, the Company paid a total of $28,641 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 $9,000 from treasury, to certain selling shareholders who are continuing as employees of Rethink Solutions following the acquisition. The common shares are held in escrow and will vest and be released subject to continued employment, compliance with certain terms and conditions, and certain performance targets being achieved over a three-year period beginning two months after the closing date. The purchase agreement also provides for contingent consideration of $3,000 subject to certain performance targets being achieved by the third anniversary of the closing date. Based in Canada, Rethink Solutions' team has integrated into the Company's Property Tax reportable segment.

6. Acquisitions, cont'd

For accounting purposes, the 181,892 common shares granted and subject to continued employment are held as treasury shares. As these common shares vest, the fair value of the award will be recognized as employee compensation expense with a corresponding amount recognized in contributed surplus. When these common shares are released, the amounts recognized in contributed surplus will be transferred to share capital within shareholders' equity.

The purchase price allocation, is based on management's best estimate of fair value, and at the acquisition date is as follows:

		Rethink Solutions
Acquisition-related costs (included in acquisition and related transition costs (income) in the consolidated statements of comprehensive income (loss))	$	935
Consideration:		
Cash (including working capital payable)	$	28,641
Common shares		9,000
Contingent consideration		3,000
Total consideration		40,641
Less: common shares subject to be recognized as employee compensation expense		(8,100)
Less: discount on shares		(900)
Consideration transferred for acquired business		31,641
Recognized amounts of identifiable assets acquired and liabilities assumed:		
Cash and cash equivalents		1,590
Trade receivables and other		162
Property, plant and equipment		272
Right-of-use assets		399
Intangibles		19,600
Trade payables and other		(1,964)
Lease liabilities		(399)
Deferred taxes, net		(5,168)
Total identifiable net assets of acquired business		14,492
Goodwill	$	17,149
Goodwill and intangibles expected to be deductible for tax purposes	$	-

6. Acquisitions, cont'd

Goodwill arising from the acquisition relates to expected synergies with the existing businesses and the opportunities to strengthen and complement offerings with greater breadth and depth to both existing and acquired clients.

Intangibles acquired are as follows:

		Rethink Solutions
Finite-life assets		
Brands of acquired business	$	1,300
Customer lists		3,600
Custom application software		14,700
Total acquired intangibles	$	19,600

Acquisitions in 2021

Acquisition of Finance Active SAS

On April 1, 2021, the Company acquired all of the issued and outstanding shares of Finance Active SAS ("Finance Active") and its subsidiaries for approximately EUR106,524 (CAD157,288) including a working capital payable of EUR96 (CAD141). On closing, the Company paid a total of EUR89,211 (CAD131,866) in cash, funded by drawing down on the Company's credit facilities. In addition, the Company issued 303,177 common shares to the selling shareholders and certain members of Finance Active's management team valued at EUR12,410 (CAD18,324) from treasury. These common shares are held in escrow and will vest and be released over two- or three-year periods on each anniversary of the closing date, subject to compliance with certain terms and conditions. Of the shares issued, 156,405 valued at EUR6,402 (CAD9,453) are also subject to continued employment over the vesting period. As part of the purchase price, EUR4,807 (CAD7,098) is also payable in cash over three years after closing. As part of the transaction, the Company entered into non-compete agreements with members of management of Finance Active. Founded in 2000, Finance Active is a European provider of SaaS debt management and financial risk management SaaS solutions for treasury and investment management serving public, corporate and financial institutions. Finance Active is headquartered in Paris, France, with a wide geographic footprint in Europe including over 3,000 customers ranging from small-to-medium businesses to large, global institutions. Finance Active's team of approximately 160 professionals has integrated with the Company's Analytics reportable segment.

6. Acquisitions, cont'd

For accounting purposes, the 156,405 common shares granted and subject to continued employment are held as treasury shares. As these common shares vest, the fair value of the award will be recognized as employee compensation expense with a corresponding amount recognized in contributed surplus. When these common shares are released, the amounts recognized in contributed surplus will be transferred to share capital within shareholders' equity. In addition, the Company recognized the settlement of a put option derivative liability with the selling shareholders of Finance Active of EUR1,500 (CAD2,215) on the acquisition date as part of the consideration transferred.

Acquisition of StratoDem Analytics

On May 4, 2021, the Company acquired certain assets of StratoDem Analytics, LLC ("StratoDem Analytics") for USD24,350 (CAD29,916) in cash and common shares. As part of the transaction, the Company entered into a non-compete agreement with members of management of StratoDem Analytics. As consideration for these assets, the Company paid cash of USD15,950 (CAD19,596). In addition, the Company issued 165,320 common shares to the vendors valued at USD8,400 (CAD10,320) from treasury. The common shares are held in escrow, and will vest and be released 50% on the first anniversary and the remaining 50% equally at 25% on each of the second and third anniversary of the closing date, subject to compliance with certain terms and conditions. Of the shares issued, 139,977 valued at USD7,112 (CAD8,738) are also subject to continued employment over the vesting period. StratoDem Analytics is an early-stage company offering data-science-as-a-service for the real estate sector. Based in the U.S., StratoDem Analytics' team has integrated with the Company's Analytics reportable segment.

For accounting purposes, the 139,977 common shares granted and subject to continued employment are held as treasury shares. As these common shares vest, the fair value of the award will be recognized as employee compensation expense with a corresponding amount recognized in contributed surplus. When these common shares are released, the amounts recognized in contributed surplus will be transferred to share capital within shareholders' equity.

Acquisition of ArGil Property Tax Services Paralegal Professional Corporation

On August 16, 2021, the Company acquired certain assets of ArGil Property Tax Services Paralegal Professional Corporation ("ArGil") for CAD6,148 including a working capital payable of CAD2,148. As part of the transaction, the Company entered into a non-compete agreement with members of management of ArGil. As consideration for these assets, the Company paid cash of CAD1,400 and will pay to the vendors excess working capital of CAD2,148. In addition, the Company issued 40,023 common shares to the vendors valued at CAD2,400 from treasury. The common shares are held in escrow, and will vest and be released equally over three years on each anniversary of the closing date, subject to compliance with certain terms and conditions. The shares issued are also subject to continued employment over the vesting period. The purchase agreement also provides for contingent consideration of CAD200, subject to certain performance targets being achieved over a three-year period from the closing date. ArGil provides property tax services in Ontario, Canada. Based in Canada, the ArGil team has integrated with the Company's Property Tax reportable segment.

6. Acquisitions, cont'd

For accounting purposes, the 40,023 common shares granted and subject to continued employment are held as treasury shares. As these common shares vest, the fair value of the award will be recognized as employee compensation expense with a corresponding amount recognized in contributed surplus. When these common shares are released, the amounts recognized in contributed surplus will be transferred to share capital within shareholders' equity.

Acquisition of Scryer, Inc. (d/b/a Reonomy) ("Reonomy")

On November 12, 2021, the Company acquired all of the issued and outstanding shares of Reonomy for USD201,500 (approximately CAD250,785) (on a cash-free debt-free basis), subject to adjustments. On closing, the Company paid a total of USD218,094 (CAD271,438) in cash, funded with cash on hand and drawing down on the Company's credit facilities. In addition, there was a working capital payable of USD277 (CAD344) that was settled in 2022. As part of the transaction, the Company entered into non-compete agreements with members of management of Reonomy. In addition, the Company issued 58,466 common shares to employees of Reonomy valued at USD3,000 (CAD3,734) from treasury. These common shares are held in escrow and will vest and be released in equal installments on each of the first and second anniversaries of the grant date, subject to compliance with certain terms and conditions. Reonomy is an AI-powered data platform for the CRE industry. Based in the U.S., Reonomy's team has integrated into the Company's Analytics reportable segment.

For accounting purposes, the 58,466 common shares granted and subject to continued employment are held as treasury shares. As these common shares vest, the fair value of the award will be recognized as employee compensation expense with a corresponding amount recognized in contributed surplus. When these common shares are released, the amounts recognized in contributed surplus will be transferred to share capital within shareholders' equity.

6. Acquisitions, cont'd

The purchase price allocations are based on management's best estimate of fair value, and at the acquisition dates were as follows:

	Finance Active	StratoDem Analytics	ArGil	Reonomy	Total
Acquisition-related costs (included in acquisition and related transition costs (income) in the consolidated statements of comprehensive income (loss))	$ 7,030	$ 810	$ 130	$ 2,420	$ 10,390
Consideration:					
Cash (including working capital payable)	$131,866	$ 19,596	$ 3,548	$ 271,782	$ 426,792
Common shares	18,324	10,320	2,400	3,734	34,778
Deferred consideration	7,098	-	-	-	7,098
Contingent consideration	-	-	200	-	200
Total consideration	157,288	29,916	6,148	275,516	468,868
Less: common shares subject to be recognized as employee compensation expense	(9,453)	(8,738)	(2,400)	(3,734)	(24,325)
Less: discount on shares	(1,774)	(316)	-	-	(2,090)
Less: discount on deferred consideration	(356)	-	-	-	(356)
Less: discount on contingent consideration	-	-	(27)	-	(27)
Less: settlement of put option derivative	(2,215)	-	-	-	(2,215)
Consideration transferred including non-compete agreements	143,490	20,862	3,721	271,782	439,855
Less: consideration transferred for non-compete agreements	(738)	(2,146)	(164)	(3,037)	(6,085)
Consideration transferred for acquired business	142,752	18,716	3,557	268,745	433,770
Recognized amounts of identifiable assets acquired and liabilities assumed:					
Cash and cash equivalents	11,160	-	-	56,448	67,608
Trade receivables and other	10,585	14	2,398	4,238	17,235
Investment in equity instruments	155	-	-	-	155
Property, plant and equipment	749	6	6	301	1,062
Trade payables and other	(23,083)	(270)	-	(35,444)	(58,797)
Right-of-use assets	4,756	-	-	3,338	8,094
Intangibles	105,721	7,262	562	114,340	227,885
Lease liabilities	(4,511)	-	-	(3,332)	(7,843)
Deferred taxes, net	(27,496)	-	-	623	(26,873)
Non-controlling interest	(2,805)	-	-	-	(2,805)
Total identifiable net assets of acquired business	75,231	7,012	2,966	140,512	225,721
Goodwill	$ 67,521	$ 11,704	$ 591	$ 128,233	$ 208,049
Goodwill and intangibles expected to be deductible for tax purposes	$ -	$ 30,149	$ 3,744	$ -	$ 33,893

6. Acquisitions, cont'd

Non-controlling interest for the Finance Active acquisition represents the fair value of the exercise price of a put and call option derivative liability related to a 30% minority interest in a limited partnership in Germany, Verifino GmbH & Co. KG, which was exercisable beginning in 2022. Changes in the fair value of the liability were recorded with an offset to other equity and changes arising from foreign currency translation are recorded in other comprehensive income (loss). This liability was settled in 2022 (Note 22).

Goodwill arising from the acquisitions relates to expected synergies with the existing businesses and the opportunities to strengthen and complement offerings with greater breadth and depth to both existing and acquired clients.

Intangibles acquired are as follows:

	Finance Active	StratoDem Analytics	ArGil	Reonomy	Total
Finite-life assets					
Brands of acquired businesses	$ -	$ -	$ -	$ 460	$ 460
Customer lists	62,163	446	415	22,116	85,140
Custom application software	30,712	6,590	-	65,590	102,892
Data agreements	-	-	-	26,174	26,174
Customer backlog	-	226	147	-	373
Non-compete agreements	738	2,146	164	3,037	6,085
Total acquired finite-life intangibles	$ 93,613	$ 9,408	$ 726	$ 117,377	$ 221,124
Indefinite-life assets					
Brands of acquired businesses	$ 12,846	$ -	$ -	$ -	$ 12,846
Total acquired intangibles	$ 106,459	$ 9,408	$ 726	$ 117,377	$ 233,970

7. Segmented Information

The Company's segmentation reflects the way the CEO allocates resources and assesses the performance of operating segments, as well as when making decisions about the ongoing operations of the business and the Company's ability to generate cash flows based on the measures of revenue and Adjusted EBITDA. The CEO considers the business from a core services perspective which are Analytics and Commercial Real Estate ("CRE") Consulting. The Company reports the results of its operations through reportable segments: (1) Analytics; and under CRE Consulting services, (2) Property Tax and (3) Appraisals and Development Advisory (rebranded from Valuation and Cost Advisory). These reportable segment results include directly attributable items as well as those that can be allocated on a reasonable basis. Corporate and eliminations include the Company's interests in investments and other businesses that are not reportable operating segments, corporate administrative functions, and eliminations of inter-segment revenue and costs.

7. Segmented Information, cont'd

Adjusted EBITDA represents profit (loss) adjusted for the effects of: profit (loss) from discontinued operations; occupancy costs calculated on a similar basis prior to the adoption of IFRS 16; finance costs (income), net - other; depreciation of property, plant and equipment and amortization of intangibles; depreciation of right-of-use assets; finance costs (income), net - leases; acquisition and related transition costs (income); unrealized foreign exchange (gains) losses; (gains) losses on disposal of right-of-use assets; property, plant and equipment and intangibles; share of (profit) loss of joint venture; impairment charges; non-cash share-based compensation costs; (gains) losses on equity derivatives net of mark-to-market adjustments on related RSUs and DSUs; (gains) losses on derivatives; restructuring costs (recovery); (gains) losses on investments; (gains) losses on hedging transactions; other costs or income of a non-operating and/or non-recurring nature; and income tax expense (recovery).

The following table provides a reconciliation between Adjusted EBITDA and profit (loss):

	Year ended December 31, 2022	Year ended December 31, 2021
Profit (loss) for the year	**$ (889)**	$ 25,573
Occupancy costs calculated on a similar basis prior to the adoption of IFRS 16 [(1)]	**(11,993)**	(13,199)
Depreciation of right-of-use assets	**11,968**	12,119
Depreciation of property, plant and equipment and amortization of intangibles	**47,557**	34,463
Acquisition and related transition costs (income)	**4,928**	10,137
Unrealized foreign exchange (gain) loss [(2)]	**(3,854)**	1,104
(Gain) loss on disposal of right-of-use assets, property, plant and equipment and intangibles [(2)]	**825**	(248)
Share of (profit) loss of joint venture	**(3,013)**	(1,187)
Non-cash share-based compensation costs [(3)]	**24,544**	19,455
(Gain) loss on equity derivatives net of mark-to-market adjustments on related RSUs and DSUs [(3)]	**2,481**	(2,040)
Restructuring costs (recovery)	**38,896**	15
(Gain) loss on investments [(4)]	**164**	(2,930)
Other non-operating and/or non-recurring (income) costs [(5)]	**11,742**	11,517
Finance costs (income), net - leases	**1,913**	2,219
Finance costs (income), net - other	**5,284**	4,130
Income tax expense (recovery)	**4,769**	8,627
Adjusted EBITDA	**$ 135,322**	$ 109,755

(1) Management uses the non-GAAP occupancy costs calculated on a similar basis prior to the adoption of IFRS 16 when analyzing financial and operating performance.
(2) Included in office and other operating expenses in the consolidated statements of comprehensive income (loss).
(3) Included in employee compensation expenses in the consolidated statements of comprehensive income (loss).
(4) Gain (loss) on investments relates to changes in the fair value of investments in partnerships.
(5) Other non-operating and/or non-recurring income (costs) for the year ended December 31, 2022 relate to legal, advisory, and other consulting costs related to organizational and strategic initiatives, including those related to the transition of certain members of the leadership team. For the year ended December 31, 2021, other non-operating and/or non-recurring income (costs) relate to (i) costs relating to the June 13, 2021 cybersecurity incident net of insurance proceeds received or receivable, and (ii) transaction and other related costs. These are included in office and other operating expenses in the consolidated statements of comprehensive income (loss).

7. Segmented Information, cont'd

The following summary presents certain financial information regarding the Company's segments:

Segment Revenues and Expenditures

						Year ended December 31, 2022
	Analytics	Commercial Real Estate Consulting		Corporate	Eliminations	**Total**
		Property Tax	Appraisals and Development Advisory			
Revenues from external customers	$ 345,193	$ 268,567	$ 121,691	$ -	$ -	**$ 735,451**
Inter-segment revenues	910	16	(222)	-	(704)	**-**
Total segment revenues	346,103	268,583	121,469	-	(704)	**735,451**
Adjusted EBITDA	71,730	87,533	17,099	(41,040)	-	**135,322**
Depreciation of right-of-use assets	6,361	2,408	2,350	849	-	**11,968**
Depreciation of property, plant and equipment and amortization of intangibles	30,714	14,377	1,633	833	-	**47,557**
Finance costs (income), net - leases	391	478	373	671	-	**1,913**
Finance costs (income), net - other	-	-	-	5,284	-	**5,284**
Income tax expense (recovery)	-	-	-	4,769	-	**4,769**

Unsatisfied performance obligations on fixed long-term customer contracts, mainly within Analytics and the Development Advisory practice, are $90,483 as of December 31, 2022 (December 31, 2021 - $81,820). It is expected that approximately 53% of the fixed customer contract value will be recognized as revenue over the next 12 months, approximately 32% in the year following, and the balance thereafter. This amount excludes contract values that have variable or contingency-based arrangements, which account for a significant portion of the revenue recognized in the current year. The Company applies the practical expedient to not disclose the unsatisfied portions of performance obligations related to contracts with a duration of one year or less, or the unsatisfied portions of performance obligations where the revenue recognized corresponds with the amounts invoiced to customers.

7. Segmented Information, cont'd

									Year ended December 31, 2021		
		Analytics		Commercial Real Estate Consulting				Corporate		Eliminations	Total
				Property Tax		Appraisals and Development Advisory					
Revenues from external customers	$	250,610	$	259,908	$	114,869	$	-	$	-	$ 625,387
Inter-segment revenues		474		3		(176)		-		(301)	-
Total segment revenues		251,084		259,911		114,693		-		(301)	625,387
Adjusted EBITDA		41,567		87,616		16,440		(35,868)		-	109,755
Depreciation of right-of-use assets		6,077		2,955		2,496		591		-	12,119
Depreciation of property, plant and equipment and amortization of intangibles		19,334		12,866		1,363		900		-	34,463
Finance costs (income), net - leases		464		674		483		598		-	2,219
Finance costs (income), net - other		-		-		-		4,130		-	4,130
Income tax expense (recovery)		-		-		-		8,627		-	8,627

Geographic Information - Revenue from External Customers

		Year ended December 31, 2022		Year ended December 31, 2021
Canada	**$**	**199,700**	$	185,709
U.S.		**328,316**		232,712
U.K.		**125,767**		143,651
France		**32,153**		24,424
Rest of EMEA		**15,775**		10,726
Australia		**25,530**		23,576
Rest of Asia Pacific		**8,210**		4,589
Total	**$**	**735,451**	$	625,387

8. Employee Compensation

	Year ended December 31, 2022	Year ended December 31, 2021
Salaries and benefits	**$ 434,569**	$ 377,517
Share-based compensation (Note 24)	**29,380**	23,938
Employee compensation	**$ 463,949**	$ 401,455

During the year ended December 31, 2022, the Company's contributions to the Employee Share Purchase Plan were $353 and are recorded in employee compensation expense.

9. Finance Costs (Income), Net

	Year ended December 31, 2022	Year ended December 31, 2021
Interest on bank credit facilities	**$ 12,541**	$ 3,918
Interest on lease liabilities	**1,913**	2,219
Interest - other	**104**	458
Change in fair value of interest rate swaps (Note 13)	**(6,856)**	-
Finance costs	**7,702**	6,595
Finance income	**(505)**	(246)
Finance costs (income), net	**$ 7,197**	$ 6,349

10. Income Taxes

	Year ended December 31, 2022	Year ended December 31, 2021
Current income taxes		
Current income tax on profits for the year	**$ 11,494**	$ 18,567
Adjustments in respect of prior years	**(696)**	482
Total current income taxes	**10,798**	19,049
Deferred income taxes		
Origination and reversal of temporary differences	**(6,427)**	(10,538)
Adjustments in respect of prior years	**327**	(572)
Change in income tax rates	**71**	688
Total deferred income taxes	**(6,029)**	(10,422)
Income tax expense (recovery)	**$ 4,769**	$ 8,627

10. Income Taxes, cont'd

The reconciliation between income tax expense and the tax applicable to profits in Canada is as follows:

		Year ended December 31, 2022		Year ended December 31, 2021
Profit (loss) before income taxes	**$**	**3,880**	$	34,200
Tax calculated at domestic income tax rate applicable to profits in Canada (26.9%)		**1,044**		9,200
Tax effects of:				
Impact of countries with different income tax rates		**(490)**		(3,131)
Losses and deductible temporary differences for which no deferred tax asset has been recognized		**3,903**		529
Change in income tax rates		**64**		688
Expenses not deductible for income tax purposes		**507**		837
Other		**(259)**		504
Income tax expense (recovery)	**$**	**4,769**	$	8,627
Effective tax rate		**122.9%**		25.2%

Deferred Income Taxes

The gross movement on the deferred income taxes account is as follows:

		Amount
Balance as at January 1, 2021	$	12,684
(Charged) credited to profit or loss		10,422
(Charged) credited to other comprehensive income (loss)		(550)
(Charged) credited to share capital or goodwill		(26,861)
Exchange differences and others		530
Balance as at December 31, 2021		(3,775)
(Charged) credited to profit or loss		6,029
(Charged) credited to other comprehensive income (loss)		(3,147)
(Charged) credited to share capital or goodwill		(5,168)
Exchange differences and others		1,312
Balance as at December 31, 2022	**$**	**(4,749)**

10. Income Taxes, cont'd

The movement in deferred income tax assets and liabilities during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction, is as follows:

	Non-capital Income Tax Losses	Tax Deductible Goodwill	Other	Total
Deferred income tax assets				
Balance as at January 1, 2021	$ 3,561	$ 8,687	$ 17,739	$ 29,987
(Charged) credited to profit or loss	31,050	430	7,103	38,583
(Charged) credited to other comprehensive income (loss)	-	-	(1,149)	(1,149)
Exchange differences and others	(136)	(53)	(241)	(430)
Balance as at December 31, 2021	34,475	9,064	23,452	66,991
(Charged) credited to profit or loss	(6,535)	9,332	(6,531)	(3,734)
(Charged) credited to other comprehensive income (loss)	-	-	(2,036)	(2,036)
Exchange differences and others	2,108	509	852	3,469
Balance as at December 31, 2022	**$ 30,048**	**$ 18,905**	**$ 15,737**	**$ 64,690**

	Accelerated Tax Depreciation	Unbilled Revenue on Customer Contracts	Intangibles	Other	Total
Deferred income tax liabilities					
Balance as at January 1, 2021	$ (103)	$ (74)	$ (16,775)	$ (351)	$ (17,303)
(Charged) credited to profit or loss	70	(14)	(27,909)	(308)	(28,161)
(Charged) credited to other comprehensive income (loss)	-	-	-	599	599
(Charged) credited to share capital or goodwill	-	-	(26,861)	-	(26,861)
Exchange differences and others	2	4	952	2	960
Balance as at December 31, 2021	(31)	(84)	(70,593)	(58)	(70,766)
(Charged) credited to profit or loss	(25)	(11)	8,702	1,097	9,763
(Charged) credited to other comprehensive income (loss)				(1,111)	(1,111)
(Charged) credited to share capital or goodwill			(5,168)		(5,168)
Exchange differences and others	7	1	(2,183)	18	(2,157)
Balance as at December 31, 2022	**$ (49)**	**$ (94)**	**$ (69,242)**	**$ (54)**	**$ (69,439)**

Deferred income tax assets are recognized for tax loss carryforwards to the extent that the realization of the related tax benefit through future taxable profits is probable based on future estimated profits in excess of the profits arising on the reversal of existing taxable temporary differences. Evidence supporting recognition of these deferred income tax assets includes earnings forecasts and the utilization of tax losses in the current year.

10. Income Taxes, cont'd

As at December 31, 2022, the following are the recognized net operating loss carryforwards from U.S. acquisitions, which may be applied against taxable income of future years, no later than as follows:

		Amount
2024	$	148
2036		4,086
Indefinite		101,671
Total	**$**	**105,905**

The unrecognized net operating loss carryforwards in the U.S. is approximately $1,120 and is available to reduce taxable income of a foreign subsidiary; $631 of losses expire in 2037 and $489 of losses may be carried forward indefinitely.

In EMEA, there are unrecognized loss carryforwards of approximately $6,129 that may be carried forward indefinitely. Net operating losses of approximately $4,659 are recognized and may be carried forward indefinitely to be applied against reversal of existing taxable temporary differences and taxable income of future years.

The Company has net operating losses of approximately $492 in Asia Pacific that are recognized and may be carried forward indefinitely. It has unrecognized net operating loss carryforwards in Asia Pacific of approximately $6,717 that are available to reduce taxable income of certain foreign subsidiaries; $2,747 of losses expire between 2023 and 2030 and $3,970 of losses may be carried forward indefinitely.

The Company has net operating losses of approximately $14,875 in Canada that are recognized and expire between 2038 and 2041. It has unrecognized net operating losses of approximately $32,408, of which, $12,602 of losses expire in 2041 and $19,806 of losses expire in 2042. Further, one of the Canadian subsidiaries of the Company has net operating losses of approximately $169 that are recognized and will expire in 2042.

11. Cash and Cash Equivalents

		December 31, 2022		December 31, 2021
Cash on hand	**$**	**54,771**	$	49,536
Short-term deposits		**496**		1,735
Cash and cash equivalents	**$**	**55,267**	$	51,271

12. Trade Receivables and Other

	December 31, 2022	December 31, 2021
Trade receivables	$ 188,596	$ 171,268
Less: loss allowance provision	(19,163)	(19,913)
Trade receivables, net	169,433	151,355
Contract assets: unbilled revenue on customer contracts [1]	56,028	47,677
Deferred costs to obtain customer contracts	4,598	1,942
Prepayments	23,777	20,903
Due from related party (GeoVerra)	-	3,074
Net investment in sub-leases	5,221	71
Other receivables	3,430	1,111
Total trade receivables and other	262,487	226,133
Less: non-current portion	(6,969)	(2,818)
Trade receivables and other - current	$ 255,518	$ 223,315

[1] As at December 31, 2022, contract assets are stated net of expected credit losses of $1,028 (December 31, 2021 - $787).

For the year ended December 31, 2022, amortization associated with deferred costs to obtain customer contracts of $3,648 was expensed to the consolidated statements of comprehensive income (loss) (2021 - $2,696). For the years ended December 31, 2022 and 2021, no impairment losses on deferred costs were recognized.

13. Derivative Financial Instruments

	December 31, 2022	December 31, 2021
Assets		
Equity derivative contracts	$ 12,789	$ 21,529
Interest rate swaps	7,424	-
Total derivative financial instruments	20,213	21,529
Less: non-current portion	(18,519)	(15,661)
Derivative financial instruments - current	$ 1,694	$ 5,868

At the time of issuance of various share-based compensation instruments, the Company entered into equity derivative contracts with counterparties to manage the exposure to the change in fair value of the share-based compensation in relation to the change in fair value of the Company's common shares.

13. Derivative Financial Instruments, cont'd

The following table summarizes the equity derivative contracts outstanding as at December 31, 2022 and 2021, and number of RSUs, DSUs and LTIRSUs for which they relate:

			December 31, 2022		December 31, 2021	
Effective Date	Description	Contract Expiry	Notional Amount	Fair Value [2]	Notional Amount	Fair Value [2]
March 28, 2014	196,860 (2021 - 195,001) DSUs	March 22, 2023 [1]	**$ 6,220**	**$ 4,448**	$ 5,989	$ 7,879
March 13, 2019	Nil (2021 - 115,923) RSUs relating to 2018 performance year	March 31, 2022	**-**	**-**	2,377	5,868
March 24, 2020	57,969 (2021 - 69,022) RSUs relating to 2019 performance year	March 29, 2023	**1,448**	**1,694**	1,724	3,185
March 29, 2021	61,733 (2021 - 76,351) RSUs relating to 2020 performance year	April 2, 2024	**1,822**	**1,523**	2,254	3,176
March 29, 2021	116,973 (2021 - 53,662) LTIRSUs	April 2, 2024	**4,832**	**1,507**	2,395	1,421
March 16, 2022	117,240 (2021 - nil) RSUs relating to 2021 performance year	April 2, 2025	**2,736**	**3,617**	-	-
Total			**$ 17,058**	**$ 12,789**	$ 14,739	$ 21,529

[1] Subject to an automatic one-year extension, unless prior notice is given by the Company.

[2] The fair values indicated are the amounts in excess of/(deficit from) the notional amounts for each equity derivative. Changes in fair value are recognized as gain (loss) on equity derivatives and included in employee compensation expenses in the consolidated statements of comprehensive income (loss).

The following interest rate swaps were outstanding in aggregate as at December 31, 2022 and 2021:

			December 31, 2022		December 31, 2021	
Effective Date	Fixed Interest Rate (per annum)	Contract Expiry	Notional Amount	Fair Value	Notional Amount	Fair Value
April 29, 2022	2.07%	April 13, 2027	**$ 93,311 [1]**	**$ 7,424**	$ -	$ -

[1] Notional amount equivalent to GBP57,000.

14. Investments

		December 31, 2022		December 31, 2021
Investments in equity instruments	$	**11,856**	$	14,412
Investments in partnerships		**7,457**		6,394
Investments	**$**	**19,313**	$	20,806

During the year ended December 31, 2022, the Company purchased $nil of preferred shares and $nil of common shares as equity instruments (2021 - $2,788 and $148, respectively) and contributed $910 towards capital in various partnerships (2021 - $1,221).

During the year ended December 31, 2022, fair value adjustments related to the Company's investments in partnerships and equity instruments of $(164) and $(1,118) have been recorded through profit (loss) and other comprehensive income (loss), respectively (2021 - $2,930 and $3,383, respectively).

During the year ended December 31, 2022, the Company disposed of an investment in equity instruments as the underlying investment was no longer aligned with the Company's long-term investment strategy. Investments disposed had a fair value of $2,224 (2021 - $nil) at the date of disposal, and the Company recognized a gain (loss) on disposal of $nil (2021 - $nil).

15. Investment in Joint Venture

The Company holds a 49.0% interest (that provides joint control through an equal 50% of the voting rights) in GeoVerra Inc. ("GeoVerra"), a joint venture offering a broad variety of geomatics services across Canada.

The activity in the Company's investment in GeoVerra during the year is as follows:

		Amount
Balance as at January 1, 2021	$	15,309
Share of profit (loss)		1,187
Balance as at December 31, 2021		16,496
Share of profit (loss)		3,013
Balance as at December 31, 2022	**$**	**19,509**

A summary of GeoVerra's financial information is as follows:

		December 31, 2022		December 31, 2021
Current assets, including cash and cash equivalents of $5,198 (2021 - $4,103)	$	**44,575**	$	40,961
Non-current assets		**19,132**		21,770
Current liabilities, including financial liabilities of $4,115 (2021 - $9,759)		**(17,941)**		(20,470)
Non-current liabilities, including financial liabilities of $6,083 (2021 - $8,936)		**(6,083)**		(8,936)
Equity	**$**	**39,683**	$	33,325
Company's share of equity - 49.0% (2021 - 49.5%)	**$**	**19,445**	$	16,496

15. Investment in Joint Venture, cont'd

	December 31, 2022	December 31, 2021
Revenues	**$ 114,030**	$ 92,738
Expenses, including depreciation and amortization of $5,475 (2021 - $2,766); finance costs of $387 (2021 - $370); income tax expense of $1,836 (2021 - $316)	**107,883**	90,340
Profit (loss) and total comprehensive income (loss)	**$ 6,147**	$ 2,398

As at December 31, 2022, GeoVerra has commitments of $9,906 (December 31, 2021 - $14,515).

16. Leases

The following are continuities of the cost and accumulated depreciation of right-of-use assets for the years ended December 31, 2022 and 2021:

	Year ended December 31, 2022		
			Right-of-Use Assets
	Property	Equipment	Total
Cost			
Balance, beginning of year	$ 88,738	$ 2,890	$ 91,628
Additions	1,337	794	2,131
Acquisition (Note 6)	399	-	399
Disposals	(4,907)	(172)	(5,079)
Exchange differences	1,800	59	1,859
Balance, end of year	87,367	3,571	90,938
Accumulated depreciation and impairment			
Balance, beginning of year	(28,999)	(2,637)	(31,636)
Depreciation charge	(11,713)	(255)	(11,968)
Impairment [1]	(8,920)	-	(8,920)
Disposals	1,272	118	1,390
Exchange differences	(884)	(47)	(931)
Balance, end of year	(49,244)	(2,821)	(52,065)
Net book value as at December 31, 2022	**$ 38,123**	**$ 750**	**$ 38,873**

[1] Included in restructuring costs (recovery) in the consolidated statements of comprehensive income (loss).

16. Leases, cont'd

	Year ended December 31, 2021		
	Right-of-Use Assets		
	Property	Equipment	Total
Cost			
Balance, beginning of year	$ 73,057	$ 2,708	$ 75,765
Additions	12,158	163	12,321
Acquisition (Note 6)	8,007	87	8,094
Disposals	(3,548)	(89)	(3,637)
Exchange differences	(936)	21	(915)
Balance, end of year	88,738	2,890	91,628
Accumulated depreciation			
Balance, beginning of year	(21,498)	(2,577)	(24,075)
Depreciation charge	(11,966)	(153)	(12,119)
Disposals	4,020	89	4,109
Exchange differences	445	4	449
Balance, end of year	(28,999)	(2,637)	(31,636)
Net book value as at December 31, 2021	$ 59,739	$ 253	$ 59,992

The following is a continuity of the movements of lease liabilities for the years ended December 31, 2022 and 2021:

	Lease Liabilities
As at January 1, 2021	$ 63,583
Additions	12,321
Acquisition (Note 6)	7,843
Interest expense	2,219
Payments	(14,289)
Exchange differences	(538)
As at December 31, 2021	71,139
Additions	2,131
Acquisition (Note 6)	399
Interest expense	1,913
Payments	(16,895)
Exchange differences	1,628
As at December 31, 2022	60,315
Less: non-current portion	(45,459)
Current portion as at December 31, 2022	**$ 14,856**

16. Leases, cont'd

For the year ended December 31, 2022, the Company recognized rent expense from short-term leases of $458 (2021 - $598), leases of low-value assets of $75 (2021 - $74) and variable lease payments of $5,813 in occupancy expense (2021 - $6,677). The weighted average incremental borrowing rate on lease liabilities as at December 31, 2022 is 2.91% (December 31, 2021 - 2.93%).

The Company's sub-leases of its right-of-use of office space are classified as finance leases. The right-of-use asset relating to the head lease with sub-lease is derecognized and the net investment of the sub-lease is recognized under "Trade receivables and other". As at December 31, 2022, the Company's net investment in sub-leases is $5,221 (December 31, 2021 - $71).

17. Property, Plant and Equipment

The following are continuities of the cost and accumulated depreciation of property, plant and equipment for the years ended December 31, 2022 and 2021:

								Year ended December 31, 2022
		Leasehold Improvements		Furniture, Fixtures and Equipment		Computer Equipment		Total
Cost								
Balance, beginning of year	$	22,902	$	13,828	$	19,011	$	55,741
Additions		2,574		430		2,990		5,994
Acquisitions (Note 6)		182		22		68		272
Disposals		(201)		(307)		(554)		(1,062)
Exchange differences		326		260		420		1,006
Balance, end of year		25,783		14,233		21,935		61,951
Accumulated depreciation								
Balance, beginning of year		(14,308)		(9,337)		(10,472)		(34,117)
Depreciation charge		(2,402)		(1,053)		(3,107)		(6,562)
Disposals		197		268		493		958
Exchange differences		(199)		(165)		(284)		(648)
Balance, end of year		(16,712)		(10,287)		(13,370)		(40,369)
Net book value as at December 31, 2022	**$**	**9,071**	**$**	**3,946**	**$**	**8,565**	**$**	**21,582**

17. Property, Plant and Equipment, cont'd

	Year ended December 31, 2021			
	Leasehold Improvements	Furniture, Fixtures and Equipment	Computer Equipment	Total
Cost				
Balance, beginning of year	$ 22,835	$ 12,549	$ 14,241	$ 49,625
Additions	225	1,103	4,637	5,965
Acquisitions (Note 6)	365	253	444	1,062
Disposals	(209)	(117)	(276)	(602)
Exchange differences	(314)	40	(35)	(309)
Balance, end of year	22,902	13,828	19,011	55,741
Accumulated depreciation				
Balance, beginning of year	(12,228)	(8,658)	(8,363)	(29,249)
Depreciation charge	(2,410)	(816)	(2,220)	(5,446)
Disposals	131	84	157	372
Exchange differences	199	53	(46)	206
Balance, end of year	(14,308)	(9,337)	(10,472)	(34,117)
Net book value as at December 31, 2021	**$ 8,594**	**$ 4,491**	**$ 8,539**	**$ 21,624**

18. Intangibles

The following are continuities of the cost and accumulated amortization of intangible assets for the years ended December 31, 2022 and 2021:

	Year ended December 31, 2022										
	Brands of Acquired Businesses	Computer Application Software	Custom Software Applications	Internally Generated Software	Data Agreements	Customer Backlog	Customer Lists	Databases	Non-compete Agreements	Indefinite-Life Brands	Total
Cost											
Balance, beginning of year	$ 22,725	$ 9,902	$ 31,886	$ 130,880	$ 26,703	$ 45,781	$ 286,196	$ 6,876	$ 43,947	$ 39,999	$ 644,895
Additions	-	18,670	32	300	-	-	-	45	-		19,047
Acquisition (Note 6)	1,300	-	-	14,700	-	-	3,600	-	-	-	19,600
Disposals	-	(1,039)	-	-	-	-	-	-	-	-	(1,039)
Exchange differences	(485)	127	1,592	4,407	1,774	(132)	7,446	-	386	1,483	16,598
Balance, end of year	23,540	27,660	33,510	150,287	28,477	45,649	297,242	6,921	44,333	41,482	699,101
Accumulated amortization and impairment											
Balance, beginning of year	(22,237)	(4,455)	(25,643)	(30,664)	(269)	(37,889)	(194,908)	(6,876)	(35,284)	-	(358,225)
Amortization charge	(494)	(2,394)	(873)	(13,217)	(2,308)	(4,803)	(12,227)	-	(4,679)		(40,995)
Disposals	-	318	-	-	-	-	-	-	-	-	318
Exchange differences	509	(62)	(1,212)	(682)	(112)	89	(5,696)	-	(227)	-	(7,393)
Balance, end of year	(22,222)	(6,593)	(27,728)	(44,563)	(2,689)	(42,603)	(212,831)	(6,876)	(40,190)		(406,295)
Net book value as at December 31, 2022	**$ 1,318**	**$ 21,067**	**$ 5,782**	**$ 105,724**	**$ 25,788**	**$ 3,046**	**$ 84,411**	**$ 45**	**$ 4,143**	**$ 41,482**	**$ 292,806**

18. Intangibles, cont'd

Year ended December 31, 2021

	Brands of Acquired Businesses	Computer Application Software	Custom Software Applications	Internally Generated Software	Data Agreements	Customer Backlog	Customer Lists	Databases	Non-compete Agreements	Indefinite-Life Brands	Total
Cost											
Balance, beginning of year	$ 22,470	$ 5,365	$ 25,157	$ 35,496	$ -	$ 45,771	$ 203,309	$ 6,903	$ 38,024	$ 27,539	$ 410,034
Additions	-	4,664	-	-	-	-	-	-	-	-	4,664
Acquisition (Note 6)	460	-	6,591	96,301	26,174	373	85,140	-	6,085	12,846	233,970
Disposals	-	(111)	-	-	-	-	-	(27)	-	-	(138)
Exchange differences	(205)	(16)	138	(917)	529	(363)	(2,253)	-	(162)	(386)	(3,635)
Balance, end of year	22,725	9,902	31,886	130,880	26,703	45,781	286,196	6,876	43,947	39,999	644,895
Accumulated amortization and impairment											
Balance, beginning of year	(22,246)	(4,047)	(25,156)	(25,365)	-	(32,516)	(184,401)	(6,903)	(31,472)	-	(332,106)
Amortization charge	(194)	(516)	(561)	(6,254)	(269)	(5,623)	(11,577)	-	(4,023)	-	(29,017)
Disposals	-	102	-	-	-	-	-	27	-	-	129
Exchange differences	203	6	74	955	-	250	1,070	-	211	-	2,769
Balance, end of year	(22,237)	(4,455)	(25,643)	(30,664)	(269)	(37,889)	(194,908)	(6,876)	(35,284)	-	(358,225)
Net book value as at December 31, 2021	$ 488	$ 5,447	$ 6,243	$ 100,216	$ 26,434	$ 7,892	$ 91,288	$ -	$ 8,663	$ 39,999	$ 286,670

Indefinite-life intangibles, consisting of the Altus Group, ARGUS and Finance Active brands, have been assessed for impairment along with goodwill as outlined in Note 19. These assets are considered to have indefinite lives as management believes that there is an indefinite period over which the assets are expected to generate net cash flows.

The finite-life intangibles will be amortized over the remaining useful life as follows:

	December 31, 2022
	Average Remaining Useful Life
Brands of acquired businesses	22 months - 28 months
Custom software applications	76 months
Internally generated software	30 months - 112 months
Customer backlog	4 months - 23 months
Customer lists	1 month - 112 months
Data agreements	130 months
Non-compete agreements	6 months - 44 months

19. Goodwill

The following are continuities of the cost and accumulated impairment losses of goodwill for the years ended December 31, 2022 and 2021:

	Year ended December 31, 2022		Year ended December 31, 2021	
Cost				
Balance, beginning of year	**$**	**515,954**	$	310,215
Acquisitions (Note 6)		**17,149**		208,049
Exchange differences		**15,298**		(2,310)
Balance, end of year		**548,401**		515,954
Accumulated impairment losses				
Balance, beginning of year		**(48,644)**		(49,145)
Exchange differences		**(2,175)**		501
Balance, end of year		**(50,819)**		(48,644)
Net book value as at December 31, 2022	**$**	**497,582**	$	467,310

The carrying value of the Altus Group brand, an indefinite-life intangible asset, was tested for impairment at the Company level and no impairment was necessary. The carrying values of goodwill and the ARGUS brand and Finance Active brand, indefinite-life intangible assets, were allocated to the Company's CGUs, or groups of CGUs, as follows:

	December 31, 2022				December 31, 2021			
		Goodwill		ARGUS Brand and Finance Active Brand		Goodwill		ARGUS Brand and Finance Active Brand
Analytics	**$**	**336,214**	**$**	**35,217**	$	303,935	$	33,734
North America Property Tax		**68,557**		**-**		50,362		-
U.K. Property Tax		**46,244**		**-**		48,437		-
North America Development Advisory		**28,411**		**-**		28,411		-
Appraisals		**18,009**		**-**		36,019		-
Asia Pacific Development Advisory		**147**		**-**		146		-
Total	**$**	**497,582**	**$**	**35,217**	$	467,310	$	33,734

19. Goodwill, cont'd

The recoverable amounts of the CGUs, or groups of CGUs, were determined using a discounted cash flow analysis to estimate fair value less costs to sell (Level 3). This analysis incorporated assumptions used by market participants. The key assumptions used were as follows:

	December 31, 2022		December 31, 2021	
	Perpetual Growth Rate	Discount Rate (after-tax)	Perpetual Growth Rate	Discount Rate (after-tax)
Analytics	**3.0%**	**14.5%**	3.0%	14.5%
North America Property Tax	**3.0%**	**12.9%**	3.0%	12.5%
U.K. Property Tax	**3.0%**	**13.5%**	5.0%	14.5%
North America Development Advisory	**3.0%**	**14.1%**	3.0%	13.1%
Appraisals	**3.0%**	**14.5%**	3.0%	12.4%
Asia Pacific Development Advisory	**3.0%**	**15.3%**	3.0%	23.0%

The discounted cash flow analysis uses after-tax cash flow projections based on five-year financial budgets. Cash flows beyond the five-year period were extrapolated using the estimated perpetual growth rates stated above. The growth rates do not exceed the long-term average growth rate for the business in which the CGU, or group of CGUs, operates. Management's margin assumptions were based on historical performance and future expectations. The discount rates used are on an after-tax basis and reflect risks related to the respective CGU, or group of CGUs.

Impairment

Management performed its annual impairment analysis as at October 1, 2022 and determined that the indefinite-life intangibles and goodwill were not impaired.

20. Trade Payables and Other

	December 31, 2022	December 31, 2021
Trade payables	**$ 7,348**	$ 10,625
Accrued expenses	**117,563**	119,213
Contract liabilities: deferred revenue	**90,565**	73,255
Deferred consideration payables	**3,284**	6,668
Contingent consideration payables	**3,189**	179
Dividends payable (Note 26)	**6,816**	6,724
Provisions	**21,441**	1,551
Due to related party (GeoVerra)	**-**	86
Total trade payables and other	**250,206**	218,301
Less non-current portion:		
Accrued expenses	**20,609**	20,778
Contract liabilities: deferred revenue	**495**	208
Deferred consideration payables	**1,543**	3,462
Contingent consideration payables	**189**	179
Provisions	**4,429**	286
Trade payables and other - non-current	**27,265**	24,913
Trade payables and other - current	**$ 222,941**	$ 193,388

Contract Liabilities: Deferred Revenue

	Year ended December 31, 2022	Year ended December 31, 2021
Balance - beginning of year	**$ 73,255**	$ 43,032
Revenue deferred in previous years and recognized as revenue in current year	**(60,217)**	(40,453)
Net additions from acquisitions	**1,516**	20,441
Net additions from contracts with customers	**73,081**	51,367
Exchange differences	**2,930**	(1,132)
Balance - end of year	**$ 90,565**	$ 73,255

Revenue recognized from performance obligations partially satisfied in previous years was $32,954 (2021 - $23,847).

20. Trade Payables and Other, cont'd

Provisions

		Restructuring		Other		Total
Balance as at January 1, 2021	$	5,800	$	218	$	6,018
Charged to profit or loss:						
Additional provisions, net of releases		15		(25)		(10)
Unwinding of discount (Note 9)		-		5		5
Used during the year		(4,451)		(4)		(4,455)
Exchange differences		7		(14)		(7)
Balance as at December 31, 2021		1,371		180		1,551
Charged to profit or loss:						
Additional provisions, net of releases		31,990		17		32,007
Unwinding of discount (Note 9)		-		9		9
Used during the year		(12,151)		-		(12,151)
Exchange differences		25		-		25
Balance as at December 31, 2022		21,235		206		21,441
Less: non-current portion		(4,223)		(206)		(4,429)
Provisions - current	**$**	**17,012**	**$**	**-**	**$**	**17,012**

In 2022, the Company initiated a global restructuring program that resulted in restructuring costs of $38,896 for the year ended December 31, 2022, of which $6,906 related to the net impairment of right-of-use assets and gain (loss) on sub-leases, and the remainder primarily related to employee severance costs.

21. Borrowings

		December 31, 2022		December 31, 2021
Bank credit facilities	**$**	**319,584**	$	287,594
Less: deferred financing fees		**(1,756)**		(670)
Net borrowings	**$**	**317,828**	$	286,924

Amendments to Bank Credit Facilities

On June 28, 2022, the Company amended its bank credit facilities to further strengthen its liquidity position by increasing the Company's borrowing capacity to $550,000 from $400,000 with certain provisions that allow the Company to further increase the limit to $650,000. 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 up to 5.0 following certain business acquisitions, and are secured on certain assets of the Company. The bank credit facilities mature on March 24, 2027, with an additional two-year extension available at the Company's option.

21. Borrowings, cont'd

Loans bear interest at a floating rate, based on the Canadian prime rates, Canadian bankers' acceptance rates, U.S. base rates, SONIA, SOFR or €STR rates plus, in each case, an applicable margin to those rates. The applicable margin for Canadian bankers' acceptance, SONIA, SOFR and €STR borrowings depends on a trailing four-quarter calculation of the Funded debt to EBITDA ratio. The weighted average effective interest rate for the bank credit facilities for the year ended December 31, 2022 was 3.66% (2021 - 1.58%).

As at December 31, 2022, the Company was in compliance with the financial covenants of the amended bank credit facilities, which are summarized below:

	December 31, 2022
Funded debt to EBITDA (maximum of 4.50:1)	**2.13:1**
Interest coverage (minimum of 3.00:1)	**11.56:1**

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

Contractual Payments Schedule

Contractual principal repayments on borrowings are as follows:

	December 31, 2022	December 31, 2021
1 to 3 years	**$ -**	$ 287,594
4 to 5 years	**319,584**	-
	$ 319,584	$ 287,594

21. Borrowings, cont'd

Reconciliation of Liabilities arising from Financing Activities, other than Leases

	Bank Credit Facilities	Deferred Financing Fees	Total
Balance as at January 1, 2021	$ 123,000	$ (568)	$ 122,432
Net cash flows	162,205	(414)	161,791
Non-cash movements:			
Amortization	-	312	312
Exchange differences	2,389	-	2,389
Balance as at December 31, 2021	287,594	(670)	286,924
Net cash flows	27,364	(1,898)	25,466
Non-cash movements:			
Amortization	-	812	812
Exchange differences	4,626	-	4,626
Balance as at December 31, 2022	**$ 319,584**	**$ (1,756)**	**$ 317,828**

22. Non-controlling Interest

On May 3, 2022, the Company purchased the remaining 30% minority interest in Verifino GmbH & Co. KG and settled the non-controlling interest liability for $2,802 in cash. Prior to the transaction, a fair value loss of $258 was recorded through other equity. Upon settlement, the cumulative changes in the fair value of the non-controlling interest liability in other equity and the carrying amount of the non-controlling interest's share of equity were transferred to retained earnings (deficit).

23. Share Capital

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

	Common Shares		
	Number of Shares		Amount
Balance as at January 1, 2021	40,429,117	$	529,866
Issued on bought deal financing	2,783,000		164,771
Issued on exercise of options	480,296		16,296
Issued under the Dividend Reinvestment Plan	59,423		3,294
Issued for share-based compensation	506,716		26,971
Treasury shares reserved for share-based compensation	(458,613)		(30,786)
Shares issued on acquisition	172,115		8,362
Release of treasury shares	147,049		7,551
Balance as at December 31, 2021	44,119,103		726,325
Issued on exercise of options (Note 24)	262,945		9,582
Issued under the Dividend Reinvestment Plan	46,638		2,357
Issued for share-based compensation (Note 24)	492,883		11,364
Treasury shares reserved for share-based compensation (Note 24)	(241,725)		(12,859)
Release of treasury shares (Note 24)	378,670		21,068
Cancellation of shares	(188,838)		(10,169)
Balance as at December 31, 2022	**44,869,676**	**$**	**747,668**

As at December 31, 2022, the 44,869,676 common shares (December 31, 2021 - 40,429,117) are net of 570,203 treasury shares (December 31, 2021 - 395,584) with a carrying value of $34,564 (December 31, 2021 - $19,538) that are held in escrow until vesting conditions are met (Note 24).

On February 3, 2022, the Company announced that the TSX had approved the Company's notice of intention to enter into a Normal Course Issuer Bid ("NCIB"), which allows the Company to purchase up to 1,345,142 common shares for cancellation during the period from February 8, 2022 to February 7, 2023, subject to certain daily limitations.

On June 29, 2022, the Company entered into an automatic share purchase plan ("ASPP") with a designated broker for the purpose of permitting the Company to purchase its common shares under the NCIB announced on February 3, 2022, during self-imposed blackout periods. The volume of purchases is determined by the broker in its sole discretion based on maximum purchase price and volume parameters established by the Company under the ASPP. All purchases made under the ASPP will be included in computing the number of common shares purchased under the NCIB.

23. Share Capital, cont'd

During the year ended December 31, 2022, the Company repurchased 155,400 (2021 - nil) common shares for total consideration of $7,544 for cancellation under the NCIB. As at December 31, 2022, there is no obligation to purchase common shares under the ASPP.

The Company has a Dividend Reinvestment Plan ("DRIP") for shareholders of the Company who are resident in Canada. Under the DRIP, participants may elect to automatically reinvest quarterly dividends into additional common shares of the Company.

Pursuant to the DRIP, and in the case where common shares are issued from treasury, cash dividends are reinvested into additional shares of the Company at the weighted average market price of common shares for the five trading days immediately preceding the relevant dividend payment date, less a discount of 4%. In the case where common shares are purchased on the open market, cash dividends are reinvested into additional shares of the Company at the relevant average market price paid in respect of satisfying this reinvestment plan.

24. Share-based Compensation

The Company's share-based compensation expense, which includes the Executive Compensation Plan (Share Option Plan and Equity Compensation Plan), Long-Term Equity Incentive Plan, Deferred Compensation Plans (RS Plan and RSU Plan), DSU Plans and other share-based awards, was $31,702 (2021 - $38,570). The activity in the Company's share-based compensation plans during the period is as follows:

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

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

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

	Number of Options Outstanding	Weighted Average Exercise Price
Balance as at January 1, 2021	1,791,682	$35.78
Granted	226,891	$58.95
Exercised	(480,296)	$28.78
Expired/Forfeited	(68,396)	$41.02
Balance as at December 31, 2021	1,469,881	$41.39
Granted	1,253,137	$47.91
Exercised	(262,945)	$31.04
Expired/Forfeited	(130,011)	$52.95
Balance as at December 31, 2022	**2,330,062**	**$45.42**

24. Share-based Compensation, cont'd

Information about the Company's share options outstanding and exercisable as at December 31, 2022 is as follows:

Exercise Price	Number of Options Outstanding	Weighted Average Remaining Contractual Life	Number of Options Exercisable
\$25.56 - \$29.72	199,616	0.94 years	136,906
\$30.70 - \$37.93	198,620	1.00 years	152,448
\$43.38 - \$52.84	1,638,366	3.71 years	221,051
\$53.95 - \$65.67	293,460	3.76 years	50,919
\$45.42	**2,330,062**	**3.25 years**	**561,324**

The options granted vest over a period of up to 48 months. The fair value of the options granted was estimated on the date of grant using the Black-Scholes option pricing model with the following assumptions:

	2022	2021
Risk-free interest rate	1.58% - 3.36%	0.77% - 0.78%
Expected dividend yield	1.1% - 1.4%	0.9% - 1.1%
Expected volatility	29.38% - 33.96%	30.11% - 32.92%
Expected option life	3.00 - 4.50 years	3.00 - 4.50 years
Exercise price	\$43.38 - \$54.29	\$56.49 - \$65.67
Weighted average grant-date fair value per option	\$8.61 - \$15.43	\$11.39 - \$15.38

Expected volatility has been based on an evaluation of the historical volatility of the Company's share price, particularly over the historical period commensurate with the expected term. The expected term of the instruments has been based on historical experience and general option holder behaviour.

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

	Number of common shares
Balance as at January 1, 2021	116,309
Settled	(61,946)
Forfeited	(2,520)
Balance as at December 31, 2021	51,843
Settled	(48,394)
Forfeited	(358)
Balance as at December 31, 2022	**3,091**

24. Share-based Compensation, cont'd

The Company settled vested PSUs under the Long-Term Equity Incentive Plan through the issuance of common shares:

	Number of common shares
Settled in March 2021	111,845
Settled in March 2022	310,991

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

	Number of PSUs
Granted in 2021	101,709
Granted in 2022	233,898

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

The following is a summary of the Company's LTIRS Plan activity:

	Number of LTIRSs
Balance as at January 1, 2021 (all unvested)	-
Granted	20,590
Settled	(263)
Balance as at December 31, 2021 (all unvested)	20,327
Granted	9,697
Settled	(2,684)
Forfeited	(558)
Balance as at December 31, 2022 (all unvested)	**26,782**

In 2022, the Company granted a total value of $778 under the LTIRS Plan and purchased 9,697 common shares in the open market.

24. Share-based Compensation, cont'd

The following is a summary of the Company's LTIRSU Plan activity:

	Number of LTIRSUs
Balance as at January 1, 2021 (all unvested)	-
Granted	56,864
Settled	(1,080)
Forfeited	(2,632)
Balance as at December 31, 2021 (all unvested)	53,152
Granted	83,592
Settled	(4,771)
Forfeited	(5,127)
Balance as at December 31, 2022 (all unvested)	**126,846**

(iii) Deferred Compensation Plans

The following is a summary of the Company's RS Plan activity:

	Number of RSs
Balance as at January 1, 2021 (all unvested)	194,654
Granted	43,152
Settled	(54,492)
Forfeited	(3,334)
Balance as at December 31, 2021 (all unvested)	179,980
Granted	50,136
Settled	(116,968)
Forfeited	(2,267)
Balance as at December 31, 2022 (all unvested)	**110,881**

In connection with the 2021 performance year, the Company granted a total value of $3,981 under the RS Plan. In March 2022, the Company purchased 50,136 common shares in the open market.

24. Share-based Compensation, cont'd

In connection with the 2020 performance year, the Company granted a total value of $4,191 under the RS Plan. In March 2021, the Company purchased 42,705 common shares in the open market.

The following is a summary of the Company's RSU Plan activity:

	Number of RSUs
Balance as at January 1, 2021 (all unvested)	302,325
Granted	81,060
Settled	(93,614)
Forfeited	(30,080)
Balance as at December 31, 2021 (all unvested)	259,691
Granted	129,270
Settled	(140,020)
Forfeited	(11,999)
Balance as at December 31, 2022 (all unvested)	**236,942**

(iv) Deferred Share Unit Plans

The following is a summary of the Company's DSU Plans activity:

	Number of DSUs
Balance as at January 1, 2021	173,836
Granted	21,165
Balance as at December 31, 2021	195,001
Granted	27,562
Forfeited	(25,703)
Balance as at December 31, 2022	**196,860**

24. Share-based Compensation, cont'd

(v) Other Share-Based Awards

The following is a summary of the activity related to common shares held in escrow and subject to continued employment related to the Company's acquisition of Property Tax Assistance Company Inc., Finance Active, StratoDem Analytics, ArGil, Reonomy, and Rethink Solutions:

	Number of common shares
Balance as at January 1, 2021	84,341
Granted	394,871
Settled	(21,086)
Forfeited	(3,129)
Balance as at December 31, 2021	454,997
Granted	181,892
Settled	(174,003)
Forfeited	(33,438)
Balance as at December 31, 2022	**429,448**

(vi) Compensation Expense by Plan

	Year ended December 31, 2022	Year ended December 31, 2021
Equity Compensation Plan	**$ 85**	$ 606
Long-Term Equity Incentive Plan	**12,132**	7,015
LTIRS Plan	**913**	576
LTIRSU Plan [1]	**1,668**	849
RS Plan	**3,923**	3,907
RSU Plan [2]	**1,999**	8,667
DSU Plans [3]	**(1,345)**	5,116
Other share-based awards	**12,327**	11,834

(1) For the years ended December 31, 2022 and 2021, the Company recorded mark-to-market adjustments of $(253) and $132, respectively.

(2) For the years ended December 31, 2022 and 2021, the Company recorded mark-to-market adjustments of $(3,226) and $5,162, respectively.

(3) For the years ended December 31, 2022 and 2021, the Company recorded mark-to-market adjustments of $(2,736) and $3,446, respectively.

24. Share-based Compensation, cont'd

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

	December 31, 2022	December 31, 2021
LTIRSU Plan	**$ 2,290**	$ 781
RSU Plan	**10,021**	14,729
DSU Plans	**10,534**	12,638

[1] The carrying value of the liability related to these plans is recorded in accrued expenses within trade payables and other.

25. Earnings (Loss) per Share

Basic earnings (loss) per share is calculated by dividing profit (loss) by the weighted average number of common shares outstanding during the year.

The dilutive effect of share options, equity awards, PSUs and restricted shares is determined using the treasury stock method. For the purposes of the weighted average number of common shares outstanding, common shares are determined to be outstanding from the date they are issued.

For the year ended December 31, 2022, 2,330,062 share options, 566,909 RSs (including common shares issued in escrow as part of the LTIRS Plan) and 559,880 PSUs were excluded from the diluted earnings (loss) per share calculations as the impact would have been anti-dilutive.

For the year ended December 31, 2021, 218,350 share options and 20,498 RSs (including common shares issued in escrow as part of the LTIRS Plan) were excluded from the diluted earnings (loss) per share calculations as the impact would have been anti-dilutive.

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

	Year ended December 31, 2022	Year ended December 31, 2021
Profit (loss) for the year attributable to Shareholders of the Company - basic and diluted	**$ (886)**	$ 25,688
Weighted average number of common shares outstanding - basic	**44,635,448**	41,684,077
Dilutive effect of share options	**-**	429,048
Dilutive effect of equity awards and PSUs	**-**	421,555
Dilutive effect of RSs	**-**	364,436
Weighted average number of common shares outstanding - diluted	**44,635,448**	42,899,116
Earnings (loss) per share:		
Basic	**$(0.02)**	$0.62
Diluted	**$(0.02)**	$0.60

26. Dividends Payable

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

A reconciliation of dividends payable is as follows:

		Dividends Payable
Balance as at January 1, 2021	$	6,124
Dividends paid		(21,564)
Non-cash movements:		
DRIP (Note 23)		(3,294)
Dividends declared		25,458
Balance as at December 31, 2021		6,724
Dividends paid		(24,699)
Non-cash movements:		
DRIP (Note 23)		(2,357)
Dividends declared		27,148
Balance as at December 31, 2022	**$**	**6,816**

27. Financial Instruments and Fair Values

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

Financial Instruments by Category

The Company classifies its financial assets as FVPL, FVOCI, or amortized cost. The tables below indicate the carrying values of financial assets and liabilities for each of the following categories:

	December 31, 2022			December 31, 2021		
	FVPL	FVOCI	Amortized Cost	FVPL	FVOCI	Amortized Cost
Assets as per Consolidated Balance Sheets:						
Cash and cash equivalents	**$ -**	**$ -**	**$ 55,267**	$ -	$ -	$ 51,271
Trade receivables and other (excluding deferred costs to obtain customer contracts, and prepayments)	**-**	**-**	**234,112**	-	-	203,288
Investments in equity instruments	**-**	**11,856**	**-**	-	14,412	-
Investments in partnerships	**7,457**	**-**	**-**	6,394	-	-
Derivative financial instruments	**20,213**	**-**	**-**	21,529	-	-
Total	**$ 27,670**	**$ 11,856**	**$ 289,379**	$ 27,923	$ 14,412	$ 254,559

	December 31, 2022		December 31, 2021	
	FVPL	Amortized Cost	FVPL	Amortized Cost
Liabilities as per Consolidated Balance Sheets:				
Trade payables and other (excluding contract liabilities, LTIRSU Plan, RSU Plan and DSU Plans payables, deferred consideration payables, and contingent consideration payables)	**$ -**	**$ 130,323**	$ -	$ 110,051
Lease liabilities	**-**	**60,315**	-	71,139
Deferred consideration payables	**3,284**	**-**	6,668	-
Contingent consideration payables	**3,189**	**-**	179	-
Borrowings	**-**	**317,828**	-	286,924
Total	**$ 6,473**	**$ 508,466**	$ 6,847	$ 468,114

27. Financial Instruments and Fair Values, cont'd

Fair Values

The tables below present financial instruments that are measured at fair value. The different levels in the hierarchy have been defined as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3: Inputs for the asset or liability that are not based on observable market data.

The fair value of financial instruments traded in active markets is based on quoted market prices at each balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's-length basis.

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximize the use of observable market data where it is available and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

If one or more of the significant inputs are not based on observable market data, the instrument is included in Level 3.

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

				December 31, 2022
	Level 1	Level 2	Level 3	**Total**
Assets:				
Investments in equity instruments	$ 2,708	$ -	$ 9,148	**$ 11,856**
Investments in partnerships			7,457	**7,457**
Derivative financial instruments	-	20,213	-	**20,213**
Liabilities:				
Borrowings	-	319,584	-	**319,584**
Deferred consideration payables	-	-	3,284	**3,284**
Contingent consideration payables	-	-	3,189	**3,189**

27. Financial Instruments and Fair Values, cont'd

				December 31, 2021
	Level 1	Level 2	Level 3	Total
Assets:				
Investments in equity instruments	$ 4,303	$ -	$ 10,109	$ 14,412
Investments in partnerships	-	-	6,394	6,394
Derivative financial instruments	-	21,529	-	21,529
Liabilities:				
Borrowings	-	287,594	-	287,594
Deferred consideration payables	-	6,668	-	6,668
Contingent consideration payables	-	-	179	179

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

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

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

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

27. Financial Instruments and Fair Values, cont'd

The investments in equity instruments, investments in partnerships and contingent consideration payables are recorded in Level 3 as the amounts are not based on observable inputs, with the exception of instruments with quoted sales or market prices. Contingent consideration payables are measured using a discounted cash flow analysis of expected cash flows in future periods. The investments in equity instruments are measured based on valuations of the entity. Investments in partnerships are measured in relation to the fair value of assets reported in the respective partnerships.

The following table summarizes the movement in the Company's contingent consideration payables:

	Contingent Consideration Payables (Discounted)	
Balance as at January 1, 2021	$	47
Contingent arrangements entered into during the year		173
Unwinding of discount		6
Settlements		(47)
Balance as at December 31, 2021		179
Contingent arrangements entered into during the year		3,000
Unwinding of discount (Note 9)		10
Balance as at December 31, 2022	**$**	**3,189**

A 1% increase or decrease in the discount rate could decrease or increase the Company's determination of fair value by approximately $nil as at December 31, 2022 (December 31, 2021 - $5).

The estimated contractual amount of contingent consideration payables as at December 31, 2022 was $3,200 (December 31, 2021 - $200), net of a discount of $11 (December 31, 2021 - $21).

Financial Risk Management Objectives and Policies

The Company's activities expose it to a variety of financial risks: market risk (including interest rate risk, currency risk and price risk), credit risk and liquidity risk. The Company's overall risk management program seeks to minimize potential adverse effects on the Company's financial performance.

The Company does not enter into derivative financial instruments for speculative purposes.

27. Financial Instruments and Fair Values, cont'd

(a) Market Risk

Interest rate risk

The Company is exposed to interest rate risk in the event of fluctuations in the Canadian prime rates, Canadian bankers' acceptance rates, U.S. base rates, SONIA, SOFR, or STR rates as the interest rates on the revolving term facility fluctuate with changes in these rates.

The Company monitors its interest rate exposure and its hedging strategy on an ongoing basis.

Fluctuations in interest rates will impact profit or loss. For the year ended December 31, 2022, every 1% increase or decrease in the revolving term facility interest rate results in a corresponding $712 increase or decrease in the Company's profit (loss) (2021 - $2,290).

Currency risk

The Company has operations in Canada, the U.S., EMEA and Asia Pacific and, therefore, has exposure to currency risk. There is exposure to foreign exchange fluctuations on transactions between the Company's entities and upon the consolidation of the Company's foreign subsidiaries. Assets and liabilities of foreign subsidiaries are translated at the period-end exchange rate and, therefore, have varying values from exchange rate fluctuations.

The statements of comprehensive income (loss) of the foreign subsidiaries are translated into Canadian dollars using the period's average exchange rate and, accordingly, exchange rate fluctuations impact the Company's revenues and profit (loss), denominated in Canadian dollars.

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.

The following table summarizes the effect of a 10% strengthening of the Canadian dollar on the Company's profit (loss) as a result of translating the statements of comprehensive income (loss) of foreign subsidiaries, assuming all other variables remain unchanged:

	Year ended December 31, 2022	Year ended December 31, 2021
U.S.	**$ 766**	$ (351)
EMEA	**(606)**	(1,822)
Asia Pacific	**(389)**	123

27. Financial Instruments and Fair Values, cont'd

A 10% weakening of the Canadian dollar would have an equal but opposite effect, assuming all other variables remain unchanged.

Price risk

The Company is exposed to price risk because the liabilities for cash-settled RSU and DSU plans are classified as FVPL, and linked to the price of the Company's common shares. If the market price of the Company's common shares increases by 5% with all other variables held constant, the impact on profit (loss) would be a decrease of $1,129 (2021 - $1,407). A 5% decrease in the market price of the Company's common shares would have an equal but opposite effect on profit (loss), assuming all other variables remain unchanged.

In order to limit price risk exposure, the Company entered into equity derivatives. Changes in the fair value of these equity derivatives offset the impact of mark-to-market adjustments that are accrued. The notional amount outstanding on these equity derivatives as at December 31, 2022 was $17,058 (December 31, 2021 - $14,739) (Note 13).

(b) Credit Risk

The Company is exposed to credit risk with respect to its cash and cash equivalents, trade receivables and other and derivative financial instruments. Credit risk is not concentrated with any particular customer. In certain parts of the Company's 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 on receipt of funds. The Company applies the simplified approach to providing for expected credit losses prescribed by IFRS 9, which permits the use of the lifetime expected loss provision for all trade receivables and contract assets for unbilled revenue on customer contracts. To measure the expected credit losses, trade receivables and contract assets for unbilled revenue on customer contracts have been grouped based on shared credit risk characteristics and the days past due, and incorporate forward-looking information. The loss allowance provision as at December 31, 2022 is determined as follows:

				December 31, 2022
	0 to 120 days past due	121 to 365 days past due	More than 365 days past due	**Total**
Expected loss rate	1.61%	31.99%	97.64%	**8.22%**
Gross carrying amount	$ 213,582	$ 22,164	$ 9,906	**$ 245,652**
Loss allowance provision	$ (3,428)	$ (7,091)	$ (9,672)	**$ (20,191)**

27. Financial Instruments and Fair Values, cont'd

Changes in the gross carrying amount of trade receivables and contract assets for unbilled revenue on customer contracts contributed to the changes in the loss allowance provision. The gross carrying amount was impacted by revenue recognized and amounts invoiced, offset by cash collections and amounts written off as not recoverable or uncollectible. Expected loss rates are determined on a portfolio basis. The expected loss rate for the Company will differ based on the contribution of balances by portfolio and age of those balances. For the year ended December 31, 2022, no significant changes were made to the expected loss rates on a portfolio basis.

The loss allowance provision for trade receivables and contract assets for unbilled revenue on customer contracts as at December 31, 2022 reconciles to the opening loss allowance provision as follows:

		December 31, 2022
As at January 1, 2021	$	17,539
Net charges during the year		10,090
Amounts written off during the year as not recoverable or uncollectible		(6,787)
Exchange differences		(142)
As at December 31, 2021		20,700
Net charges during the year		7,872
Amounts written off during the year as not recoverable or uncollectible		(8,130)
Exchange differences		(251)
As at December 31, 2022	**$**	**20,191**

The movement of the loss allowance provision has been included in office and other operating expenses in the consolidated statements of comprehensive income (loss). In the event that the collectability of future trade receivables is in question, an adjustment is made to the corresponding contract assets for unbilled revenue on customer contracts. In addition, contract assets for unbilled revenue on customer contracts are assessed for impairment under IFRS 9. Amounts charged to the provision are generally written off when there are no expectations of recovering additional cash. The Company's maximum exposure to credit risk at the reporting date, assuming no mitigating factors, is the carrying value of its cash and cash equivalents, trade receivables and other and derivative financial instruments. The Company does not hold any collateral as security.

27. Financial Instruments and Fair Values, cont'd

(c) Liquidity Risk

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

Management believes that funds generated by operating activities and available through its amended bank credit facilities will allow the Company to satisfy its requirements for the purposes of working capital, investments and debt repayments.

The table below summarizes the contractual undiscounted cash flows related to the Company's financial liabilities into relevant maturity groupings based on the remaining period as at the consolidated balance sheet date to the contractual maturity date.

							December 31, 2022
	Carrying amount	Contractual cash flows	Less than 1 year	1 to 3 years	4 to 5 years	Over 5 years	**Total**
Trade payables and other (excluding contract liabilities, RSU Plan, LTIRSU Plan and DSU Plans payables, deferred consideration payables, and contingent consideration payables)	$ 130,323	$ 130,323	$ 125,894	$ 4,429	$ -	$ -	$ 130,323
RSU Plan, LTIRSU Plan and DSU Plans payables	22,845	22,845	2,923	7,587	1,801	10,534	22,845
Deferred consideration payables	3,284	3,482	1,741	1,741	-	-	3,482
Contingent consideration payables	3,189	3,200	3,000	200	-	-	3,200
Borrowings	317,828	319,584	-	-	319,584	-	319,584
Lease liabilities	60,315	65,083	16,455	24,827	14,255	9,546	65,083
Total	**$ 537,784**	**$ 544,517**	**$ 150,013**	**$ 38,784**	**$ 335,640**	**$ 20,080**	**$ 544,517**

28. Capital Management

The Company's objective in managing capital is to ensure that adequate resources are available to fund organic growth and to enable it to undertake strategic acquisitions while continuing as a going concern. The Company's capital is composed of borrowings and shareholders' equity.

Operating cash flows are used to provide sustainable cash dividends to shareholders and fund capital expenditures in support of organic growth. In addition, operating cash flows, supplemented throughout the year with the revolving term facility, are used to fund working capital requirements.

The revolving term facility and equity are used to finance strategic acquisitions. Additionally, vendors of acquired businesses typically receive a portion of the consideration in the form of the Company's common shares.

The Company's capitalization is summarized in the following chart:

	December 31, 2022	December 31, 2021
Borrowings (Note 21)	**$ 317,828**	$ 286,924
Less: cash on hand (Note 11)	**(54,771)**	(49,536)
Net debt	**263,057**	237,388
Shareholders' equity	**599,870**	589,363
Capitalization	**$ 862,927**	$ 826,751

The Company monitors certain financial covenants on a trailing 12-month basis in line with its amended bank credit facilities (Note 21).

As at December 31, 2022, the Company is in compliance with the financial covenants of its bank credit facilities.

29. Commitments and Contingencies

The Company has the following commitments relating to future minimum payments for contractual obligations that are not recognized as liabilities as at December 31, 2022:

	December 31, 2022	December 31, 2021
No later than 1 year	**$ 18,690**	$ 10,694
Later than 1 year and no later than 5 years	**40,136**	21,477
Later than 5 years	**12,410**	7,166
Total	**$ 71,236**	$ 39,337

29. Commitments and Contingencies, cont'd

As at December 31, 2022, the Company provided letters of credit of approximately $1,499 to its lessors (December 31, 2021 - $1,485).

As at December 31, 2022, the Company has guaranteed up to $nil in connection with vehicle leases and related services entered into by GeoVerra (December 31, 2021 - $1,500).

As at December 31, 2022, the Company has committed to aggregate capital contributions of $3,874 (Note 14) to certain partnerships (December 31, 2021 - $4,847).

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

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

30. Related Party Transactions

Key Management Compensation

Key management includes the Board of Directors and our most senior officers, who are primarily responsible for planning, directing, and controlling business activities. The compensation paid or payable to key management for services is shown below:

	Year ended December 31, 2022	Year ended December 31, 2021
Salaries and other short-term benefits	**$ 10,546**	$ 10,674
Termination benefits	**2,737**	1,121
Share-based payments [(1)]	**3,916**	9,245
Key management compensation	**$ 17,199**	$ 21,040

(1) Includes mark-to-market adjustments on share-based payments.

30. Related Party Transactions, cont'd

GeoVerra Joint Venture

The Company incurs costs associated to a shared office space that is sub-leased from GeoVerra, its joint venture (Note 15). During the year ended December 31, 2022, the Company recorded a cost of $54 (2021 - $13) relating to this. As at December 31, 2022, the Company had $nil (December 31, 2021 - $3,074) receivable from the joint venture included in trade receivables and other, and $nil (December 31, 2021 - $86) payable to the joint venture included in trade payables and other. All related party transactions with GeoVerra were in the normal course of business and measured at the exchange amount.

Controlled Entities

Altus Group Limited is the ultimate parent company. In certain circumstances, the Company has control over entities in which it does not own more than 50% voting interest. In making this determination, the Company considers all relevant facts and circumstances in assessing whether it has power over the entity including rights arising from contractual arrangements that allow the Company to direct the relevant activities and be exposed to variable returns of the entity, among other considerations. The consolidated financial statements consolidate the Company and the subsidiaries listed in the following table:

Entity's Name	December 31, 2022
Altus Group Asia Pacific Limited	100%
Altus Group U.S. Inc.	100%
Circle Software Acquisition Limited	100%
Argus Software (UK) Ltd.	100%
Circle Software International Limited (UK)	100%
Voyanta Limited (UK)	100%
Argus Software (Canada), Inc.	100%
Argus Software (Oceanic) Pty Ltd.	100%
Altus Group (UK) Limited	100%
Altus Group Property Tax Legal Services Inc.	49%
2262070 Ontario Limited	100%
Altus Group Data Solutions Inc.	100%
Altus Group S.à.r.l.	100%
Altus Group (Vietnam) Limited	100%
Altus Group (India) Private Limited	100%
Altus Egypt LLC [(1)]	85%
Altus Group (Hong Kong) Limited	100%

30. Related Party Transactions, cont'd

Entity's Name	December 31, 2022
Altus Group Consulting (Thailand) Company Limited	100%
Altus Group Management Holdings (Thailand) Company Limited	100%
Altus Group Services (Thailand) Company Limited	100%
Altus Group Construction Professionals (Thailand) Company Limited	100%
Altus Group Australia Pty Limited	100%
Altus Group (ACT) Pty Limited	100%
Altus Group Consulting Pty Limited	100%
Altus Group Queensland Pty Limited	100%
Altus Group Cost Management Pty Limited	100%
Altus Group Bay Partnership Pty Limited	100%
Estate Master Group Holdings Pty Limited	100%
Estate Master Pty Limited	100%
Estate Master UK Limited	100%
Estate Master FZ LLC	100%
Altus Group II LLC	100%
Argus Software Inc.	100%
Argus Software (Asia) Pte. Ltd.	100%
One11 Advisors, LLC	100%
Altus UK LLP	100%
Altus Group (UK2) Limited	100%
R2G Limited	100%
Lambournes Holdings Limited	100%
Lambournes Trading Services Limited	100%
CVS (Commercial Valuers & Surveyors) Limited	100%
Taliance Group SAS	100%
Taliance, Inc.	100%
Taliance Limited	100%
Taliance Solutions Canada Inc.	100%
Altus Group (France) Holdings SAS	100%
Finance Active SAS	100%
Finance Active SPRL	100%
Finance Active UK Limited	100%
Finance Active SRL	100%

30. Related Party Transactions, cont'd

Entity's Name	December 31, 2022
Finance Active SàRL	100%
Finance Active GmbH	100%
Verifino GmbH & Co. KG	100%
Verifino Verwaltungs GmbH	100%
Finance Active SARL	100%
Scryer, Inc. d/b/a Reonomy	100%
Rethink Solutions Inc.	100%

(1) An Egyptian national owns 15% of the remaining shares.

Altus Group Tax Consulting Paralegal Professional Corporation is an entity under control of the Company and has been consolidated in the Company's consolidated financial statements. The Company also has joint control, and 49.0% equity interest, in GeoVerra, which has been accounted for as a joint venture under the equity method.

31. Events After the Reporting Period

Renewal of NCIB

On February 3, 2023, the Company announced that the TSX had approved the renewal of its NCIB. Pursuant to the NCIB, the Company may purchase for cancellation up to 1,364,718 of its outstanding common shares during the period from February 8, 2023 to February 7, 2024. The total number of common shares that the Company is permitted to purchase is subject to a daily purchase limit of 17,933 common shares, other than block purchase exemptions.

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Stock trading symbol: AIF

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