



Q2 2025

Management's Discussion and Analysis

For the six months ended June 30, 2025



Contents

1.	Forward-looking Information	1
2.	Non-GAAP and Other Measures	3
2.1.	Non-GAAP Financial Measures.....	3
2.2.	Non-GAAP Ratios.....	4
2.3.	Total of Segments Measures.....	5
2.4.	Capital Management Measures.....	5
2.5.	Supplementary Financial and Other Measures	6
3.	Business Overview	8
3.1.	About Altus Group	8
3.2.	Understanding our Business	8
4.	Business Strategy	11
5.	Financial and Operating Highlights	12
5.1.	Financial Highlights	12
5.2.	Operating Highlights	13
6.	Discussion of Operations	14
6.1.	Revenues and Adjusted EBITDA by Reportable Segment.....	18
6.2.	Operations by Reportable Segment	19
6.3.	Corporate Costs	21
7.	Business Outlook	22
8.	Liquidity and Capital Resources	23
8.1.	Cash from Operating Activities	23
8.2.	Cash from Financing Activities	25
8.3.	Cash from Investing Activities	26
8.4.	Free Cash Flow	27
9.	Reconciliation of Non-GAAP Measures	28
9.1.	Reconciliation of Profit (Loss) to Adjusted EBITDA and Adjusted Earnings (Loss)	28
9.2.	Constant Currency.....	29
10.	Summary of Quarterly Results	30
11.	Share Data	31
12.	Financial Instruments and Other Instruments	31
13.	Contingencies	32
14.	Accounting Policies, Estimates, and Judgments	33
14.1.	Changes in Material Accounting Policies and Estimates.....	33
14.1.1.	Future Accounting Pronouncements	33
15.	Disclosure Controls and Procedures and Internal Controls over Financial Reporting	33
16.	Additional Information	33

The following Management's Discussion and Analysis (the "MD&A") is intended to assist readers in understanding Altus Group Limited's consolidated business, its business environment, strategies, performance, outlook and applicable risks. All references to "Altus Group", the "Company", "we", "us", "our" or similar terms refer to Altus Group Limited, and, as appropriate, its subsidiaries and consolidated operations, and this MD&A should be read in conjunction with our unaudited interim condensed consolidated financial statements and accompanying notes (the "interim financial statements") as at and for the three and six months ended June 30, 2025, which have been prepared on the basis of International Financial Reporting Standards ("IFRS") and reported in Canadian dollars. Unless otherwise indicated, references to "\$" or "CAD" are to Canadian dollars, "USD" are to U.S. dollars, "GBP" are to British pounds sterling and "EUR" are to euros, and percentages are in comparison to the same period in 2024.

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

This MD&A is dated as of August 7, 2025.

1. Forward-looking Information

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

Forward-looking information is not, and cannot be, a guarantee of future results or events. Forward-looking information is based on, among other things, opinions, assumptions, estimates and analyses that, while considered reasonable by us at the date the forward-looking information is provided, inherently are subject to significant risks, uncertainties, contingencies and other factors that may not be known and may cause actual results, performance or achievements, industry results or events to be materially different from those expressed or implied by the forward-looking information. The material factors or assumptions that we identified and applied in drawing conclusions or making forecasts or projections set out in the forward-looking information (including sections entitled "Business Outlook") include, but are not limited to: no significant impact on our business from changes or potential changes to trade regulations, including tariffs; engagement and product pipeline opportunities in Analytics will result in associated definitive agreements; continued adoption of cloud subscriptions by our customers; retention of material clients and bookings; sustaining our software and subscription renewals; successful execution of our business

strategies; consistent and stable economic conditions or conditions in the financial markets; consistent and stable legislation in the various countries in which we operate; consistent and stable foreign exchange conditions; no disruptive changes in the technology environment; opportunity to acquire accretive businesses and the absence of negative financial and other impacts resulting from strategic investments or acquisitions on short term results; successful integration of acquired businesses; and continued availability of qualified professionals.

Inherent in the forward-looking information are known and unknown risks, uncertainties and other factors that could cause our actual results, performance or achievements, or industry results, to differ materially from any results, performance or achievements expressed or implied by such forward-looking information. Those risks include, but are not limited to: the CRE market conditions; the general state of the economy; our financial performance; our financial targets; our international operations; acquisitions, joint ventures and strategic investments; business interruption events; third party information and data; cybersecurity; industry competition; professional talent; our subscription renewals; our sales pipeline; client concentration and loss of material clients; product enhancements and new product introductions; technological strategy; our use of technology; intellectual property; compliance with laws and regulations; privacy and data protection; artificial intelligence; our leverage and financial covenants; interest rates; inflation; our brand and reputation; our cloud transition; fixed price engagements; currency fluctuations; credit; tax matters; our contractual obligations; legal proceedings; regulatory review; health and safety hazards; our insurance limits; our ability to meet the solvency requirements necessary to make dividend payments; our share price; share repurchase programs; our capital investments; the issuance of additional common shares and debt; our internal and disclosure controls; and environmental, social and governance (“ESG”) matters and climate change, as well as those described in our annual publicly filed documents, including the Annual Information Form for the year ended December 31, 2024 (which are available on SEDAR+ at www.sedarplus.ca).

Investors should not place undue reliance on forward-looking information as a prediction of actual results. The forward-looking information reflects management’s current expectations and beliefs regarding future events and operating performance and is based on information currently available to management. Although we have attempted to identify important factors that could cause actual results to differ materially from the forward-looking information contained herein, there are other factors that could cause results not to be as anticipated, estimated or intended. The forward-looking information contained herein is current as of the date of this MD&A and, except as required under applicable law, we do not undertake to update or revise it to reflect new events or circumstances. Additionally, we undertake no obligation to comment on analyses, expectations or statements made by third parties in respect of Altus Group, our financial or operating results, or our securities.

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

2. Non-GAAP and Other Measures

We use certain non-GAAP financial measures, non-GAAP ratios, total of segments measures, capital management measures, and supplementary and other financial measures as defined in National Instrument 52-112 – *Non-GAAP and Other Financial Measures Disclosure* (“NI 52-112”). We believe that these measures may assist investors in assessing an investment in our shares as they provide additional insight into our performance. Readers are cautioned that the measures are not defined performance measures, and do not have any standardized meaning under IFRS and may differ from similar computations as reported by other similar entities and, accordingly, may not be comparable to financial measures as reported by those entities. These measures should not be considered in isolation or as a substitute for financial measures prepared in accordance with IFRS.

2.1. Non-GAAP Financial Measures

Adjusted Earnings (Loss)	
How is it useful:	We use Adjusted Earnings (Loss) to facilitate the calculation of Adjusted Earnings (Loss) per Share (“Adjusted EPS”).
How we calculate it:	<p>Profit (loss) added or (deducted) by: profit (loss) from discontinued operations, net of tax; occupancy costs calculated on a similar basis prior to the adoption of IFRS 16; depreciation of right-of-use assets; amortization of intangibles of acquired businesses; acquisition and related transition costs (income); unrealized foreign exchange losses (gains); (gains) losses on disposal of right-of-use assets, property, plant and equipment and intangibles; share of (profit) loss of joint venture; 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; interest accretion on contingent consideration payables; restructuring costs (recovery); impairment charges; (gains) losses on investments; (gains) losses on hedging transactions and interest expense (income) on swaps; other costs or income of a non-operating and/or non-recurring nature; finance costs (income), net - leases; and the tax impact of these items.</p> <p>Refer to page 28 for a reconciliation of Adjusted Earnings (Loss) to our interim financial statements.</p>
Most directly comparable IFRS financial measure:	Profit (loss)

Constant Currency

How is it useful:	We use Constant Currency to allow current financial and operational performance to be understood against comparative periods without the impact of fluctuations in foreign currency exchange rates against the Canadian dollar.
How we calculate it:	<p>The financial results and non-GAAP and other measures presented at Constant Currency within this document are obtained by translating monthly results denominated in local currency (U.S. dollars, British pound, Euro, Australian dollars, and other foreign currencies) to Canadian dollars at the foreign exchange rates of the comparable month in the previous year.</p> <p>Refer to page 29 for a reconciliation of Constant Currency between foreign exchange rates used.</p>
Most directly comparable IFRS financial measure:	Corresponding IFRS amount, as presented

2.2. Non-GAAP Ratios

Adjusted EPS

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

2.3. Total of Segments Measures

Adjusted Earnings before Interest, Taxes, Depreciation and Amortization (“Adjusted EBITDA”)

How is it useful:	We use Adjusted EBITDA to evaluate the performance of our business, as well as when making decisions about the ongoing operations of the business and our ability to generate cash flows.
How we calculate it:	<p>Profit (loss) added or (deducted) by: profit (loss) from discontinued operations, net of tax; occupancy costs calculated on a similar basis prior to the adoption of IFRS 16; depreciation of right-of-use assets; depreciation of property, plant and equipment and amortization of intangibles; 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; non-cash share-based compensation costs; (gains) losses on equity derivatives net of mark-to market adjustments on related restricted share units (“RSUs”) and deferred share units (“DSUs”); (gains) losses on derivatives, restructuring costs (recovery); impairment charges; (gains) losses on investments; other costs or income of a non-operating and/or non-recurring nature; finance costs (income), net - leases; finance costs (income), net - other; and income tax expense (recovery).</p> <p>Refer to page 28 for a reconciliation of Adjusted EBITDA to our interim financial statements. This measure represents Adjusted EBITDA determined on a consolidated basis as a total of our reportable segments. All other Adjusted EBITDA references are disclosed in our interim financial statements and are not considered to be non-GAAP financial measures pursuant to NI 52-112.</p>
Most directly comparable IFRS financial measure:	Profit (loss)

2.4. Capital Management Measures

Free Cash Flow

How is it useful:	We use Free Cash Flow to understand how much of the cash generated from operating activities is available to repay borrowings and to reinvest in the Company.
How we calculate it:	<p>Free Cash Flow: Net cash provided by (used in) operating activities deducted by capital expenditures.</p> <p>Refer to page 27 for a reconciliation of Free Cash Flow to our interim financial statements.</p>
Most directly comparable IFRS financial measure:	Net cash provided by (used in) operating activities

2.5. Supplementary Financial and Other Measures

Adjusted EBITDA Margin

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

New Bookings, Organic New Bookings, Recurring New Bookings and Non-Recurring New Bookings

How is it useful:	For our Analytics reportable segment, we use New Bookings, Organic New Bookings, Recurring New Bookings and Non-Recurring New Bookings as measures to track the performance and success of our sales initiatives, and as an indicator of future revenue growth.
How we calculate it:	<p>New Bookings: The total of annual contract values for new sales of our recurring solutions and services (software subscriptions, Valuation Management Solutions ("VMS"), and data subscriptions) plus the total of contract values for one-time engagements (consulting, training, and due diligence). The value of contract renewals is excluded from this metric with the exception of additional capacity or products purchased at the time of renewal. The total annual contract values for VMS are based on an estimated number of assets at the end of the first year of the contract term. New Bookings is inclusive of any new signed contracts as well as any additional solutions and services added by existing customers within our Analytics reportable segment.</p> <p>Organic New Bookings: The total of New Bookings deducted by New Bookings from business acquisitions that are not fully integrated (up to the first anniversary of the acquisition).</p> <p>Recurring New Bookings: The total of annual contract values for new sales of our recurring solutions and services.</p> <p>Non-Recurring New Bookings: The total of contract values for one-time engagements.</p>

Organic Revenue

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

Recurring Revenue, Non-Recurring Revenue, Organic Recurring Revenue

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

Days Sales Outstanding (“DSO”)

How is it useful:	We use DSO as a measure of our ability to convert our revenue into cash.
How we calculate it:	Five-quarter average balance of our continuing operations' net trade receivables and unbilled revenue on customer contracts net of deferred revenue, divided by the associated trailing 12-month revenues plus any pre-acquisition revenues (as applicable), and multiplied by 365 days.

3. Business Overview

3.1. About Altus Group

Altus Group connects data, analytics, applications and expertise to deliver the intelligence necessary to drive optimal commercial real estate (“CRE”) performance. The industry’s top leaders rely on our market-leading solutions and expertise to power performance and mitigate risk. Our global team of approximately 2,000 experts are making a lasting impact on an industry undergoing unprecedented change – helping shape the cities where we live, work, and build thriving communities.

3.2. Understanding our Business

Valuation data is at the core of our business

Our vision is to be the essential intelligence platform for CRE performance, underpinned by our mission to power performance and mitigate risk by connecting data, analytics, applications and expertise.

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

Our ARGUS software and VMS offerings are widely adopted in many of the industry’s key workflows and generate highly differentiated, high-quality asset-level data. This gives us access to one of the most comprehensive CRE valuation datasets in the market, enabling us to correlate asset values with performance attributes to uncover drivers of CRE performance.

Serving a global and diverse client base

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

Enhancing client value with CRE intelligence

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

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

Our reportable segments

We report the results of our operations through the following reportable segments: (1) Analytics and (2) Appraisals and Development Advisory. Our reportable segments are also supported by a corporate centre that primarily includes our finance, information technology, human resources, marketing, legal, corporate development and communications functions.

Analytics	
Principal activities	<ul style="list-style-type: none"> Our Analytics portfolio includes software, data analytics, market data, valuation advisory and technology consulting services.
Key revenue streams	<ul style="list-style-type: none"> Our key revenue streams comprise the following solutions: <ul style="list-style-type: none"> ARGUS Intelligence (including AE): Our flagship software is used globally for cash flow and valuation modeling, as well as performance monitoring, analysis, and management across commercial real estate. With over 30 years of industry leadership, ARGUS is widely recognized and is taught in academic institutions around the world. Valuation Management Solutions (VMS): Primarily offered in the U.S., this service combines expert advice, technology, and data analytics for institutional CRE fund management reporting. We manage our clients' appraisal processes providing independent third-party oversight, workflows technology and analytics for comparing fund performance and asset-level attribution analysis. The intelligence we provide is used for mark-to-market reporting requirements, as well as decision-making to drive fund performance. Data Solutions: Our market data and related data analytics tools (Altus Data Studio and Reonomy) cover key North American markets and are used to support acquisition, investment and development decisions. Other Software: Our broader software suite includes Fairways Debt (for CRE treasury and investment management), Forbury (for simplified valuation use cases), ARGUS Taliance (for fund management), and ARGUS Developer and ARGUS EstateMaster (for development management and modeling). Services: We offer strategic advisory on end-to-end CRE technology and operations, along with software services including implementation, training, and education. Our ARGUS Intelligence software and VMS offerings comprise our flagship offerings and represent the Company's key revenue and Adjusted EBITDA contributors and drivers. Approximately 95% of Analytics revenues were Recurring Revenue for the quarter ended June 30, 2025. Our Recurring Revenue includes software subscription revenues recognized on an over time basis, market data and data analytics subscription offerings, multi-year VMS contracts, as well as recurring contracts from managed services for our technology services.
Revenue model	<ul style="list-style-type: none"> Our Recurring Revenue streams are sold primarily on subscription contracts. Recurring Revenue provides us with a stable and predictable revenue base that we expect the high majority to repeat every year. Our Analytics subscription agreements generally vary in length between one to three years with the fee primarily dependent on the number of users and applications deployed. An increasing number of our client contracts, particularly for VMS and ARGUS Intelligence, are priced based on the number of real estate assets on our platform. An asset-based pricing model allows us to grow with our customers, while also enhancing our opportunity to expand the users on our platform and broaden our reach across workflows. Our Non-Recurring Revenue service engagements, which include services related to technology consulting as well as software education, training and implementation, are charged on a time and materials basis, billed and recognized as delivered.

Key geographies and foreign operations	<ul style="list-style-type: none"> Our Analytics solutions are sold globally, targeting our Tier 1 geographies including the U.S., Canada, the U.K., France, Germany and Australia. We operate in 16 countries across North America, EMEA and Asia Pacific, with growing use of our Global Service Centre (“GSC”) which has a growing operation in India. <i>(A geographic revenue split is provided in section 6.2. Operations by Reportable Segment).</i>
Key customer segments	<ul style="list-style-type: none"> Key customers include equity and debt investors, service providers, owner operators and developers. Large, global firms account for the majority of our revenues. Our customer base is globally dispersed and diversified by type.
Primary revenue growth drivers	<ul style="list-style-type: none"> Key levers of growth include upsell and cross-sell, driving adoption of new capabilities, targeting new customers (including new customer segments and user types/personas in the industry that we have not historically served), expanding the number of users and assets on our platform, as well as taking pricing action as contracts renew and/or upgrade on capabilities.

Appraisals and Development Advisory

Principal activities	<ul style="list-style-type: none"> Our Appraisals and Development Advisory portfolio includes expert services in the areas of commercial property valuation appraisals and commercial development advisory.
Key revenue streams	<ul style="list-style-type: none"> The Appraisals practice performs valuation appraisals of real estate portfolios. Additional related services include valuation appraisals of properties for transactional purposes, due diligence, and litigation support. The Development Advisory practice provides services in the areas of construction feasibility studies, budgeting, cost and loan monitoring and construction project management.
Revenue model	<ul style="list-style-type: none"> Pricing is based on a fixed fee or time and materials basis. Many of our contracts are multi-year.
Key geographies and foreign operations	<ul style="list-style-type: none"> Our Appraisals services are primarily offered in Canada and our Development Advisory services are primarily offered in Canada and Australia.
Key customer segments	<ul style="list-style-type: none"> Appraisals customers include institutional CRE clients. Development Advisory clients include CRE developers, lenders and government agencies for infrastructure related projects.
Primary revenue growth drivers	<ul style="list-style-type: none"> Revenue growth is supported by increasing market demand and our ability to enhance our competitive position within the market.

4. Business Strategy

Market opportunity

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

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

Value creation strategy

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

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

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

Strategic Priorities

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

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

5. Financial and Operating Highlights

5.1. Financial Highlights

Selected Financial Information	Three months ended June 30,		Six months ended June 30,	
<i>In thousands of dollars, except for per share amounts</i>	2025	2024 ⁽¹⁾	2025	2024 ⁽¹⁾
Revenues	\$ 131,453	\$ 130,389	\$ 260,618	\$ 255,807
Canada	18%	21%	18%	21%
U.S.	59%	56%	59%	56%
EMEA	15%	16%	15%	16%
Asia Pacific	8%	7%	8%	7%
Adjusted EBITDA*	\$ 28,515	\$ 17,985	\$ 44,258	\$ 28,907
Adjusted EBITDA margin*	21.7%	13.8%	17.0%	11.3%
Profit (loss) for the period from continuing operations, net of tax	\$ 9,277	\$ (8,634)	\$ 2,854	\$ (20,786)
Profit (loss) for the period from discontinued operations, net of tax	\$ (513)	\$ 10,918	\$ 381,694	\$ 22,917
Profit (loss)	\$ 8,764	\$ 2,284	\$ 384,548	\$ 2,131
Earnings (loss) per share:				
Basic				
Continuing operations	\$0.21	\$(0.19)	\$0.06	\$(0.46)
Discontinued operations	\$(0.01)	\$0.24	\$8.52	\$0.50
Diluted				
Continuing operations	\$0.21	\$(0.19)	\$0.06	\$(0.46)
Discontinued operations	\$(0.01)	\$0.24	\$8.44	\$0.50
Adjusted*	\$0.50	\$0.14	\$0.68	\$0.13
Dividends declared per share	\$0.15	\$0.15	\$0.30	\$0.30
Net cash provided by (used in) operating activities	\$ 27,755	\$ 39,809	\$ 28,460	\$ 36,840
Free Cash Flow*	\$ 26,091	\$ 37,537	\$ 25,481	\$ 31,853

⁽¹⁾ Comparative figures have been restated to reflect discontinued operations. Refer to Note 8 of the interim financial statements.

	As at June 30,	
	2025	2024
Funded debt to EBITDA ratio	1.26:1	2.11:1

5.2. Operating Highlights

Renewed NCIB

On February 20, 2025, the TSX approved the renewal of our Normal Course Issuer Bid (“NCIB”). Pursuant to the NCIB, we may purchase for cancellation up to 3,219,967 of our outstanding common shares during the period from February 25, 2025 to February 24, 2026, representing approximately 10% of our public float as at February 11, 2025.

In relation to the NCIB, we entered into an automatic share purchase plan (“ASPP”) with a designated broker. 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.

During the three and six months ended June 30, 2025, we repurchased 1,912,316 and 3,335,267 common shares under the NCIB for total cash consideration of \$101.7 million and \$178.0 million, at a weighted average price per share of \$53.18 and \$53.37, respectively. As of the second quarter, we have fully executed on our 2025 NCIB with all of the allotted shares repurchased and cancelled.

6. Discussion of Operations

Three and Six Months Ended June 30, 2025

	Three months ended June 30,		Six months ended June 30,	
<i>In thousands of dollars</i>	2025	2024 ⁽¹⁾	2025	2024 ⁽¹⁾
Revenues	\$ 131,453	\$ 130,389	\$ 260,618	\$ 255,807
Expenses				
Employee compensation	82,815	87,236	171,121	175,346
Occupancy	1,379	1,146	2,875	2,362
Other operating	23,505	27,171	49,369	50,967
Depreciation of right-of-use assets	1,934	2,194	4,028	4,254
Depreciation and amortization	8,372	8,863	16,669	18,224
Acquisition and related transition costs (income)	48	5,373	66	8,869
Share of (profit) loss of joint venture	(352)	(664)	(121)	(506)
Restructuring costs (recovery)	920	1,929	7,137	7,105
(Gain) loss on investments	(132)	55	6	241
Finance costs (income), net – leases	354	195	599	359
Finance costs (income), net – other	(184)	4,534	(1,696)	8,660
Profit (loss) before income taxes from continuing operations	12,794	(7,643)	10,565	(20,074)
Income tax expense (recovery)	3,517	991	7,711	712
Profit (loss) from continuing operations, net of tax	\$ 9,277	\$ (8,634)	\$ 2,854	\$ (20,786)
Profit (loss) from discontinued operations, net of tax	(513)	10,918	381,694	22,917
Profit (loss) for the period	\$ 8,764	\$ 2,284	\$ 384,548	\$ 2,131

⁽¹⁾ Comparative figures have been restated to reflect discontinued operations. Refer to Note 8 of the interim financial statements.

Revenues

Revenues were \$131.5 million for the three months ended June 30, 2025, up 0.8% (down 0.8% on a Constant Currency* basis) or \$1.1 million (down \$1.0 million on a Constant Currency basis) from \$130.4 million in the same period in 2024. For the six months ended June 30, 2025, revenues were \$260.6 million, up 1.9% (down 1.1% on a Constant Currency* basis) or \$4.8 million (down \$2.9 million on a Constant Currency basis) from \$255.8 million in the same period in 2024. The revenue growth at Analytics was offset by a decline at Appraisals and Development Advisory.

Employee Compensation

Employee compensation represents amounts pertaining to employee salaries, bonuses, benefits, share-based compensation, and gains or losses on equity derivatives related to our RSUs and DSUs. Employee compensation was \$82.8 million for the three months ended June 30, 2025, down 5.1% or \$4.4 million from \$87.2 million in the same period in 2024. This decrease was primarily due to savings from restructuring activities, net of annual merit and benefit cost increases (\$4.3 million). For the six months ended June 30, 2025, employee compensation was \$171.1 million, down 2.4% or \$4.2 million from \$175.3 million in the same period in 2024. This decrease was primarily due to the savings from restructuring activities, net of annual merit and benefit cost increases (\$9.7 million),

offset by losses on our equity derivatives (\$4.8 million). The remaining movements were driven by individually immaterial fluctuations in compensation and benefits. For the three and six months ended June 30, 2025, employee compensation as a percentage of revenues was 63.0% and 65.7%, as compared to 66.9% and 68.5% in the corresponding periods in 2024, respectively.

Occupancy

Occupancy represents amounts pertaining to short-term leases, low-value assets, and variable lease payments including property taxes, utilities, and common area maintenance costs. Occupancy was \$1.4 million for the three months ended June 30, 2025, up 20.3% or \$0.3 million from \$1.1 million in the same period in 2024. For the six months ended June 30, 2025, occupancy was \$2.9 million, up 21.7% or \$0.5 million from \$2.4 million in the same period in 2024. The increase was driven by higher short-term leases as we transition and right-size our office space, subsequent to the sale of our Property Tax business in January 2025. For the three and six months ended June 30, 2025, occupancy as a percentage of revenues was 1.0% and 1.1%, as compared to 0.9% and 0.9% in the corresponding periods in 2024, respectively.

Occupancy costs calculated on a similar basis prior to the adoption of IFRS 16 would have been \$3.6 million and \$7.3 million for the three and six months ended June 30, 2025, as compared to \$3.9 million and \$7.6 million in the corresponding periods in 2024, respectively. Occupancy costs calculated on a similar basis prior to the adoption of IFRS 16 as a percentage of revenues would have been 2.7% and 2.8% for the three and six months ended June 30, 2025, as compared to 3.0% and 3.0% in the corresponding periods in 2024, respectively.

Other Operating Costs

Other operating costs represent amounts related to hosting fees, software and data subscriptions, professional fees, travel and entertainment, insurance, office supplies, foreign exchange gains or losses, bad debt expenses, and other service costs. From time to time, it also includes income or costs not classified elsewhere in the statement of comprehensive income (loss). Other operating costs were \$23.5 million for the three months ended June 30, 2025, down 13.5% or \$3.7 million from \$27.2 million in the same period in 2024. The decrease was related to foreign exchange fluctuations (\$4.8 million), fewer losses relating to the disposal of furniture, fixtures and leasehold improvements (\$1.0 million), as well as reductions in our third party spend (\$1.0 million). These were offset by certain costs related to the wind-down of operations of our Property Tax business (\$2.8 million). For the six months ended June 30, 2025, other operating costs were \$49.4 million, down 3.1% or \$1.6 million from \$51.0 million in the same period in 2024. The majority of the decrease related to the same movements of foreign exchange fluctuations (\$4.8 million), lower losses on disposals (\$1.6 million), and reductions in third party spend (\$2.4 million), offset by costs related to the wind-down of operations (\$5.6 million) as well as higher costs relating to travel and business development activities (\$1.3 million). For the three and six months ended June 30, 2025, other operating costs as a percentage of revenues were 17.9% and 18.9%, as compared to 20.8% and 19.9% in the corresponding periods in 2024, respectively.

Depreciation of Right-of-Use Assets

Depreciation of right-of-use assets represents the depreciation charge of our office and equipment leases that are capitalized as right-of-use assets and was \$1.9 million and \$4.0 million for the three and six months ended June 30, 2025, as compared to \$2.2 million and \$4.3 million in the corresponding periods in 2024, respectively.

Depreciation and Amortization

Depreciation and amortization represent the depreciation charge of our property, plant and equipment and amortization charge of our intangible assets, and were \$8.4 million and \$16.7 million for the three and six months ended June 30, 2025, as compared to \$8.9 million and \$18.2 million in the corresponding periods in 2024, respectively. Depreciation and amortization decreased mainly due to acquired intangible assets from previous

acquisitions becoming fully amortized as well as from the sale of certain assets from our Finance Active Fairways Guarantees business in the third quarter of 2024.

Acquisition and Related Transition Costs (Income)

Acquisition and related transition costs (income) represent amounts related to professional fees for due diligence and facilitating the purchase and integration of our acquisitions, and the subsequent changes in the fair value of our acquisition-related contingent consideration payables. Acquisition and related transition costs (income) were \$nil and \$0.1 million for the three and six months ended June 30, 2025, as compared to \$5.4 million and \$8.9 million in the corresponding periods in 2024, respectively. Acquisition and related transition costs (income) in the previous year primarily related to the acquisition of Situs Group LLC's REVS business which was terminated in Q2 2024.

Share of (Profit) Loss of Joint Venture

Share of (profit) loss of joint venture represents our share of the profits or losses in GeoVerra Inc. and was \$(0.4) million and \$(0.1) million for the three and six months ended June 30, 2025, as compared to \$(0.7) million and \$(0.5) million in the corresponding periods in 2024, respectively.

Restructuring Costs (Recovery)

Restructuring costs (recovery) represent amounts related to employee termination benefits, lease and other contract terminations, and professional fees to facilitate the reorganization of our functions and structure and the closure of offices. Restructuring costs (recovery) were \$0.9 million and \$7.1 million for the three and six months ended June 30, 2025, as compared to \$1.9 million and \$7.1 million in the corresponding periods in 2024, respectively. In 2025, we initiated a new global restructuring program to better reposition our operating model following the sale of our Property Tax business, with charges related to employee severance costs and onerous lease charges for the three and six months ended June 30, 2025 of \$0.9 million and \$3.6 million, respectively. The remainder of costs of approximately \$nil and \$3.5 million, respectively, related to the impairment of right-of-use assets.

(Gain) Loss on Investments

(Gain) loss on investments represents the changes in the fair value of our investments in partnerships and was \$(0.1) million and \$nil for the three and six months ended June 30, 2025, as compared to \$0.1 million and \$0.2 million in the corresponding periods in 2024, respectively.

Finance Costs (Income), Net

Finance costs (income), net represents amounts related to interest incurred on our credit facility borrowings, lease liabilities, or long-term payables. It also includes income received from short-term investments and deposits, and gains or losses from changes in fair value of interest rate swaps. Finance costs (income), net for the three months ended June 30, 2025 were \$0.2 million, down 96.4% or \$4.5 million from \$4.7 million in the same period in 2024. Finance income for the three months ended June 30, 2025 increased due to lower interest on our bank credit facilities of \$3.1 million and interest earned of \$3.1 million from our higher cash balance, offset by a \$1.3 million swing related to the change in the fair value of our interest rate swaps (resulting in a \$1.2 million loss in the quarter versus a \$0.1 million gain in the same period in 2024). For the six months ended June 30, 2025, finance costs (income), net were \$(1.1) million, down 112.2% or \$10.1 million from \$9.0 million in the same period in 2024. Finance income for the six months ended June 30, 2025 increased due to the same factors, driven by lower interest on our facilities of \$6.1 million and higher interest earned of \$7.3 million, offset by the change in the fair value of our interest rate swaps of \$3.0 million (resulting in a \$2.0 million loss in the period versus a \$1.0 million gain in the same period in 2024).

Income Tax Expense (Recovery)

Income tax expense (recovery) for the three and six months ended June 30, 2025 was \$3.5 million and \$7.7 million, as compared to \$1.0 million and \$0.7 million in the corresponding periods in 2024, respectively. As a significant amount of our earnings is derived outside of Canada, the increase in tax expense for the three and six months ended June 30, 2025 was primarily due to the mix of earnings and losses in countries with differing statutory tax rates which impacted our effective tax rates for the three and six months ended June 30, 2025.

Profit (Loss) from Continuing Operations

Profit (loss) from continuing operations for the three months ended June 30, 2025 was \$9.3 million and \$0.21 per share, basic and diluted, as compared to \$(8.6) million and \$(0.19) per share, basic and diluted, in the same period in 2024. For the six months ended June 30, 2025, profit (loss) from continuing operations was \$2.9 million and \$0.06 per share, basic and diluted, as compared to \$(20.8) million and \$(0.46) per share, basic and diluted, in the same period in 2024.

Profit (Loss) from Discontinued Operations

Profit (loss) from discontinued operations for the three months ended June 30, 2025 was \$(0.5) million and \$(0.01) per share, basic and diluted, as compared to \$10.9 million and \$0.24 per share, basic and diluted, in the same period in 2024. For the six months ended June 30, 2025, profit (loss) from discontinued operations was \$381.7 million and \$8.52 per share, basic and \$8.44 per share, diluted, as compared to \$22.9 million and \$0.50 per share, basic and diluted, in the same period in 2024.

Profit (Loss)

Profit (loss) for the three months ended June 30, 2025 was \$8.8 million and \$0.20 per share, basic and diluted, as compared to \$2.3 million and \$0.05 per share, basic and diluted, in the same period in 2024. Our profit (loss) for the three months ended June 30, 2025 was driven by our cost optimization efforts, resulting in lower employee compensation and operating costs. For the six months ended June 30, 2025, profit (loss) was \$384.5 million and \$8.58 per share, basic and \$8.50 per share, diluted, as compared to \$2.1 million and \$0.04 per share, basic and diluted, in the same period in 2024. Our profit (loss) for the six months ended June 30, 2025 was driven by the gain on sale from our Property Tax business of \$384.4 million, after taxes.

6.1. Revenues and Adjusted EBITDA by Reportable Segment

Revenues	Three months ended June 30,				Six months ended June 30,			
<i>In thousands of dollars</i>	2025	2024 ⁽¹⁾	% Change	Constant Currency % Change	2025	2024 ⁽¹⁾	% Change	Constant Currency % Change
Analytics	\$ 105,894	\$ 102,754	3.1%	1.0%	\$ 210,447	\$ 201,750	4.3%	0.5%
Appraisals and Development Advisory	25,810	27,826	(7.2%)	(7.1%)	50,618	54,448	(7.0%)	(7.2%)
Intercompany eliminations	(251)	(191)	(31.4%)	(29.1%)	(447)	(391)	(14.3%)	(13.9%)
Total	\$ 131,453	\$ 130,389	0.8%	(0.8%)	\$ 260,618	\$ 255,807	1.9%	(1.1%)

⁽¹⁾ Comparative figures have been restated to reflect discontinued operations. Refer to Note 8 of the interim financial statements.

Adjusted EBITDA	Three months ended June 30,				Six months ended June 30,			
<i>In thousands of dollars</i>	2025	2024 ⁽¹⁾	% Change	Constant Currency % Change	2025	2024 ⁽¹⁾	% Change	Constant Currency % Change
Analytics	\$ 30,943	\$ 26,841	15.3%	12.2%	\$ 58,348	\$ 49,928	16.9%	10.7%
Appraisals and Development Advisory	2,576	2,437	5.7%	6.6%	3,730	2,317	61.0%	62.0%
Corporate	(5,004)	(11,293)	55.7%	58.3%	(17,820)	(23,338)	23.6%	27.8%
Total	\$ 28,515	\$ 17,985	58.5%	55.7%	\$ 44,258	\$ 28,907	53.1%	45.9%

⁽¹⁾ Comparative figures have been restated to reflect discontinued operations. Refer to Note 8 of the interim financial statements.

6.2. Operations by Reportable Segment

Analytics								
Three months ended June 30,					Six months ended June 30,			
<i>In thousands of dollars</i>	2025	2024	% Change	Constant Currency % Change	2025	2024	% Change	Constant Currency % Change
Revenues	\$ 105,894	\$ 102,754	3.1%	1.0%	\$ 210,447	\$ 201,750	4.3%	0.5%
Adjusted EBITDA	\$ 30,943	\$ 26,841	15.3%	12.2%	\$ 58,348	\$ 49,928	16.9%	10.7%
Adjusted EBITDA margin	29.2%	26.1%	310 bps	290 bps	27.7%	24.7%	300 bps	250 bps
Other Measures								
Recurring Revenue*	\$ 100,800	\$ 95,171	5.9%	3.7%	\$ 199,649	\$ 186,902	6.8%	2.9%
New Bookings*	\$ 28,158	\$ 19,551	44.0%	42.7%	\$ 53,945	\$ 39,208	37.6%	34.1%
Recurring New Bookings*	\$ 20,995	\$ 12,670	65.7%	64.2%	\$ 43,424	\$ 28,657	51.5%	47.5%
Non-Recurring New Bookings*	\$ 7,163	\$ 6,881	4.1%	3.2%	\$ 10,521	\$ 10,551	(0.3%)	(2.3%)
Geographical revenue split								
North America	77%	76%			77%	76%		
International	23%	24%			23%	24%		

Revenues

Revenues for the three months ended June 30, 2025 were \$105.9 million, up 3.1% (1.0% on a Constant Currency basis) or \$3.1 million (\$1.0 million on a Constant Currency basis) from \$102.8 million in the same period in 2024.

For the six months ended June 30, 2025, revenues were \$210.4 million, up 4.3% (0.5% on a Constant Currency basis) or \$8.7 million (\$1.1 million on a Constant Currency basis) from \$201.7 million in the same period in 2024.

Revenue growth in the first quarter was driven by Recurring Revenue, offset by a decline in Non-Recurring Revenue.

Recurring Revenue

Recurring Revenue for the three months ended June 30, 2025 was \$100.8 million, up 5.9% (3.7% on a Constant Currency basis) or \$5.6 million (\$3.6 million on a Constant Currency basis) from \$95.2 million in the same period in 2024. Sequentially, Recurring Revenue increased by 2.0% from \$98.8 million in the first quarter of 2025, reflecting seasonality in our business.

For the six months ended June 30, 2025, Recurring Revenue was \$199.6 million, up 6.8% (2.9% on a Constant Currency basis) or \$12.7 million (\$5.5 million on a Constant Currency basis) from \$186.9 million in the same period in 2024.

Recurring Revenue growth for the first quarter was driven primarily by growth in ARGUS software revenue.

New Bookings

New Bookings for the three months ended June 30, 2025 were \$28.2 million, up 44.0% (42.7% on a Constant Currency basis) or \$8.6 million (\$8.4 million on a Constant Currency basis) from \$19.6 million in the same period in 2024. Recurring New Bookings were up 65.7% (64.2% on a Constant Currency basis) year-over-year, and Non-Recurring New Bookings were up 4.1% (3.2% on a Constant Currency basis) year-over-year for the three months ended June 30, 2025.

For the six months ended June 30, 2025, New Bookings were \$53.9 million, up 37.6% (34.1% on a Constant Currency basis) or \$14.7 million (\$13.4 million on a Constant Currency basis) from \$39.2 million in the same period in 2024. Recurring New Bookings were up 51.5% (47.5% on a Constant Currency basis) year-over-year, and Non-Recurring New Bookings were down 0.3% (2.3% on a Constant Currency basis) year-over-year for the six months ended June 30, 2025.

Adjusted EBITDA

Adjusted EBITDA for the three months ended June 30, 2025 was \$30.9 million, up 15.3% (12.2% on a Constant Currency basis) or \$4.1 million (\$3.3 million on a Constant Currency basis) from \$26.8 million in the same period in 2024. Adjusted EBITDA margin was 29.2%, up 310 basis points (290 basis points on a Constant Currency basis).

For the six months ended June 30, 2025, Adjusted EBITDA was \$58.3 million, up 16.9% (10.7% on a Constant Currency basis) or \$8.4 million (\$5.3 million on a Constant Currency basis) from \$49.9 million in the same period in 2024. Adjusted EBITDA margin was 27.7%, up 300 basis points (250 basis points on a Constant Currency basis).

Adjusted EBITDA growth and margin expansion in the quarter benefitted from higher revenues, operating efficiencies, ongoing cost optimization and portfolio optimization efforts, and foreign exchange fluctuations.

Appraisals and Development Advisory

<i>In thousands of dollars</i>	Three months ended June 30,				Six months ended June 30,			
	2025	2024	% Change	Constant Currency % Change	2025	2024	% Change	Constant Currency % Change
Revenues	\$ 25,810	\$ 27,826	(7.2%)	(7.1%)	\$ 50,618	\$ 54,448	(7.0%)	(7.2%)
Adjusted EBITDA	\$ 2,576	\$ 2,437	5.7%	6.6%	\$ 3,730	\$ 2,317	61.0%	62.0%
Adjusted EBITDA margin	10.0%	8.8%	120 bps	130 bps	7.4%	4.3%	310 bps	320 bps

Revenues

Revenues for the three months ended June 30, 2025 were \$25.8 million, down 7.2% (7.1% on a Constant Currency basis) or \$2.0 million (\$2.0 million on a Constant Currency basis) from \$27.8 million in the same period in 2024.

For the six months ended June 30, 2025, revenues were \$50.6 million, down 7.0% (7.2% on a Constant Currency basis) or \$3.8 million (\$3.9 million on a Constant Currency basis) from \$54.4 million in the same period in 2024.

The performance reflects muted market activity in the current economic environment.

Adjusted EBITDA

Adjusted EBITDA for the three months ended June 30, 2025 was \$2.6 million, up 5.7% (6.6% on a Constant Currency basis) or \$0.1 million (\$0.2 million on a Constant Currency basis) from \$2.4 million in the same period in 2024, mainly driven by operating efficiencies and ongoing cost optimization efforts.

For the six months ended June 30, 2025, Adjusted EBITDA was \$3.7 million, up 61.0% (62.0% on a Constant Currency basis) or \$1.4 million (\$1.4 million on a Constant Currency basis) from \$2.3 million in the same period in 2024.

6.3. Corporate Costs

Corporate costs were \$5.0 million for the three months ended June 30, 2025, down 55.7% (58.3% on a Constant Currency basis) or \$6.3 million (\$6.6 million on a Constant Currency basis) compared to \$11.3 million in the same period in 2024. For the six months ended June 30, 2025, corporate costs were \$17.8 million, down 23.6% (27.8% on a Constant Currency basis) or \$5.5 million (\$6.5 million on a Constant Currency basis) compared to \$23.3 million in the same period in 2024. The decrease in our corporate costs was mainly driven by the realization of foreign exchange gains (\$6.2 million) during the second quarter.

7. Business Outlook

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

We refined our 2025 business outlook at the mid-year mark to reflect current market expectations and introduced guidance for the third quarter – both on a Constant Currency basis:

2025 outlook by reportable segment		
	FY 2025	Q3 2025
Analytics	<ul style="list-style-type: none"> 3 – 6% total Analytics revenue growth (previously 4 – 7%) 5 – 7% Recurring Revenue growth (previously 6 – 9%) 250 – 350 bps of Adjusted EBITDA margin expansion (unchanged) 	<ul style="list-style-type: none"> 3 – 6% total Analytics revenue growth 5 – 7% Recurring Revenue growth 100 – 200 bps of Adjusted EBITDA margin expansion
Appraisals and Development Advisory	<ul style="list-style-type: none"> Flat to low single digit revenue decline (previously low single digit growth) Adjusted EBITDA margin expansion (unchanged) 	<ul style="list-style-type: none"> Flat to low single digit revenue growth Adjusted EBITDA margin expansion
Consolidated	<ul style="list-style-type: none"> 2 – 4% revenue growth (previously 3 – 5%) 400 – 500 bps of Adjusted EBITDA margin expansion (previously 300 – 400 bps) 	<ul style="list-style-type: none"> 3 – 5% revenue growth 200 – 300 bps of Adjusted EBITDA margin expansion

Note: Business Outlook presented on a Constant Currency basis over the corresponding period in 2024. Future acquisitions are not factored into this outlook.*

Key assumptions for the business outlook by segment: Analytics: consistency and growth in number of assets on the Valuation Management Solutions platform, continued ARGUS cloud conversions, new sales (including New Bookings converting to revenue within Management’s expected timeline and uptake on new product functionality), client and software retention consistent with 2024 levels, pricing action, improved operating leverage, as well as consistent and gradually improving economic conditions in financial and CRE markets, in particular a stronger recovery in the second half of the year. Appraisals & Development Advisory: improved client profitability and improved operating leverage. The Consolidated outlook assumes that corporate costs will remain elevated throughout 2025 consistent with 2024 levels. The change in our revenue guidance range reflects ongoing interest rate volatility and global trade uncertainty.

Seasonality and Cyclicalty

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

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

While these seasonal and cyclical factors have historically been relevant, given the evolution of our businesses through our growth and acquisitions, this pattern should not be considered as a reliable indicator of our future revenue or financial performance. Many other factors, including general economic conditions, may also have an impact on our business and financial results, and are described in our Annual Information Form for the year ended December 31, 2024.

8. Liquidity and Capital Resources

Cash Flow	Three months ended June 30,		Six months ended June 30,	
<i>In thousands of dollars</i>	2025	2024	2025	2024
Net cash provided by (used in) operating activities	\$ 27,755	\$ 39,809	\$ 28,460	\$ 36,840
Net cash provided by (used in) financing activities	(108,669)	(32,727)	(323,422)	(24,449)
Net cash provided by (used in) investing activities	(16,807)	(2,340)	637,650	(5,267)
Effect of foreign currency translation	(11,478)	453	(10,566)	456
Change in cash position during the period ⁽¹⁾	\$ (109,199)	\$ 5,195	\$ 332,122	\$ 7,580
Free Cash Flow	\$ 26,091	\$ 37,537	\$ 25,481	\$ 31,853
Dividends paid	\$ (5,847)	\$ (6,212)	\$ (12,354)	\$ (12,254)

⁽¹⁾ Changes in cash positions during the periods disclosed are inclusive of net cash flows attributable to the operating, investing and financing activities of discontinued operations.

For comparative purposes, the cash flows presented above for the three and six months ended June 30, 2024 included contribution from the Property Tax business. For the three and six months ended June 30, 2025, the cash flows presented above include net proceeds related to the sale of the Property Tax business as well as costs incurred following the sale, in addition to some one-time expenses related to our compensation programs.

We expect to fund operations with cash on hand and cash derived from operating activities. Deficiencies arising from short-term working capital requirements and capital expenditures may be financed on a short-term basis with bank indebtedness or on a permanent basis with offerings of securities. Our liquidity may be affected by a reduction to future cash generated from operating activities, or by a limitation of access to short-term financing and tightening credit markets due to factors such as a significant erosion in the general state of the economy. For further details regarding our bank indebtedness, refer to the “Cash from Financing Activities” discussion below and Note 12 – Borrowings in the notes to the interim financial statements.

We returned \$6.5 million to shareholders in the quarter through quarterly dividends of \$0.15 per common share.

8.1. Cash from Operating Activities

Working Capital		
<i>In thousands of dollars</i>	June 30, 2025	December 31, 2024
Current assets	\$ 531,471	\$ 482,948
Current liabilities	(199,604)	(288,096)
Working capital	\$ 331,867	\$ 194,852

Current assets are composed primarily of cash and cash equivalents and trade receivables and other. It also includes income taxes recoverable and derivative financial instruments for our equity derivatives on RSUs and DSUs as well as assets held for sale as at December 31, 2024. The increase is primarily due to the cash and cash equivalents held from the consideration received on the sale of the Property Tax business.

Current liabilities are composed primarily of trade payables and other, lease liabilities, and liabilities directly associated with assets held for sale. It also includes income taxes payable. The decrease is primarily driven by the

sale and derecognition of liabilities directly associated with assets that were held for sale as at December 31, 2024 relating to Property Tax, offset by an increase in our income taxes payable in relation to taxes on the sale.

As at June 30, 2025, trade receivables, net and contract assets (unbilled revenue on customer contracts) net of contract liabilities (deferred revenue) were \$26.3 million, down 34.6% or \$13.9 million from \$40.2 million as at December 31, 2024. As a percentage of the trailing 12-month revenues, trade receivables and unbilled revenue on customer contracts net of deferred revenue was 5.0% as at June 30, 2025, as compared to 7.7% as at December 31, 2024. Our DSO* was 21 days as at June 30, 2025, as compared to 27 days as at December 31, 2024.

Current and long-term liabilities include amounts owing to the vendors of acquired businesses on account of excess working capital, contingent consideration payable, deferred purchase price payments and other closing adjustments. As at June 30, 2025, the amounts owing to the vendors of acquired businesses were \$0.2 million, in line with December 31, 2024.

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

Changes in working capital affecting net cash generated by (used in) operations	Three months ended June 30,		Six months ended June 30,	
<i>In thousands of dollars</i>	2025	2024	2025	2024
Net changes in:				
Operating working capital	\$ (271)	\$ 17,673	\$ (7,472)	\$ (2,114)
Liabilities for cash-settled share-based compensation	1,614	670	(5,691)	5,501
Deferred consideration payables	-	(1,755)	-	(1,674)
Net changes	\$ 1,343	\$ 16,588	\$ (13,163)	\$ 1,713

Operating working capital is composed primarily of trade receivables and other, trade payables and other excluding the impacts of liabilities for cash-settled share-based compensation and contingent consideration payables, and income taxes recoverable and payable. The change in operating working capital for the three months ended June 30, 2025 was primarily driven by a decrease in our contract liabilities (deferred revenue) associated with the timing and seasonality of our billings and collections. For the six months ended June 30, 2025, the change in our operating working capital was driven by a decrease in our accrued expenses associated with the payment of annual accrued variable compensation costs in addition to the payment of certain costs attributable to the closing of the Property Tax business, offset by an increase in our contract liabilities (deferred revenue).

Liabilities for cash-settled share-based compensation represent awards granted through our Long-Term Incentive Restricted Share Unit Plan, Restricted Share Unit Plan, or Deferred Share Unit Plan, which are to be settled in the future. These liabilities are linked, and therefore exposed, to movements in the price of our common shares. The movement in our liabilities for cash-settled share-based compensation was driven by the change in the closing price of our common shares from \$51.45 per share on March 31, 2025 up to \$52.69 for the three months ended June 30, 2025 but down from \$56.00 per share on December 31, 2024 for the six months ended June 30, 2025. For further details regarding liabilities for cash-settled share-based compensation, refer to Note 14 – Share-based Compensation in the notes to the interim financial statements.

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

8.2. Cash from Financing Activities

Our revolving bank credit facilities are used for general corporate purposes and the funding of our acquisitions. From time to time, we amend our bank credit facilities to further strengthen our liquidity position. On June 17, 2024, we amended our bank credit facilities to, among other things, facilitate changes to the members of the syndicate of lenders providing our credit facilities, as well as adopt CORRA as the new base reference rate for Canadian dollar loans, given the discontinuation of the CDOR. Our borrowing capacity remains at \$550.0 million with certain provisions that allow us to further increase the limit to \$650.0 million. The amended bank credit facilities maintain the existing maximum Funded debt to EBITDA financial covenant ratio of 4.5 with provisions that allow for a short-term increase up to 5.0 following certain business acquisitions and are secured on certain of our assets. The bank credit facilities mature on March 24, 2027, with an additional two-year extension available at our option. The commitment from certain lenders to increase our borrowing capacity under our existing bank facilities to fund the acquisition of REVS has been terminated with the termination of the proposed acquisition.

As at June 30, 2025, our total borrowings on our bank credit facilities amounted to \$157.3 million, a decrease of \$125.6 million from December 31, 2024. In the second quarter, we drew a total of \$50.6 on our bank credit facilities, as compared to \$nil in the same period in 2024. We repaid \$50.6 million in the quarter, as compared to \$24.2 million in the same period in 2024, and \$177.6 million year to date, as compared to \$27.2 million in the same period in 2024.

Loans under the bank credit facilities bear interest at a floating rate, based on the Canadian prime rates, Canadian bankers' acceptance rates, U.S. base rates, or SONIA, SOFR, and €STR rates plus, in each case, an applicable margin to those rates. The applicable margin for Canadian bankers' acceptance and SONIA, SOFR and €STR borrowings depends on a trailing four-quarter calculation of the Funded debt to EBITDA ratio. The weighted average effective rate of interest for the three and six months ended June 30, 2025 on our bank credit facilities was 4.06% and 4.24%, as compared to 5.94% and 6.03% in the corresponding periods in 2024, respectively. To mitigate our exposure to interest rate fluctuations, on April 29, 2022, we entered into interest rate swap agreements for a total notional amount of GBP57.0 million to pay the counterparties a fixed interest rate of 2.07% per annum in exchange for an amount equal to the GBP – SONIA.

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

We also have outstanding letters of credit under our bank credit facilities in the total amount of \$1.4 million (December 31, 2024 – \$1.5 million).

As at June 30, 2025, we were in compliance with the financial covenants and other requirements of our amended bank credit facilities. The financial covenants are summarized below:

	June 30, 2025
Funded debt to EBITDA (maximum of 4.50:1)	1.26:1
Interest coverage (minimum of 3.00:1)	8.34:1

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

Contractual Obligations ⁽¹⁾		Payments Due by Period (undiscounted)				
<i>In thousands of dollars</i>		Total	Less than 1 year	1 to 3 years	4 to 5 years	Over 5 years
Bank credit facilities	\$	157,299	\$ -	\$ 157,299	\$ -	\$ -
Lease obligations		49,652		20,085	9,689	7,217
Other liabilities		160,507		34,107	11,700	11,959
Total contractual obligations	\$	367,458	\$ 115,402	\$ 211,491	\$ 21,389	\$ 19,176

⁽¹⁾ Contractual obligations exclude aggregate unfunded capital contributions of \$2.2 million to certain partnerships as the amount and timing of such payments are uncertain.

During the three and six months ended June 30, 2025, we repurchased 1,912,316 and 3,335,267 common shares (2024 – nil) for total consideration of \$101.7 million and \$178.0 million (2024 – \$nil) for cancellation under the NCIB, respectively.

8.3. Cash from Investing Activities

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

Capital expenditures are reconciled as follows:

Capital Expenditures	Three months ended June 30,		Six months ended June 30,	
<i>In thousands of dollars</i>	2025	2024	2025	2024
Property, plant and equipment additions	\$ 1,246	\$ 187	\$ 2,173	\$ 425
Intangibles additions	418	2,085	806	4,562
Capital expenditures	\$ 1,664	\$ 2,272	\$ 2,979	\$ 4,987

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

8.4.Free Cash Flow

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

Free Cash Flow	Three months ended June 30,		Six months ended June 30,	
<i>In thousands of dollars</i>	2025	2024	2025	2024
Net cash provided by (used in) operating activities	\$ 27,755	\$ 39,809	\$ 28,460	\$ 36,840
Less: Capital Expenditures	(1,664)	(2,272)	(2,979)	(4,987)
Free Cash Flow	\$ 26,091	\$ 37,537	\$ 25,481	\$ 31,853

We use Free Cash Flow to understand how much of the cash generated from operating activities is available to repay borrowings and to reinvest in the Company. Free Cash Flow for the three and six months ended June 30, 2025 reflects our continued management of working capital through improvements in our billings and collections, interest received on our cash and cash equivalents, and lower interest paid on our borrowings, offset by certain costs attributable to the closing of the Property Tax business.

9. Reconciliation of Non-GAAP Measures

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

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

	Three months ended June 30,		Six months ended June 30,	
<i>In thousands of dollars, except for per share amounts</i>	2025	2024 ⁽¹⁾	2025	2024 ⁽¹⁾
Profit (loss) for the period	\$ 8,764	\$ 2,284	\$ 384,548	\$ 2,131
(Profit) loss from discontinued operations, net of tax	513	(10,918)	(381,694)	(22,917)
Occupancy costs calculated on a similar basis prior to the adoption of IFRS 16 ⁽²⁾	(2,218)	(2,775)	(4,431)	(5,218)
Depreciation of right-of-use assets	1,934	2,194	4,028	4,254
Depreciation of property, plant and equipment and amortization of intangibles ⁽⁸⁾	8,372	8,863	16,669	18,224
Acquisition and related transition costs (income)	48	5,373	66	8,869
Unrealized foreign exchange (gain) loss ⁽³⁾	664	(475)	(1,162)	(1,746)
(Gain) loss on disposal of right-of-use assets, property, plant and equipment and intangibles ⁽³⁾	15	1,056	27	1,571
Share of (profit) loss of joint venture	(352)	(664)	(121)	(506)
Non-cash share-based compensation costs ⁽⁴⁾	3,807	3,353	6,279	6,886
(Gain) loss on equity derivatives net of mark-to-market adjustments on related RSUs and DSUs ⁽⁴⁾	98	417	2,664	(2,174)
Restructuring costs (recovery)	920	1,929	7,137	7,105
(Gain) loss on investments ⁽⁵⁾	(132)	55	6	241
Other non-operating and/or non-recurring (income) costs ⁽⁶⁾	2,395	1,573	3,628	2,456
Finance costs (income), net – leases	354	195	599	359
Finance costs (income), net – other ⁽⁹⁾	(184)	4,534	(1,696)	8,660
Income tax expense (recovery) ⁽¹⁰⁾	3,517	991	7,711	712
Adjusted EBITDA	\$ 28,515	\$ 17,985	\$ 44,258	\$ 28,907
Depreciation of property, plant and equipment and amortization of intangibles of non-acquired businesses ⁽⁸⁾	(1,811)	(1,494)	(2,758)	(3,211)
Finance (costs) income, net – other ⁽⁹⁾	184	(4,534)	1,696	(8,660)
(Gain) loss on hedging transactions, including currency forward contracts and interest expense (income) on swaps ⁽⁹⁾	1,179	(78)	2,029	(975)
Tax effect of adjusted earnings (loss) adjustments ⁽¹⁰⁾	(6,176)	(5,553)	(14,481)	(10,092)
Adjusted earnings (loss)*	\$ 21,891	\$ 6,326	\$ 30,744	\$ 5,969
Weighted average number of shares – basic	43,841,362	45,782,032	44,824,199	45,657,634
Weighted average number of restricted shares	91,003	331,672	91,697	375,090
Weighted average number of shares – adjusted	43,932,365	46,113,704	44,915,896	46,032,724
Adjusted earnings (loss) per share ⁽⁷⁾	\$0.50	\$0.14	\$0.68	\$0.13

⁽¹⁾ Comparative figures have been restated to reflect discontinued operations. Refer to Note 8 of the interim financial statements.

- ⁽²⁾ 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.
- ⁽³⁾ Included in other operating expenses in the interim condensed consolidated statements of comprehensive income (loss).
- ⁽⁴⁾ Included in employee compensation expenses in the interim condensed consolidated statements of comprehensive income (loss).
- ⁽⁵⁾ (Gain) loss on investments relates to changes in the fair value of investments in partnerships.
- ⁽⁶⁾ Other non-operating and/or non-recurring (income) costs for the three and six months ended June 30, 2025 relate to legal, advisory, consulting, and other professional fees related to organizational and strategic initiatives. These are included in other operating expenses in the interim condensed consolidated statements of comprehensive income (loss).
- ⁽⁷⁾ Refer to page 4 of this MD&A for the definition of Adjusted EPS.
- ⁽⁸⁾ For the purposes of reconciling to Adjusted Earnings (Loss), the amortization of intangibles of acquired businesses is adjusted from Profit (loss) for the period. Per the quantitative reconciliation above, we have added back depreciation of property, plant and equipment and amortization of intangibles and then deducted the depreciation of property, plant and equipment and amortization of intangibles of non-acquired businesses to arrive at the amortization of intangibles of acquired businesses.
- ⁽⁹⁾ For the purposes of reconciling to Adjusted Earnings (Loss), the interest accretion on contingent consideration payables and (gains) losses on hedging transactions and interest expense (income) on swaps is adjusted from Profit (loss) for the period. Per the quantitative reconciliation above, we have added back finance costs (income), net – other and then deducted finance costs (income), net – other prior to adjusting for interest accretion on contingent consideration payables and (gains) losses on hedging transactions and interest expense (income) on swaps.
- ⁽¹⁰⁾ For the purposes of reconciling to Adjusted Earnings (Loss), only the tax impacts for the reconciling items noted in the definition of Adjusted Earnings (Loss) is adjusted from profit (loss) for the period.

9.2. Constant Currency

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

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

	Three months ended June 30, 2024		Six months ended June 30, 2024	
	As presented	For Constant Currency	As presented	For Constant Currency
Canadian Dollar	1.000	1.000	1.000	1.000
United States Dollar	1.368	1.343	1.358	1.347
Pound Sterling	1.726	1.681	1.718	1.661
Euro	1.472	1.462	1.468	1.456
Australian Dollar	0.902	0.897	0.894	0.911

10. Summary of Quarterly Results

	2025		2024					2023		
<i>In thousands of dollars, except for per share amounts</i>	Jun 30	Mar 31	Fiscal 2024	Dec 31	Sep 30	Jun 30	Mar 31	Fiscal 2023	Dec 31	Sep 30
Results of Operations ⁽¹⁾										
Revenues	\$ 131,453	\$ 129,165	\$ 519,727	\$ 135,501	\$ 128,419	\$ 130,389	\$ 125,418	\$ 509,732	\$ 131,050	\$ 124,450
Adjusted EBITDA	\$ 28,515	\$ 15,743	\$ 82,895	\$ 32,420	\$ 21,568	\$ 17,985	\$ 10,922	\$ 65,763	\$ 20,858	\$ 16,981
Adjusted EBITDA margin	21.7%	12.2%	15.9%	23.9%	16.8%	13.8%	8.7%	12.9%	15.9%	13.6%
Profit (loss) for the period from continuing operations, net of tax	\$ 9,277	\$ (6,423)	\$ (793)	\$ 22,872	\$ (2,877)	\$ (8,634)	\$ (12,152)	\$ (33,493)	\$ (8,319)	\$ (3,271)
Profit (loss) for the period from discontinued operations, net of tax	\$ (513)	\$ 382,207	\$ 14,216	\$ (12,234)	\$ 3,532	\$ 10,918	\$ 11,999	\$ 43,725	\$ 8,179	\$ 4,200
Basic earnings (loss) per share:										
Continuing operations	\$0.21	\$ (0.14)	\$ (0.02)	\$0.50	\$ (0.06)	\$ (0.19)	\$ (0.27)	\$ (0.74)	\$ (0.18)	\$ (0.07)
Discontinued operations	\$ (0.01)	\$8.34	\$0.31	\$ (0.27)	\$0.08	\$0.24	\$0.26	\$0.97	\$0.18	\$0.09
Diluted earnings (loss) per share:										
Continuing operations	\$0.21	\$ (0.14)	\$ (0.02)	\$0.48	\$ (0.06)	\$ (0.19)	\$ (0.27)	\$ (0.74)	\$ (0.18)	\$ (0.07)
Discontinued operations	\$ (0.01)	\$8.34	\$0.30	\$ (0.26)	\$0.08	\$0.24	\$0.26	\$0.95	\$0.18	\$0.09
Adjusted earnings (loss) per share	\$0.50	\$0.19	\$1.17	\$0.85	\$0.19	\$0.14	\$ (0.01)	\$0.48	\$0.26	\$0.14
Weighted average number shares ('000s):										
Basic	43,841	45,818	45,787	45,904	45,927	45,782	45,533	45,302	45,421	45,408
Diluted	44,197	45,818	46,762	47,193	46,803	46,418	45,533	45,908	45,421	45,904

⁽¹⁾ Comparative figures have been restated to reflect discontinued operations. Refer to Note 8 of the interim financial statements.

11. Share Data

As at August 5, 2025, 43,101,653 common shares were outstanding and are net of 87,255 escrowed shares. These escrowed shares are subject to restrictive covenants and may or may not vest. Accordingly, these shares are not included in the total number of common shares outstanding for financial reporting purposes and are not included in basic earnings per share calculations.

As at June 30, 2025, there were 2,327,716 share options outstanding (December 31, 2024 – 2,214,170 share options outstanding) at a weighted average exercise price of \$51.95 per share (December 31, 2024 – \$50.76 per share) and 1,165,826 share options were exercisable (December 31, 2024 – 935,414). All share options are exercisable into common shares on a one-for-one basis.

Shareholders who are resident in Canada may elect to automatically reinvest quarterly dividends in additional Altus Group common shares under our Dividend Reinvestment Plan (“DRIP”).

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

For the three and six months ended June 30, 2025, 19,545 and 27,666 common shares (2024 – 13,834 and 33,773 common shares, respectively) were issued under the DRIP.

12. Financial Instruments and Other Instruments

Financial instruments held in the normal course of business included in our unaudited interim condensed consolidated balance sheet as at June 30, 2025 consist of cash and cash equivalents, trade receivables and other (excluding deferred costs to obtain customer contracts and prepayments), trade payables and other (excluding contract liabilities), income taxes recoverable and payable, investments, borrowings and derivative financial instruments. We do not enter into financial instrument arrangements for speculative purposes.

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

The fair value of the liabilities for our RSUs and DSUs as at June 30, 2025 was approximately \$23.4 million, based on the published trading price on the TSX for our common shares.

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

To mitigate our exposure to interest rate fluctuations, we monitor interest rates and consider entering into interest rate swap agreements in connection with our bank credit facilities. On April 29, 2022, we entered into interest rate

swap agreements for a total notional amount of GBP57.0 million. The net fair value of this derivative is \$2.9 million in our favour.

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

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

As at June 30, 2025, we have equity derivatives relating to RSUs and DSUs outstanding with a notional amount of \$24.1 million. The net fair value of these derivatives is \$8.7 million in our favour.

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

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

13. Contingencies

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

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

14. Accounting Policies, Estimates, and Judgments

14.1. Changes in Material Accounting Policies and Estimates

14.1.1. Future Accounting Pronouncements

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

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

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

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

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

Section 3.3(1)(b) of NI 52-109 allows an issuer to limit its design of DC&P and ICFR to exclude controls, policies and procedures of a business that the issuer acquired not exceeding 365 days from the date of acquisition. Management has not limited the scope of the design of DC&P and ICFR to exclude controls, policies and procedures of any acquired businesses as at June 30, 2025.

There have been no significant changes in our internal controls over financial reporting that occurred for the quarter ended June 30, 2025, the most recently completed interim period, that have materially affected, or are reasonably likely to materially affect, our internal controls over financial reporting.

The audit committee and our Board of Directors have reviewed and approved this MD&A and the interim financial statements as at and for the three and six months ended June 30, 2025.

16. Additional Information

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



LISTINGS

Toronto Stock Exchange
Stock trading symbol: AIF

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