



Altus Group

Q1 2026

Financial Statements

For the three months ended March 31, 2026

Interim Condensed Consolidated Financial Statements
March 31, 2026 and 2025
(Unaudited)
(Expressed in Thousands of Canadian Dollars)

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Interim Condensed Consolidated Statements of Comprehensive Income (Loss)
For the Three Months Ended March 31, 2026 and 2025
(Unaudited)
(Expressed in Thousands of Canadian Dollars, Except for Per Share Amounts)

	Notes	Three months ended March 31, 2026	Three months ended March 31, 2025 ⁽¹⁾
Revenues	5	\$ 108,235	\$ 104,358
Cost of sales		30,997	31,122
Gross profit		77,238	73,236
Sales and marketing expense	21	17,380	17,215
Research and development expense	21	13,253	13,186
General and administrative expense	21	27,362	30,747
Depreciation and amortization		8,999	10,106
Other operating expense	6	12,013	(239)
Restructuring expense (recovery)	13	4,697	6,236
Impairment charge	10	887	-
(Gain) loss on sale of assets		325	12
Operating profit (loss)		(7,678)	(4,027)
Share of the (profit) loss from associates and joint ventures		(286)	231
Interest costs (income), net	7	(179)	(1,316)
(Gain) loss on investments	12	(160)	138
Profit (loss) before income tax from continuing operations		(7,053)	(3,080)
Income tax expense (recovery)	8	(568)	4,194
Profit (loss) from continuing operations		(6,485)	(7,274)
Profit (loss) from discontinued operations	9	(4,827)	383,058
Profit (loss)		\$ (11,312)	\$ 375,784
Other comprehensive income (loss):			
Items that may be reclassified to profit or loss in subsequent periods:			
Currency translation differences		9,867	3,229
Other comprehensive income (loss), net of tax		9,867	3,229
Total comprehensive income (loss) for the period, net of tax		\$ (1,445)	\$ 379,013
Earnings (loss) per share attributable to the shareholders of the Company during the period			
Basic earnings (loss) per share:			
Continuing operations	17	\$(0.16)	\$(0.16)
Discontinued operations	17	\$(0.12)	\$8.36
Diluted earnings (loss) per share:			
Continuing operations	17	\$(0.16)	\$(0.16)
Discontinued operations	17	\$(0.12)	\$8.36

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

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

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

	Notes	March 31, 2026	December 31, 2025 ⁽¹⁾
Assets			
Current assets			
Cash and cash equivalents		\$ 253,149	\$ 420,690
Trade receivables and other	11	102,737	130,358
Income taxes recoverable		6,865	4,321
Derivative financial instruments		-	7,459
		362,751	562,828
Assets held for sale	9, 10	61,697	15,007
Total current assets		424,448	577,835
Non-current assets			
Trade receivables and other	11	7,149	7,139
Derivative financial instruments		7,122	5,687
Investments	12	12,489	12,094
Investment in joint venture		22,366	22,080
Deferred tax assets		13,528	17,964
Right-of-use assets		15,354	20,850
Property, plant and equipment		9,412	10,555
Intangibles		180,098	187,060
Goodwill		363,475	389,043
Total non-current assets		630,993	672,472
Total assets		\$ 1,055,441	\$ 1,250,307
Liabilities			
Current liabilities			
Trade payables and other	13	\$ 392,649	\$ 529,318
Income taxes payable		2,860	18,717
Lease liabilities		9,827	11,223
Borrowings	14	179,614	-
		584,950	559,258
Liabilities directly associated with assets held for sale	9, 10	12,955	2,474
Total current liabilities		597,905	561,732
Non-current liabilities			
Trade payables and other	13	15,557	24,991
Lease liabilities		19,264	29,175
Borrowings	14	-	154,558
Deferred tax liabilities		21,384	20,975
Total non-current liabilities		56,205	229,699
Total liabilities		654,110	791,431
Shareholders' equity			
Share capital	15	738,429	786,181
Contributed surplus		(154,809)	(300,542)
Accumulated other comprehensive income (loss)		52,258	41,173
Retained earnings (deficit)		(233,329)	(67,936)
Reserves of assets held for sale	9	(1,218)	-
Total shareholders' equity		401,331	458,876
Total liabilities and shareholders' equity		\$ 1,055,441	\$ 1,250,307

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

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

Commitments and Contingencies (Note 20)

Events After the Reporting Period (Note 22)

Interim Condensed Consolidated Statements of Changes in Equity
For the Three Months Ended March 31, 2026 and 2025
(Unaudited)
(Expressed in Thousands of Canadian Dollars)

	Notes	Share Capital	Contributed Surplus	Accumulated Other Comprehensive Income (Loss)	Retained Earnings (Deficit)	Reserves of Assets Held for Sale	Total Shareholders' Equity
As at January 1, 2025 ⁽¹⁾		\$ 813,158	\$ 21,394	\$ 56,243	\$ (291,006)	\$ 17,431	\$ 617,220
Profit (loss) for the period		-	-	-	375,784	-	375,784
Other comprehensive income (loss), net of tax:							
Currency translation differences		-	-	3,229	-	-	3,229
Total comprehensive income (loss) for the period		-	-	3,229	375,784	-	379,013
Share repurchase commitment under the automatic share purchase plan		-	(20,000)	-	-	-	(20,000)
Discontinued operations		-	-	-	-	(17,431)	(17,431)
Transactions with owners:							
Dividends declared		-	-	-	(6,753)	-	(6,753)
Share-based compensation		-	3,596	-	-	-	3,596
Dividend Reinvestment Plan		424	-	-	-	-	424
Shares issued on exercise of options		11,946	(1,929)	-	-	-	10,017
Shares issued for share-based compensation		-	(8,885)	-	-	-	(8,885)
Treasury shares reserved for share-based compensation		(2,508)	-	-	-	-	(2,508)
Release of treasury shares		8,857	(8,794)	-	-	-	63
Cancellation of shares ⁽¹⁾		(25,909)	-	-	(51,725)	-	(77,634)
Gain (loss) on sale of RSs and shares held in escrow		-	(28)	-	-	-	(28)
Total		(7,190)	(36,040)	-	(58,478)	(17,431)	(119,139)
As at March 31, 2025 ⁽¹⁾		\$ 805,968	\$ (14,646)	\$ 59,472	\$ 26,300	\$ -	\$ 877,094
As at January 1, 2026		\$ 786,181	\$ (300,542)	\$ 41,173	\$ (67,936)	\$ -	\$ 458,876
Profit (loss) for the period		-	-	-	(11,312)	-	(11,312)
Other comprehensive income (loss), net of tax:							
Currency translation differences		-	-	9,867	-	-	9,867
Total comprehensive income (loss) for the period		-	-	9,867	(11,312)	-	(1,445)
Share repurchase commitment under the substantial issuer bid	15	-	150,000	-	-	-	150,000
Discontinued operations	9	-	-	1,218	-	(1,218)	-
Transactions with owners:							
Dividends declared	18	-	-	-	(5,979)	-	(5,979)
Share-based compensation	16	-	3,684	-	-	-	3,684
Dividend Reinvestment Plan	15	341	-	-	-	-	341
Shares issued on exercise of options	15, 16	102	(17)	-	-	-	85
Shares issued for share-based compensation	15, 16	10,517	(4,867)	-	-	-	5,650
Treasury shares reserved for share-based compensation	15, 16	(7,420)	-	-	-	-	(7,420)
Release of treasury shares	15, 16	3,086	(3,063)	-	-	-	23
Cancellation of shares	15	(54,378)	-	-	(148,102)	-	(202,480)
Gain (loss) on sale of RSs and shares held in escrow		-	(4)	-	-	-	(4)
Total		(47,752)	145,733	1,218	(154,081)	(1,218)	(56,100)
As at March 31, 2026		\$ 738,429	\$ (154,809)	\$ 52,258	\$ (233,329)	\$ (1,218)	\$ 401,331

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

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

Interim Condensed Consolidated Statements of Cash Flows
For the Three Months Ended March 31, 2026 and 2025
(Unaudited)
(Expressed in Thousands of Canadian Dollars)

	Notes	Three months ended March 31, 2026	Three months ended March 31, 2025
Cash flows from operating activities			
Profit (loss) before income taxes from continuing operations		\$ (7,053)	\$ (3,080)
Profit (loss) before income taxes from discontinued operations	9	(4,827)	455,537
Profit (loss) before income taxes		\$ (11,880)	\$ 452,457
Adjustments for:			
Depreciation of right-of-use assets		1,621	2,094
Depreciation of property, plant and equipment		818	948
Amortization of intangibles		6,830	7,349
Interest costs (income), net	7	(137)	(1,267)
Share-based compensation	16	3,684	3,596
Unrealized foreign exchange (gain) loss		1,465	(1,826)
(Gain) loss on investments	12	(160)	138
(Gain) loss on sale of assets		325	12
(Gain) loss on disposal of assets	9	1,877	(457,986)
(Gain) loss on equity derivatives		6,331	6,176
Share of the (profit) loss from associates and joint ventures		(286)	231
Impairment of non-financial assets		887	-
Impairment of right-of-use assets, net of (gain) loss on sub-leases		(804)	3,534
Net changes in:			
Operating working capital		19,945	(7,201)
Liabilities for cash-settled share-based compensation		(6,956)	(7,305)
Net cash generated by (used in) operations		23,560	950
Interest paid on borrowings		(1,307)	(1,790)
Interest paid on leases		(307)	(245)
Interest received		1,602	3,008
Income taxes paid		(2,583)	(1,218)
Net cash provided by (used in) operating activities		20,965	705
Cash flows from financing activities			
Proceeds from exercise of options	15, 16	85	10,017
Financing fees paid		13	(513)
Proceeds from borrowings	14	25,000	-
Repayment of borrowings	14	-	(127,000)
Payments of principal on lease liabilities		(6,893)	(3,088)
Dividends paid	18	(6,155)	(6,507)
Treasury shares purchased for share-based compensation	15, 16	(1,751)	(11,358)
Cancellation of shares	15	(200,503)	(76,304)
Net cash provided by (used in) financing activities		(190,204)	(214,753)
Cash flows from investing activities			
Purchase of investments	12	(54)	(39)
Purchase of intangibles		(405)	(388)
Purchase of property, plant and equipment		(860)	(927)
Proceeds from sale of discontinued operations, net of cash disposed	9	13,914	655,811
Income taxes paid on disposal of discontinued operations		(12,046)	-
Net cash provided by (used in) investing activities		549	654,457
Effect of foreign currency translation		1,149	912
Net increase (decrease) in cash and cash equivalents		(167,541)	441,321
Cash and cash equivalents, beginning of period		420,690	50,592
Cash and cash equivalents, end of period ⁽¹⁾		\$ 253,149	\$ 491,913

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

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

1. Business and Structure

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

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

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

“Altus Group” refers to the consolidated operations of the Company.

2. Basis of Preparation

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

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

These interim financial statements were approved by the Board of Directors for issue on May 7, 2026.

3. Changes in Material Accounting Policies and Estimates

Change in Accounting Policy

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

The change in the method of accounting provides reliable and more relevant information to users of the financial statements, given it separately reflects the historical cost of common shares repurchased, presented within share capital. The cumulative effect of this change in accounting results in an adjustment of \$15,071, \$66,796, and \$137,736 from share capital to retained earnings as of January 1, 2025, March 31, 2025, and December 31, 2025, and an incremental \$148,102 during Q1 2026, respectively.

Presentation of Expenses

During the year ended December 31, 2025, the Company changed the presentation of its consolidated statements of comprehensive income (loss) from a classification of expenses by nature to a classification by function. The change was made to provide more relevant and reliable information to users of the financial statements by better reflecting the way in which management monitors and evaluates the Company's performance. In accordance with IAS 1, *Presentation of Financial Statements* paragraph 41, the comparative information for the period ended March 31, 2026 has been reclassified to conform to the new presentation by function. The reclassification does not impact the measurement of profit or loss or net assets of the Company. As required by IAS 1, the presentation of expenses by nature is included in Note 21.

Adoption of Recent Accounting Pronouncements

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

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

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

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

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

Future Accounting Pronouncements

Issuance of IFRS 18: Presentation and Disclosure in Financial Statements

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

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

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

4. Critical Accounting Estimates and Judgments

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

5. Segmented Information

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

	Three months ended March 31, 2026	Three months ended March 31, 2025 ⁽¹⁾
Profit (loss) from continuing operations	\$ (6,485)	\$ (7,274)
Interest costs (income), net	(179)	(1,316)
Depreciation and amortization	8,999	10,106
Restructuring expense (recovery)	4,697	6,236
Impairment charge	887	-
(Gain) loss on sale of assets	325	12
(Gain) loss on investments ⁽²⁾	(160)	138
Share of the (profit) loss from associates and joint ventures	(286)	231
Other operating expense	12,013	(239)
Non-cash share-based compensation ⁽³⁾	4,467	4,972
Income tax expense (recovery)	(568)	4,194
Adjusted EBITDA	\$ 23,710	\$ 17,060

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

⁽²⁾ (Gain) loss on investments relates to changes in the fair value of investments in partnerships.

⁽³⁾ These expenses represent non-cash expenditure recognized in connection with issued stock options and other awards under the Company's equity incentive plans in addition to the (gain) loss on equity derivatives net of mark-to-market adjustments on related restricted share units ("RSUs") and deferred share units ("DSUs"). These amounts are included in cost of sales, sales and marketing expenses, research and development expenses, and general and administrative expenses.

Revenues by Stream

	Three months ended March 31, 2026	Three months ended March 31, 2025 ⁽¹⁾
Software	\$ 51,267	\$ 46,439
VMS	41,952	41,048
Data	10,491	12,045
Services	4,616	5,021
Intercompany eliminations	(91)	(195)
Total	\$ 108,235	\$ 104,358

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

5. Segmented Information, cont'd

Geographic Information – Revenue from External Customers

	Three months ended March 31, 2026	Three months ended March 31, 2025 ⁽¹⁾
Canada	\$ 3,881	\$ 4,502
U.S.	78,979	75,985
U.K.	5,991	5,117
France	8,481	8,023
Rest of EMEA	6,133	6,191
Australia	2,059	1,848
Rest of Asia Pacific	2,711	2,692
Total	\$ 108,235	\$ 104,358

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

6. Other Operating Expense

	Three months ended March 31, 2026	Three months ended March 31, 2025 ⁽¹⁾
Special charges ⁽²⁾	\$ 10,246	\$ 1,234
Acquisition costs	(5)	18
Foreign exchange gains (losses)	1,772	(1,491)
Other operating expense	\$ 12,013	\$ (239)

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

⁽²⁾ Special charges primarily consist of expenditures related to leadership transition costs as well as legal, advisory, consulting and other professional fees related to organizational and strategic initiatives.

7. Interest Costs (Income), Net

	Three months ended March 31, 2026	Three months ended March 31, 2025 ⁽¹⁾
Interest on bank credit facilities	\$ 1,538	\$ 1,939
Interest on lease liabilities	265	196
Interest – other	(2)	(5)
Change in fair value of interest rate swaps	(302)	850
Interest costs	1,499	2,980
Interest income	(1,678)	(4,296)
Interest costs (income), net	\$ (179)	\$ (1,316)

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

8. Income Taxes

	Three months ended March 31, 2026	Three months ended March 31, 2025
Income tax expense (recovery)		
Current	\$ (5,660)	\$ (26,750)
Deferred	5,092	30,944
Income tax expense (recovery)	\$ (568)	\$ 4,194

9. Discontinued Operations

On March 27, 2026, the Company committed to a plan to sell its Development Advisory business, following a strategic decision to place greater focus on its CRE software, data and analytics platform within the Analytics business unit. Accordingly, associated assets and liabilities are presented as disposal groups held for sale. Efforts to sell the Development Advisory business have started, and the Company expects the transactions to close during 2026.

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

On January 1, 2026, the Company sold its Quebec Municipal Assessment service line to Fédération Québécoise des Municipalités Locales et Régionales, and on March 1, 2026, the Company sold its Canadian Appraisals business to Newmark Group, Inc. The total cash consideration received from these two transactions was \$9,400, subject to customary post-closing adjustments. The assets and liabilities associated with the businesses classified as held for sale were derecognized on the respective transaction dates and results of the businesses were presented within profit (loss) from discontinued operations. The Appraisals business was classified within the Company's former Appraisals and Development Advisory operating segment until November 20, 2025.

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

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

9. Discontinued Operations, cont'd

The amount presented in the interim condensed consolidated statements of comprehensive income (loss) represents the combined post-tax results of the three disposal groups classified as discontinued operations, or sold, during the periods ended March 31, 2025 and March 31, 2026. Results are presented as discontinued operations from the date of classification through to the date of disposal, with comparable periods restated. The following table disaggregates the results by disposal group:

For the three months ended March 31, 2026				
	Property Tax	Appraisals	Development Advisory	Total
Revenues	\$ -	\$ 3,173	\$ 16,046	\$ 19,219
Expenses	-	5,138	17,031	22,169
Profit (loss) of discontinued operations before gain from sale and income taxes	-	(1,965)	(985)	(2,950)
Income tax expense (recovery)	-	-	-	-
Profit (loss) of discontinued operations before gain from sale, net of tax	-	(1,965)	(985)	(2,950)
Gain (loss) from the sale of discontinued operations	-	(1,877)	-	(1,877)
Income tax expense (recovery) on gain on sale of discontinued operations	-	-	-	-
Gain (loss) from the sale after tax	-	(1,877)	-	(1,877)
Profit (loss) from discontinued operations, net of tax	\$ -	\$ (3,842)	\$ (985)	\$ (4,827)

For the three months ended March 31, 2025				
	Property Tax	Appraisals	Development Advisory	Total
Revenues	\$ -	\$ 7,812	\$ 16,995	\$ 24,807
Expenses	3,300	8,179	15,777	27,256
Profit (loss) of discontinued operations before gain from sale and income taxes	(3,300)	(367)	1,218	(2,449)
Income tax expense (recovery)	(888)	-	-	(888)
Profit (loss) of discontinued operations before gain from sale, net of tax	(2,412)	(367)	1,218	(1,561)
Gain (loss) from the sale of discontinued operations	457,986	-	-	457,986
Income tax expense (recovery) on gain on sale of discontinued operations	73,367	-	-	73,367
Gain (loss) from the sale after tax	384,619	-	-	384,619
Profit (loss) from discontinued operations, net of tax	\$ 382,207	\$ (367)	\$ 1,218	\$ 383,058

9. Discontinued Operations, cont'd

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

	March 31, 2026	December 31, 2025
	Development Advisory	Appraisals
Assets		
Current assets		
Trade receivables and other	\$ 22,588	\$ 11,768
Total current assets	22,588	11,768
Non-current assets		
Deferred tax assets	2,209	2,024
Right-of-use assets	4,339	946
Property, plant and equipment	880	269
Intangibles	36	-
Goodwill	28,572	-
Total non-current assets	36,036	3,239
Total assets	\$ 58,624	\$ 15,007
Liabilities		
Current liabilities		
Trade payables and other	\$ 6,851	\$ 1,493
Lease liabilities	-	981
Total current liabilities	6,851	2,474
Non-current liabilities		
Trade payables and other	1,114	-
Lease liabilities	4,880	-
Total non-current liabilities	5,994	-
Total liabilities	\$ 12,845	\$ 2,474
Net assets directly associated with discontinued operations	\$ 45,779	\$ 12,533

9. Discontinued Operations, cont'd

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

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

The cumulative foreign currency translation differences within other comprehensive income (loss) related to discontinued operations were \$1,218 and have been separately presented as reserves of assets held for sale within shareholders' equity on the interim condensed consolidated balance sheet.

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

	Three months ended March 31, 2026	Three months ended March 31, 2025
Net cash provided by (used in) operating activities	\$ -	\$ -
Net cash provided by (used in) financing activities	(2,198)	(444)
Net cash provided by (used in) investing activities	1,837	655,760
Effect of foreign currency translation	-	(9)
Cash flows from discontinued operations	\$ (361)	\$ 655,307

10. Disposal Group Held for Sale

On February 27, 2026, the Company committed to a plan to sell the managed services business operated by One11 Advisors, LLC (“One11”). Accordingly, associated assets and liabilities within the disposal group were classified as held for sale and measured at the lower of the carrying amount and fair value less costs of disposal, resulting in an impairment charge of \$887. Revenue attributable to the disposal group for the period ended March 31, 2026 was \$1,600 (March 31, 2025 – \$1,035). Subsequent to the end of the reporting period, on April 30, 2026, the Company sold the business for total cash consideration of USD\$2,300 (approximately \$3,140).

The assets and liabilities of the disposal group classified as held for sale as at March 31, 2026 are as follows:

		March 31, 2026
Assets		
Current assets		
Trade receivables and other	\$	1,039
Total current assets		1,039
Non-current assets		
Intangibles		2,034
Total non-current assets		2,034
Total assets	\$	3,073
Liabilities		
Current liabilities		
Trade payables and other	\$	110
Total current liabilities		110
Total liabilities	\$	110
Net assets directly associated with disposal group held for sale	\$	2,963

11. Trade Receivables and Other

	March 31, 2026	December 31, 2025
Trade receivables	\$ 49,591	\$ 64,224
Less: loss allowance provision	(1,761)	(2,607)
Trade receivables, net	47,830	61,617
Contract assets: unbilled revenue on customer contracts ⁽¹⁾	23,626	34,630
Deferred costs to obtain customer contracts	5,365	5,602
Prepayments	23,809	22,257
Net investment in sub-leases	6,633	6,483
Other receivables	2,623	6,908
Total trade receivables and other	109,886	137,497
Less: non-current portion	(7,149)	(7,139)
Trade receivables and other – current	\$ 102,737	\$ 130,358

⁽¹⁾ As at March 31, 2026, contract assets are stated net of expected credit losses of \$80 (December 31, 2025 – \$295).

For the three months ended March 31, 2026, amortization associated with deferred costs to obtain customer contracts of \$2,145 was expensed to the interim condensed consolidated statements of comprehensive income (loss) (2025 – \$2,147). For the three months ended March 31, 2026 and 2025, no impairment losses on deferred costs were recognized.

12. Investments

	March 31, 2026	December 31, 2025
Investments in equity instruments	\$ 2,246	\$ 2,210
Investments in partnerships	10,243	9,884
Investments	\$ 12,489	\$ 12,094

13. Trade Payables and Other

	March 31, 2026	December 31, 2025
Trade payables	\$ 11,892	\$ 9,228
Accrued expenses	72,891	98,192
Contract liabilities: deferred revenue	110,514	81,480
Share repurchase commitment (Note 15)	200,000	350,000
Dividends payable (Note 18)	5,979	6,496
Provisions	6,930	8,913
Total trade payables and other	408,206	554,309
Less non-current portion:		
Accrued expenses	(13,898)	(20,360)
Provisions	(1,659)	(4,631)
Trade payables and other – non-current	(15,557)	(24,991)
Trade payables and other – current	\$ 392,649	\$ 529,318

Provisions

	Restructuring	Other	Total
Balance as at January 1, 2026	\$ 8,711	\$ 202	\$ 8,913
Additional provisions, net of releases	6,528	-	6,528
Transferred to held for sale	-	(208)	(208)
Used during the period	(8,313)	-	(8,313)
Exchange differences	1	9	10
Balance as at March 31, 2026	6,927	3	6,930
Less: non-current portion	(1,656)	(3)	(1,659)
Provisions – current	\$ 5,271	\$ -	\$ 5,271

In 2026, the Company initiated a new global restructuring program to refine its operating model following the sale of its Appraisals business, with charges related to employee severance costs for the three months ended March 31, 2026 of \$7,235, offset by \$2,538 related to recoveries on onerous lease charges, net of impairment of right-of-use assets.

14. Borrowings

	March 31, 2026	December 31, 2025
Bank credit facilities	\$ 180,528	\$ 155,715
Less: deferred financing fees	(914)	(1,157)
Net borrowings	\$ 179,614	\$ 154,558

Amendment to Bank Credit Facilities

On January 1, 2025, the Company amended its bank credit facilities to, among other things, replace certain subsidiaries identified as guarantors under the credit agreement following the completion of the sale of the global Property Tax business. The Company's borrowing capacity remains at \$550,000 with certain provisions that allow the Company to further increase the limit to \$650,000 and maintain the existing maximum Funded debt to EBITDA financial covenant ratio of 4.5 with provisions that allow for a short-term increase up to 5.0 following certain business acquisitions. The bank credit facilities mature on March 24, 2027, with an additional two-year extension available at the Company's option.

Subsequent to the end of the reporting period, the Company amended its bank credit facilities to, among other things, extend the maturity date and expand the permitted uses of borrowings (Note 22).

As at March 31, 2026, the Company was in compliance with the financial covenants of the amended bank credit facilities, which are summarized below:

	March 31, 2026
Funded debt to EBITDA (maximum of 4.50:1)	1.33:1
Interest coverage (minimum of 3.00:1)	19.57:1

15. 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 January 1, 2026	43,225,495	\$ 786,181
Issued on exercise of options (Note 16)	1,765	102
Issued under the Dividend Reinvestment Plan	6,366	341
Issued for share-based compensation	196,646	10,517
Treasury shares reserved for share-based compensation (Note 16)	(143,375)	(7,420)
Release of treasury shares (Note 16)	32,175	3,086
Cancellation of shares	(3,652,067)	(54,378)
Balance as at March 31, 2026	39,667,005	\$ 738,429

15. Share Capital, cont'd

As at March 31, 2026, the 39,667,005 common shares (December 31, 2025 – 43,225,495) are net of 190,528 treasury shares (December 31, 2025 – 79,328) with a carrying value of \$11,503 (December 31, 2025 – \$7,169) that are held in escrow until vesting conditions are met (Note 16).

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

On March 16, 2026, the Company announced the commencement of another substantial issuer bid to which the Company made an offer to repurchase for cancellation up to \$200,000 of its common shares (the “Q1 SIB”). The offer was also made by way of a “modified Dutch auction”, which allowed shareholders who chose to participate in the offer to individually select the price, within a price range of \$42.00 to \$52.00 per common share (in increments of \$0.50 per common share), at which they were willing to sell their common shares. The purchase price under the Q1 SIB was \$52.00 per common share. The Company recorded an accrual of \$200,000 as at March 31, 2026 in trade payables and other, with an offset to contributed surplus to reflect its commitment to repurchase common shares under the Q1 SIB.

Subsequent to the reporting period end, upon completion of the Q1 SIB, a total of 3,846,153 common shares were taken up and purchased, representing an aggregate purchase price of approximately \$200,000 and approximately 9.7% of the total number of the Company’s issued and outstanding shares (net of escrowed shares and on a non-diluted basis) as of April 21, 2026. After giving effect to this SIB, the Company had approximately 35,836,266 common shares issued and outstanding (net of 187,809 escrowed shares).

On February 19, 2026, the TSX approved the renewal of the Company’s Normal Course Issuer Bid (“NCIB”). Pursuant to the NCIB, the Company may purchase for cancellation up to 3,248,929 of its outstanding common shares during the period from February 25, 2026 to February 24, 2027, representing approximately 10% of its public float as at February 11, 2026. In connection with the NCIB, the Company entered into an automatic share purchase plan (“ASPP”) with a designated broker for the purpose of permitting the Company to purchase its common shares under the NCIB during self-imposed blackout periods. The volume of purchases is determined by the broker in its sole discretion based on maximum purchase price and volume parameters established by the Company under the ASPP. All purchases made under the ASPP will be included in computing the number of common shares purchased under the NCIB. As at March 31, 2026, there is no obligation to purchase common shares under the ASPP.

During the three months ended March 31, 2026, the Company repurchased 796,371 common shares for total cash consideration of \$36,804 under the NCIB.

16. Share-based Compensation

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

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

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

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

	Number of Options Outstanding	Weighted Average Exercise Price
Balance as at January 1, 2026	2,207,713	\$52.03
Exercised	(1,765)	\$48.54
Forfeited/Expired	(106,708)	\$58.41
Balance as at March 31, 2026	2,099,240	\$51.71

Information about the Company's share options outstanding and exercisable as at March 31, 2026 is as follows:

Exercise Price	Number of Options Outstanding	Weighted Average Remaining Contractual Life	Number of Options Exercisable
\$39.60 – \$43.38	94,224	1.51 years	56,509
\$45.58 – \$48.54	507,458	1.08 years	438,558
\$50.19 – \$56.49	1,242,201	4.27 years	626,036
\$59.70 – \$65.67	255,357	1.80 years	197,633
\$51.71	2,099,240	3.07 years	1,318,736

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

	Number of common shares
Balance as at January 1, 2026	-
Granted	123,844
Balance as at March 31, 2026	123,844

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

	Number of PSUs
Settled in 2026	72,802

16. Share-based Compensation, cont'd

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

	Number of PSUs
Granted in 2026	373,351

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

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

	Number of LTIRs
Balance as at January 1, 2026 (all unvested)	63,520
Granted	19,531
Settled	(16,328)
Forfeited	(63)
Balance as at March 31, 2026 (all unvested)	66,660

In 2026, the Company granted a total value of \$1,511 under the LTIRS Plan and purchased 19,531 common shares in the open market.

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

	Number of LTIRSUs
Balance as at January 1, 2026 (all unvested)	241,313
Granted	115,901
Settled	(44,683)
Forfeited	(50)
Balance as at March 31, 2026 (all unvested)	312,481

(iii) Deferred Compensation Plans

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

	Number of RSs
Balance as at January 1, 2026 (all unvested)	15,808
Settled	(15,767)
Forfeited	(41)
Balance as at March 31, 2026 (all unvested)	-

16. Share-based Compensation, cont'd

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

	Number of RSUs
Balance as at January 1, 2026 (all unvested)	46,987
Settled	(46,987)
Balance as at March 31, 2026 (all unvested)	-

(iv) Deferred Share Unit Plans

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

	Number of DSUs
Balance as at January 1, 2026	225,819
Granted	9,665
Balance as at March 31, 2026	235,484

(v) Compensation Expense by Plan

	Three months ended March 31, 2026	Three months ended March 31, 2025 ⁽¹⁾
Long-Term Equity Incentive Plan ⁽²⁾	\$ 2,899	\$ 2,200
LTIRS Plan	345	394
LTIRSU Plan ⁽³⁾	(336)	1,206
RS Plan	36	86
RSU Plan ⁽⁴⁾	(271)	45
DSU Plan ⁽⁵⁾	(1,730)	(386)

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

⁽²⁾ For the three months ended March 31, 2026 and 2025, the Company recorded mark-to-market adjustments of \$nil and \$(245), respectively.

⁽³⁾ For the three months ended March 31, 2026 and 2025, the Company recorded mark-to-market adjustments of \$(1,263) and \$(416), respectively.

⁽⁴⁾ For the three months ended March 31, 2026 and 2025, the Company recorded mark-to-market adjustments of \$(430) and \$(323), respectively.

⁽⁵⁾ For the three months ended March 31, 2026 and 2025, the Company recorded mark-to-market adjustments of \$(2,269) and \$(904), respectively.

For the three months ended March 31, 2026, share-based compensation expense included in profit (loss) from discontinued operations was \$619 (2025 – \$333).

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

	March 31, 2026	December 31, 2025
LTIRSU Plan	\$ 6,082	\$ 8,690
RSU Plan	-	2,618
DSU Plan	11,049	12,779

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

17. Earnings (Loss) per Share

For the three months ended March 31, 2026, 2,099,240 share options, 190,528 RSs (including common shares issued in escrow as part of the LTIRS Plan) and 582,639 PSUs were excluded from the diluted earnings (loss) per share calculations as the impact would have been anti-dilutive.

For the three months ended March 31, 2025, 2,391,379 share options, 94,689 RSs (including common shares issued in escrow as part of the LTIRS Plan) and 508,636 PSUs were excluded from the diluted earnings (loss) per share calculations as the impact would have been anti-dilutive.

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

	Three months ended March 31, 2026	Three months ended March 31, 2025
Profit (loss) for the period from continuing operations, net of tax – basic and diluted	\$ (6,485)	\$ (7,274)
Profit (loss) for the period from discontinued operations, net of tax – basic and diluted	(4,827)	383,058
Profit (loss) for the period attributable to shareholders of the Company – basic and diluted	\$ (11,312)	\$ 375,784
Weighted average number of common shares outstanding – basic	40,560,347	45,817,956
Dilutive effect of share options	-	-
Dilutive effect of equity awards and PSUs	-	-
Dilutive effect of RSs	-	-
Weighted average number of common shares outstanding – diluted	40,560,347	45,817,956
Earnings (loss) per share:		
Basic		
Continuing operations	\$(0.16)	\$(0.16)
Discontinued operations	\$(0.12)	\$8.36
Diluted		
Continuing operations	\$(0.16)	\$(0.16)
Discontinued operations	\$(0.12)	\$8.36

18. 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.

19. Financial Instruments and Fair Values

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

Financial Instruments by Category

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

	March 31, 2026			December 31, 2025		
	FVPL	FVOCI	Amortized Cost	FVPL	FVOCI	Amortized Cost
Assets as per Interim Condensed Consolidated Balance Sheets:						
Cash and cash equivalents	\$ -	\$ -	\$ 253,149	\$ -	\$ -	\$ 420,690
Trade receivables and other (excluding deferred costs to obtain customer contracts, and prepayments)	-	-	80,712	-	-	109,638
Investments in equity instruments	-	2,246	-	-	2,210	-
Investments in partnerships	10,243	-	-	9,884	-	-
Derivative financial instruments	7,122	-	-	13,146	-	-
Total	\$ 17,365	\$ 2,246	\$ 333,861	\$ 23,030	\$ 2,210	\$ 530,328

	March 31, 2026		December 31, 2025	
	FVPL	Amortized Cost	FVPL	Amortized Cost
Liabilities as per Interim Condensed Consolidated Balance Sheets:				
Trade payables and other (excluding contract liabilities, LTIRSU Plan, RSU Plan and DSU Plan payables, and share repurchase commitment)	\$ -	\$ 80,561	\$ -	\$ 98,742
Lease liabilities	-	29,091	-	40,398
Share repurchase commitment (Note 15)	-	200,000	-	350,000
Borrowings	-	179,614	-	154,558
Total	\$ -	\$ 489,266	\$ -	\$ 643,698

19. Financial Instruments and Fair Values, cont'd

Fair Values

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

March 31, 2026				
	Level 1	Level 2	Level 3	Total
Assets:				
Investments in equity instruments	\$ -	\$ -	\$ 2,246	\$ 2,246
Investments in partnerships	-	-	10,243	10,243
Derivative financial instruments	-	7,122	-	7,122
Liabilities:				
Borrowings	-	180,528	-	180,528

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

For the three months ended March 31, 2026 and 2025, there were no transfers between the levels in the hierarchy.

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

Cash and cash equivalents, trade receivables and other (excluding deferred costs to obtain customer contracts, and prepayments) due within one year, and trade payables and other (excluding contract liabilities, LTIRSU Plan, RSU Plan and DSU Plan payables, deferred consideration payables, and contingent consideration payables) due within one year, are all short-term in nature and, 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.

19. Financial Instruments and Fair Values, cont'd

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

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

20. Commitments and Contingencies

As at March 31, 2026, the Company provided letters of credit of approximately \$1,505 to its lessors (December 31, 2025 – \$1,787).

As at March 31, 2026, the Company has committed to aggregate capital contributions of \$1,519 (Note 12) to certain partnerships (December 31, 2025 – \$1,571).

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

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

21. Expenses by Nature

	Three months ended March 31, 2026	Three months ended March 31, 2025 ⁽¹⁾
Employee compensation	\$ 73,355	\$ 70,957
Occupancy	467	478
Other operating	27,513	20,590
Depreciation of right-of-use assets	1,451	1,849
Depreciation of property, plant and equipment	721	915
Amortization of intangibles	6,827	7,342
Acquisition and related transition costs (income)	(5)	18
Share of (profit) loss of joint venture	(286)	231
Restructuring costs (recovery)	4,697	6,236
Impairment charge	887	-
(Gain) loss on investments	(160)	138
Finance costs (income), net – leases	265	196
Finance costs (income), net – other	(444)	(1,512)

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

22. Events After the Reporting Period

Amendment of Credit Facilities

On April 21, 2026, the Company amended its bank credit facilities to, among other things, extend the maturity date and expand the permitted uses of borrowings. Pursuant to the amendment, the maturity date of the credit facilities was extended from March 24, 2027, to March 24, 2029, for all lenders that elected to extend. The Company's borrowing capacity remains at \$550,000 with certain provisions that allow it to further increase the limit to \$650,000 and maintain the existing maximum Funded debt to EBITDA financial covenant ratio of 4.5 with provisions that allow for a short-term increase up to 5.0 following certain business acquisitions.

Share Repurchase

On April 21, 2026, upon expiry of the Company's Q1 SIB (Note 15), the Company purchased 3,846,153 common shares for total cash consideration of \$200,000, representing approximately 9.7% of the total number of the Company's issued and outstanding shares (net of escrowed shares and on a non-diluted basis) as of this date. After giving effect to this SIB, the Company had approximately 35,836,266 common shares issued and outstanding (net of 187,809 escrowed shares). The consideration paid, including directly attributable incremental costs, is deducted from share capital and retained earnings, within equity attributable to the Company's shareholders.

Divestiture of the One11 Managed Services Business

On April 24, 2026, the Company entered into a definitive agreement to sell the managed services business operated by One11. The divestiture closed on April 30, 2026, subject to customary closing conditions. The gross proceeds of the sale will amount to total cash consideration of USD\$2,300 (approximately \$3,140).



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Toronto Stock Exchange
Stock trading symbol: AIF

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