



Fellow Shareholders,

This year marks a significant milestone for our company – our 20th anniversary. Over the past two decades, we have built a strong foundation, establishing Altus Group as a leader with widely adopted solutions, delivering growth, innovation, and value creation. While we're proud of how far we've come, we believe the most exciting opportunities still lie ahead.

Altus Group is best equipped to lead the CRE intelligence space. Our solutions sit at the center of many key CRE workflows, with high-value data flowing through our systems. This uniquely positions us with incredibly rich asset value data, making our platform strategic to our customers' performance models.

Over the past several years, our strategic focus has been on delivering data-driven, actionable insights to help our clients optimize the performance of their CRE assets and better manage risk. Our strategy has been to curate data and apply analytics on the derivative data to provide our clients with meaningful, consumable performance insights that drive smarter decisions, faster.

The CRE industry is still in the early stages of leveraging artificial intelligence against large proprietary and aggregated datasets. Data fragmentation issues have hindered the industry's ability to extract meaningful insights. We tackled this head-on, making substantive R&D investments to develop a new architecture that connects, manages, and augments data for our customers at scale. This ensures that our customers can easily access their data through user-friendly applications that maintain high standards of governance and security. No other company is as strongly positioned as we are, not only because of our people, data and technology edge but also due to our first-mover advantage in addressing this critical market need.

While the industry has been navigating a challenging CRE cycle, we have been in transition and build mode. We strengthened our capabilities through acquisitions, modernized our platform, integrated datasets, rebuilt our core operating infrastructure, established an offshore hub, and revamped our operating model to align with our vision. Our investments continue to pay off. In 2024 we achieved strong free cash flow growth and record performance at Analytics, delivering resilient recurring revenue growth, and consistent margin expansion – *well over 300 basis points for three consecutive years, with our full year margins being our highest in a decade.*

Most importantly, we demonstrated to our clients the power of connected data on our platform. A key highlight of 2024 was the launch of our newest product, ARGUS Intelligence. With the upcoming launch of the Benchmark Manager capability, CRE professionals will have, *for the first time*, the ability to measure their relative performance against peers at the most granular of KPIs. This is an incredibly exciting breakthrough.

For several years, our management mantra has been "simplicity, focus, and execution." In 2024, this philosophy guided us in selling our Property Tax business. This sharpens our focus on our core strategy and solidifies our position as a pure-play software and data analytics platform. It also enhanced our financial flexibility to pursue growth investments and return value to shareholders.

A tremendous amount of heavy lifting is now behind us. We did what we set out to do.

Macroeconomic markets move in cycles, and we remain in the midst of a challenging one. The cycle will inevitably shift in our favor. Exactly when? We cannot say for certain, but when it does, we are ready to accelerate. We enter 2025 on strong footing, supported by an improving industry backdrop, compelling new product capabilities, and a new pricing model that enhances our long-term wallet share expansion opportunity with our clients.

With a clear vision, a focused strategy, and an unwavering commitment to operational excellence, we are poised to unlock even greater potential in the years ahead. We have proven our earnings power and cash generation capabilities. Thank you for your continued support and for backing our team. The most exciting opportunities still lie ahead.

Jim Hannon

February 20, 2025