



Altus Group

Q1 2026

Management's Discussion and Analysis

For the three months ended March 31, 2026

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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", "Altus", 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 interim condensed consolidated financial statements and accompanying notes (the "interim financial statements") as at and for the quarter ended March 31, 2026, 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 2025.

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), Adjusted EBITDA and Constant Currency; non-GAAP ratios such as Adjusted EPS and Free Cash Flow per Share; capital management measures such as Free Cash Flow; and supplementary financial and other measures such as Adjusted EBITDA margin, Organic Revenue, Recurring Revenue, Non-Recurring Revenue, Organic Recurring Revenue, Software – Annual Recurring Revenue, VMS – Annual Recurring Revenue, Software – Net Revenue Retention, Software – Gross Revenue Retention, and VMS – Gross Logo Retention. 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, 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 May 7, 2026.

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 divestitures (including the expected timing of such divestitures) as well as the discussion of our business, strategies and expectations of future performance, including any guidance on financial expectations and anticipated changes to our business lines, 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: engagement and product pipeline opportunities 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, acquisitions or dispositions 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 (as defined herein) market conditions; the general state of the economy; our financial performance; our financial targets; our international operations; acquisitions, divestitures, joint ventures and strategic investments; business interruption events; third party information and data; cybersecurity; industry competition; technology strategy; our subscription renewals; our sales pipeline; professional talent; client concentration and loss of material clients; product enhancements and new product introductions; 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, reputation & social media risk; our ARGUS Intelligence transition; share repurchase programs; fixed price engagements; currency fluctuations; credit; tax matters; financial reporting standards; our contractual obligations; legal proceedings; regulatory review; our insurance limits; our internal and disclosure controls; our dividend payments; the price of our common shares; our capital investments; the issuance of additional common shares and debt; shareholder activism; health and safety hazards; environmental, social and governance (ESG) matters and climate change; communications regulation; and foreign private issuer status, as well as those described in our annual publicly filed documents, including the Annual Information Form for the year ended December 31, 2025 (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, 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: Profit (loss) from continuing operations added or (deducted) by: depreciation of right-of-use assets; amortization of intangibles of acquired businesses; restructuring expense (recovery); impairment loss (recovery); (gain) loss on sale of assets; (gain) loss on investments; share of the (profit) loss from associates and joint ventures; other operating expense; non-cash share-based compensation; interest costs (income), net – leases; interest accretion on contingent consideration payables; (gains) losses on hedging transactions and interest expense (income) on swaps; and the tax impact of these items.

Refer to page 26 for a reconciliation of Adjusted Earnings (Loss) to our financial statements.

Most directly comparable IFRS financial measure: Profit (loss) from continuing operations

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: Profit (loss) from continuing operations added or (deducted) by: interest costs (income), net; depreciation and amortization; income tax expense (recovery); restructuring expense (recovery); impairment loss (recovery); (gain) loss on sale of assets; (gain) loss on investments; share of the (profit) loss from associates and joint ventures; other operating expense; and non-cash share-based compensation.

Refer to page 26 for a reconciliation of Adjusted EBITDA to our financial statements.

Most directly comparable IFRS financial measure: Profit (loss) from continuing operations

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: 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.

Refer to page 27 for a reconciliation of Constant Currency between foreign exchange rates used.

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) (for greater certainty, using the new definition as described above) divided by basic weighted average number of shares, adjusted for the effects of the weighted average number of restricted shares.

Free Cash Flow per Share

How is it useful: We use Free Cash Flow per Share to assess how much of the cash generated from operating activities is available to repay borrowings, pay dividends, and reinvest in the Company on a per-share basis as well as to provide insight on our operating leverage and capital allocation efficiency. We believe the measure enables shareholders to better understand how our operations translate into shareholder value and returns.

How we calculate it: Free Cash Flow divided by the basic weighted average number of shares adjusted for the effects of the weighted average number of restricted shares for the corresponding period.

2.3. 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: Free Cash Flow: Net cash provided by (used in) operating activities deducted by capital expenditures.

Refer to page 25 for a reconciliation of Free Cash Flow to our financial statements.

Most directly comparable IFRS financial measure: Net cash provided by (used in) operating activities

2.4. 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

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: 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: Recurring Revenue: Revenue from software subscriptions recognized on an over time basis in accordance with IFRS 15, *Revenue from Contracts with Customers*, software maintenance revenue associated with our legacy licenses sold on perpetual terms, Valuation Management Solutions (“VMS”), data subscriptions, and recurring contracts from managed services for our technology services.

Non-Recurring Revenue: Total Revenue deducted by Recurring Revenue.

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).

Software – Annual Recurring Revenue (“Software – ARR”), VMS – Annual Recurring Revenue (“VMS – ARR”)

How is it useful: We use Software – ARR and VMS – ARR as measures to assess revenue trends in the business, and as a real-time measure of performance and recurring revenue at a point in time.

Software – ARR and VMS – ARR are converted into CAD at fixed rates that are held consistent over time and may vary from those used in revenue recognized in accordance with IFRS 15.

How we calculate it: Software – ARR: Annualized contract value of active subscription contracts as at the end of the reporting period.

VMS – ARR: Revenue recognized from VMS for the last twelve months as at the end of the reporting period.

Software – Net Revenue Retention (“Software – NRR”)

How is it useful: We use Software – NRR as a measure to assess our ability to retain and expand customer relationships, monitor long-term revenue growth drivers, and evaluate the quality and stability of our revenue base.

Software – NRR is converted into CAD at fixed rates that are held consistent over time and may vary from those used in revenue recognized in accordance with IFRS 15.

How we calculate it: Software – ARR as at the end of the prior comparative period (“Beginning Software – ARR”), adjusted by the annualized equivalent value from lost customers, contract scope reductions, and contract scope expansions as at the end of the current reporting period, divided by the Beginning Software – ARR.

Software – Gross Revenue Retention (“Software – GRR”)

| | |
|----------------------|--|
| How is it useful: | <p>We use Software – GRR to monitor customer retention and manage revenue trends in the business.</p> <p>Software – GRR is converted into CAD at fixed rates that are held consistent over time and may vary from those used in revenue recognized in accordance with IFRS 15.</p> |
| How we calculate it: | <p>Beginning Software – ARR adjusted by the annualized equivalent value from lost customers and contract scope reductions as at the end of the current reporting period, divided by the Beginning Software – ARR.</p> |

VMS – Gross Logo Retention (“VMS – GLR”)

| | |
|----------------------|--|
| How is it useful: | <p>We use VMS – GLR to monitor customer retention and manage revenue trends in the VMS business.</p> |
| How we calculate it: | <p>Number of clients with VMS – ARR at the end of the period divided by the number of clients with VMS – ARR at the beginning of the period.</p> |

3. Business Overview

3.1. About Altus Group

Company overview

Altus Group 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, Altus 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 our market-leading solutions and expertise to drive performance and manage risk. Our 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.

Key business lines

During 2025, we reported our results under two reportable business segments – the Analytics business segment which was comprised of our software, VMS, Data and Services businesses, and the Appraisals and Development Advisory (“A&DA”) business segment, which included the Appraisals business that was sold as well as the Development Advisory business.

In the first quarter of 2026, the sale of the Appraisals business closed and we classified the Development Advisory business as held for sale. These businesses have been presented as discontinued operations within the current and comparative periods. Following a re-assessment of our external segment reporting structure, we have determined that, going forward, we will report our financial results under one segment, being the Analytics business segment. This aligns with the way in which management makes operating decisions and assesses performance, as well as the economic characteristics of the business.

Summary of key business lines

| | |
|----------|--|
| Software | <ul style="list-style-type: none">• ARGUS Intelligence (which includes ARGUS Enterprise) is our flagship software product. ARGUS Intelligence builds on the proven capabilities of ARGUS Enterprise and extends them with enhanced performance management, analytics and benchmarking tools. The software is used globally for cash flow and valuation modeling, as well as performance monitoring, analysis, and management across CRE. As ARGUS Enterprise contracts come up for renewal, many clients are upgrading to ARGUS Intelligence.• Our broader software suite includes offerings powered by Forbury (for simplified valuation use cases), Fairways Debt (for CRE treasury and investment management), ARGUS Taliance (for fund management), and ARGUS Developer and ARGUS EstateMaster (for development management and modeling). Certain features that are currently in our standalone products are planned to be replaced with capabilities available on the ARGUS Intelligence platform. |
| VMS | <ul style="list-style-type: none">• VMS is a software-enabled, third-party service for recurring appraisals on CRE investment portfolios. As part of the offering, we consolidate data from valuation experts into valuation insights for fund managers, the majority of whom have compliance-driven or governance-driven mark-to-market reporting requirements. |
| Data | <ul style="list-style-type: none">• We provide North American market data and analytics tools to support acquisition, investment and development decisions.• Key products include Altus Data Studio (Canada) and Reonomy (U.S.). |
| Services | <ul style="list-style-type: none">• Services include implementation, training, and education for our software products. |

Overview of flagship solutions

For over three decades, ARGUS has been a trusted solution for standardized valuation across the CRE ecosystem. With widespread adoption across the CRE sector, ARGUS supports many critical CRE workflows that underpin asset and portfolio valuation and management. Taught in more than 200 academic institutions globally, its methodology has become foundational to how CRE professionals operate.

ARGUS Intelligence, the newest version of the software, brings ARGUS' valuation dataset to life with advanced analytics, market context, and automated connectivity of the data. Built on top of one of the industry's richest CRE valuation and cash flow modeling datasets, ARGUS Intelligence provides intuitive tools to dynamically view asset-level financial and performance data, drill down to lease-level data, and conduct powerful scenario analysis and cash flow modeling.

Our ARGUS Intelligence platform includes ARGUS Enterprise – the calculation engine for cashflow and valuation modeling – as well as Asset Manager functionality to analyze, compare, and stress-test performance at the asset level. In 2026, we are enhancing the platform with an agentic artificial intelligence (“AI”) experience layer, ARGUS Assist, the aim of which is to make interacting with ARGUS data faster and more intuitive. With ARGUS Assist, users can ask questions or request analyses in natural language, and specialized AI agents will automatically execute tasks across the ARGUS Intelligence platform.

The platform also provides access to the following add-on capabilities:

- *Portfolio Manager*: Portfolio level reporting and insights, enabling clients to drill-down into the drivers and performance of specific assets and portfolios by leveraging customized asset- and portfolio-level dashboards and comparison tools.
- *Benchmark Manager*: Provides transparency into the performance of specific assets and portfolios, providing actionable insights into value movements, performance drivers and outcomes relative to the market over time.

VMS expands on the capabilities of ARGUS Intelligence by providing a “white glove” service for CRE investors who, often due to compliance requirements or governance best practices, outsource their CRE portfolio and fund valuation management and reporting. VMS delivers an ARGUS Intelligence-powered, end-to-end solution that integrates expert advisory, technology, and data analytics to support institutional fund reporting and performance insights. As part of this offering, we manage clients' appraisal processes, delivering independent third-party oversight, workflow automation, and advanced analytics for fund-level performance comparisons and asset-level attribution analysis. Our intelligence supports both mark-to-market reporting and strategic decision-making to optimize fund performance.

Revenue model

Approximately 95% of our Q1 2026 consolidated revenue from continuing operations was comprised of solutions that we consider to be recurring. These solutions are sold primarily on subscription contracts and benefit from solid gross and net retention. Our subscription agreements generally vary in length between one to three years with the fee primarily dependent on the number of users, assets, and/or applications deployed. An increasing number of our client contracts, particularly for VMS and ARGUS Intelligence, are priced on an asset-based model that is based on the number of real estate properties on our platform. An asset-based pricing model allows us to grow with our customers, while also enhancing our opportunity to expand the users and assets on our platform and broaden our reach across workflows and enhance data coverage.

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 clients upgrade on capabilities.

Our Non-Recurring Revenue* service engagements are charged on a time and materials basis, billed and recognized as delivered.

Client overview

Altus has long-standing trusted advisor relationships with leading CRE firms in our core geographic markets. Our customers include many market participants across the CRE industry and vary in size and focus. They are globally dispersed and diversified by type. Key customer segments include CRE investors, developers, lenders, service providers and their advisors. CRE investment firms – which include a broad range of institutional and private entities that allocate capital into real estate assets – as well as firms who serve them, represent our core client group. Large, global firms account for the majority of our revenues; however, no single client accounts for more than 10% of our global revenues.

4. Business Strategy

Market opportunity

Commercial real estate continues to benefit from durable secular tailwinds that reinforce its appeal as a long-term asset class, offering stable cash flows, inflation protection, and diversification benefits. Despite its investment appeal, CRE allocations remain modest relative to other asset classes, and many investors remain underweight – both relative to portfolio exposure, and to their target allocations. At the same time, abundant levels of dry powder signal strong investor appetite and a substantial pool of capital poised to enter the market. As the gap closes, it can translate into substantial capital flows into real estate.

The global real estate investment landscape has undergone meaningful transformation over the past two decades – shaped by the Global Financial Crisis, a prolonged era of near-zero interest rates, and the more volatile macroeconomic environment of the 2020s that tempered market activity. All the while, the institutionalization of CRE has accelerated, with steady fundraising, new investment vehicles coming to market, and growth in assets under management – supporting broader growth in both investor sophistication and technology adoption.

With CRE becoming more embedded in institutional portfolios, expectations around transparency, valuation rigor, and performance insights are rising. This shift is increasing demand for data-rich, tech-enabled solutions that support disciplined decision-making across the CRE asset lifecycle.

Despite CRE's scale and economic significance, workflows have historically been fragmented and manual, limiting our clients' ability to apply artificial intelligence and leverage data effectively. This is now rapidly changing as increased institutional ownership is driving the need for standardized, connected platforms and advanced analytics. As the industry modernizes, CRE participants are seeking partners who can help them unlock insights, enhance performance, and better manage risk – creating a significant opportunity for solutions that combine data, technology, and intelligence at scale.

Strategic focus

Our strategy is focused on driving long-term, sustainable growth by continuing to evolve ARGUS Intelligence as a core platform for CRE performance insight. A central element of this strategy is extending functionality beyond traditional valuation use cases into broader performance analysis at the asset, portfolio, and fund levels to position ARGUS Intelligence as an essential intelligence platform across the CRE ecosystem.

With valuations at the core of our ARGUS Intelligence and VMS offerings, we maintain one of the most trusted valuation datasets in the industry – organized and connected on our platform through the unique Altus ID. This dataset, which gets enriched with client usage, provides us with a unique vantage point into asset and cash flow characteristics across markets and asset classes.

Building on this foundation, Altus is applying advanced analytics to correlate valuation data with asset- and portfolio-level performance attributes. This will provide clients with deeper insight into the factors influencing performance, support more informed decision-making, and enhance their ability to anticipate and respond to changing market conditions.

In executing its strategy, Altus remains focused on disciplined capital allocation, operational efficiency, and continued investment in innovation that supports profitable Recurring Revenue* and Free Cash Flow* growth and long-term customer relationships to strengthen our competitive position and deliver long-term value to our shareholders.

Competitive strengths

With more than 20 years as a public company and a long-standing global customer base, Altus has established a reputation as a trusted advisor within the CRE valuation market. Our competitive strengths include the enterprise-grade trust we have earned with clients, proven technology infrastructure supported by intellectual property protections, deep CRE industry expertise that extends to our technology roadmap, and access to structured data.

A key point of differentiation in our industry is our access to high quality valuation data, which is refined through ongoing client usage as industry professionals input, organize, and validate information within our platform as part of their day-to-day workflows. This contributes to a growing repository of structured data and expands our data coverage to enhance our analytics capabilities across markets and asset classes.

5. Financial and Operating Highlights

Beginning with the first quarter results, the Development Advisory business was moved under discontinued operations. Continuing Operations exclude contributions from businesses that were moved under discontinued operations, which include the Development Advisory and Appraisals businesses in the current and comparable periods, and the Property Tax business in the comparable period.

5.1. Financial Highlights

Unless specified otherwise, all metrics below represent continuing operations.

| Selected Financial Information | Quarter ended March 31, | |
|---|-------------------------|---------------------|
| <i>In thousands of dollars, except for per share amounts</i> | 2026 | 2025 ⁽¹⁾ |
| Revenues | \$ 108,235 | \$ 104,358 |
| Canada | 4% | 4% |
| U.S. | 73% | 73% |
| EMEA | 19% | 19% |
| Asia Pacific | 4% | 4% |
| Gross profit | \$ 77,238 | \$ 73,236 |
| Gross profit margin | 71.4% | 70.2% |
| Profit (loss) for the period from continuing operations, net of tax | \$ (6,485) | \$ (7,274) |
| Profit (loss) for the period from discontinued operations, net of tax | \$ (4,827) | \$ 383,058 |
| Profit (loss) | \$ (11,312) | \$ 375,784 |
| 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 |
| Adjusted* | \$0.42 | \$0.21 |
| Dividends declared per share | \$0.15 | \$0.15 |
| Net cash provided by (used in) operating activities ⁽²⁾ | \$ 20,965 | \$ 705 |
| Free Cash Flow ⁽²⁾ | \$ 19,700 | \$ (610) |
| Free Cash Flow per Share* ⁽²⁾ | \$0.48 | \$(0.01) |

⁽¹⁾ Comparative figures have been restated to reflect discontinued operations. Refer to Note 9 of the interim financial statements.

⁽²⁾ Changes in net cash provided by (used in) operating activities, Free Cash Flow and Free Cash Flow per Share during the periods disclosed are inclusive of net cash flows attributable to the discontinued operations.

| Adjusted EBITDA | | Quarter ended March 31, | | |
|--------------------------------|-----------|-------------------------|----------|--------------------------------|
| <i>In thousands of dollars</i> | 2026 | 2025 ⁽¹⁾ | % Change | Constant Currency* % Change |
| Adjusted EBITDA* | \$ 23,710 | \$ 17,060 | 39.0% | 46.8% |
| Adjusted EBITDA margin* | 21.9% | 16.3% | 560 bps | 620 bps |

⁽¹⁾ Comparative figures have been restated to reflect discontinued operations. Refer to Note 9 of the interim financial statements.

| Financial Covenant | As at March 31, | |
|-----------------------------|-----------------|--------|
| | 2026 | 2025 |
| Funded debt to EBITDA ratio | 1.33:1 | 1.44:1 |

5.2. Operating Highlights

Substantial Issuer Bids

On November 26, 2025, we announced the commencement of a substantial issuer bid pursuant to which we made an offer to repurchase for cancellation up to \$350.0 million of our 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 were 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 \$162.8 million and approximately 6.6% of the total number of Altus Group’s issued and outstanding shares (net of escrowed shares and on a non-diluted basis) as of January 8, 2026.

On March 16, 2026, we announced the commencement of another substantial issuer bid pursuant to which we made an offer to repurchase for cancellation up to \$200.0 million of our 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. We recorded an accrual of \$200.0 million as at March 31, 2026 in trade payables and other, with an offset to contributed surplus to reflect our commitment to repurchase our 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 \$200.0 million and approximately 9.7% of the total number of our 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, we had approximately 35,836,266 common shares issued and outstanding (net of 187,809 escrowed shares).

Divestiture of the Appraisals Business

On January 1, 2026, we sold our Quebec Municipal Assessment service line to Fédération Québécoise des Municipalités Locales et Régionales, and on March 1, 2026, we sold our Canadian Appraisals business to an affiliate of Newmark Group, Inc. The gross proceeds of these divestitures amounted to approximately \$9.4 million, subject to customary post-closing adjustments. These businesses formed the Appraisals business under the legacy A&DA segment and were moved to discontinued operations in the fourth quarter of 2025.

Divestiture of the One11 Managed Services Business

On February 27, 2026, we 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 \$0.9 million. Revenue attributable to the disposal group for the quarter ended March 31, 2026 was \$1.6 million (2025 – \$1.0 million). Subsequent to the end of the reporting period, on April 30, 2026, we sold the business for total cash consideration of USD\$2.3 million (approximately \$3.1 million).

Divestiture of the Development Advisory Business

We are continuing to rationalize our portfolio to sharpen our focus on our core analytics capabilities. On March 27, 2026, we committed to a plan to sell our Development Advisory business. Accordingly, associated assets and liabilities are presented as disposal groups held for sale. We expect to sell the Development Advisory business by the end of 2026.

Renewal of NCIB

On February 19, 2026, the TSX approved the renewal of our Normal Course Issuer Bid (“NCIB”). Pursuant to the NCIB, we may purchase for cancellation up to 3,248,929 of our outstanding common shares during the period from February 25, 2026 to February 24, 2027, representing approximately 10% of our public float as at February 11, 2026.

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 quarter ended March 31, 2026, we repurchased 796,371 common shares (2025 – 1,422,951 common shares) for total consideration of \$36.8 million (2025 – \$76.3 million) for cancellation under the NCIB.

5.3. Operating Highlights – Events After the Reporting Period

Amendment of Credit Facilities

On April 21, 2026, we amended our 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. Our borrowing capacity remains at \$550.0 million with certain provisions that allow us to further increase the limit to \$650.0 million and maintain the existing maximum Funded debt to EBITDA financial covenant ratio of 4.5 with provisions that allow for a short-term increase up to 5.0 following certain business acquisitions. The amendment provides strengthened liquidity, preservation of flexibility and reflection of lender confidence.

6. Discussion of Operations

Quarter Ended March 31, 2026

Unless specified otherwise, all metrics below represent continuing operations.

| <i>In thousands of dollars</i> | Quarter ended March 31, | |
|---|-------------------------|---------------------|
| | 2026 | 2025 ⁽¹⁾ |
| Revenues | \$ 108,235 | \$ 104,358 |
| Cost of sales | 30,997 | 31,122 |
| Gross profit | 77,238 | 73,236 |
| Sales and marketing expense | 17,380 | 17,215 |
| Research and development expense | 13,253 | 13,186 |
| General and administrative expense | 27,362 | 30,747 |
| Depreciation and amortization | 8,999 | 10,106 |
| Other operating expense | 12,013 | (239) |
| Restructuring expense (recovery) | 4,697 | 6,236 |
| Impairment charge | 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 | (179) | (1,316) |
| (Gain) loss on investments | (160) | 138 |
| Profit (loss) before income tax from continuing operations | (7,053) | (3,080) |
| Income tax expense (recovery) | (568) | 4,194 |
| Profit (loss) from continuing operations | (6,485) | (7,274) |
| Profit (loss) from discontinued operations | (4,827) | 383,058 |
| Profit (loss) | \$ (11,312) | \$ 375,784 |

⁽¹⁾ Comparative figures have been restated to reflect discontinued operations. Refer to Note 9 of the interim financial statements.

Revenues

| | Quarter ended March 31, | | | |
|-------------------------------------|-------------------------|---------------------|-------------|----------------------------|
| <i>In thousands of dollars</i> | 2026 | 2025 ⁽¹⁾ | % Change | Constant Currency % Change |
| Revenues by Stream | | | | |
| Software | \$ 51,267 | \$ 46,439 | 10.4% | 11.7% |
| VMS | 41,952 | 41,048 | 2.2% | 6.0% |
| Data | 10,491 | 12,045 | (12.9%) | (10.3%) |
| Services | 4,616 | 5,021 | (8.1%) | (4.8%) |
| Intercompany eliminations | (91) | (195) | 53.3% | 54.7% |
| Total Revenues | \$ 108,235 | \$ 104,358 | 3.7% | 6.2% |
| Other Measures | | | | |
| Recurring Revenue | \$ 102,832 | \$ 98,849 | 4.0% | 6.5% |
| Software Annual Recurring Revenue* | \$ 202,914 | \$ 183,703 | 10.5% | |
| VMS Annual Recurring Revenue* | \$ 169,371 | \$ 161,573 | 4.8% | |
| Software – Net Revenue Retention* | 106.9% | 106.9% | 0.0% | |
| Software – Gross Revenue Retention* | 91.0% | 91.7% | (0.7%) | |
| VMS – Gross Logo Retention* | 93.4% | 91.5% | 1.9% | |

⁽¹⁾ Comparative figures have been restated to reflect discontinued operations. Refer to Note 9 of the interim financial statements.

Revenues were \$108.2 million for the quarter ended March 31, 2026, up 3.7% (6.2% on a Constant Currency basis) or \$3.8 million (\$6.5 million on a Constant Currency basis) from \$104.4 million in the same period in 2025. The growth was driven primarily by software and VMS, with software experiencing double-digit expansion quarter-over-quarter.

Recurring Revenue, which made up 95% of total Revenues, for the quarter ended March 31, 2026 was \$102.8 million, up 4.0% (6.5% on a Constant Currency basis) or \$4.0 million (\$6.4 million on a Constant Currency basis) from \$98.8 million in the same period in 2025. Sequentially, Recurring Revenue decreased by 4.5% from \$107.7 million in the fourth quarter of 2025, reflecting our typical seasonality.

Cost of Sales

Cost of sales includes expenses directly related to delivering our products and services. These costs encompass third-party cloud hosting and infrastructure, data acquisition and processing fees, customer support and success activities, third-party software and licensing required for service delivery, and personnel expenses for teams involved in implementation and ongoing service fulfillment.

Cost of sales was \$31.0 million for the quarter ended March 31, 2026, down 0.4% or \$0.1 million from \$31.1 million in the same period in 2025. This decrease was primarily due to savings from restructuring activities, net of annual merit and benefit cost increases (\$1.2 million), offset by an increase in our third party spend in support of revenue (\$0.9 million).

Sales and Marketing Expense

Sales and Marketing (“S&M”) expenses include costs incurred to attract, acquire and retain customers. These expenses comprise employee compensation and related costs for our S&M organization, including commissions, marketing programs, digital and field marketing activities and associated overhead that supports revenue growth. We expect S&M expenses to increase in absolute dollars over time as we continue to scale the business, while remaining focused on optimizing spend and driving greater efficiency from these investments.

S&M expense was \$17.4 million for the quarter ended March 31, 2026, up 1.0% or \$0.2 million from \$17.2 million in the same period in 2025. This was driven by an increase in costs incurred for marketing activities (\$0.3 million).

For the quarter ended March 31, 2026, S&M expense as a percentage of revenues was 16.1%, as compared to 16.5% in the same period in 2025.

Research and Development Expense

Research and Development (“R&D”) expenses include costs associated with maintaining, developing, and enhancing our products and platform. These expenses consist of employee compensation and related costs for our R&D organization, third-party development resources and tools, and other expenditures that support product innovation and execution of our technology roadmap. R&D costs are expensed as incurred, except for qualifying internal-use software development costs that are capitalized. We expect R&D expenses to increase in absolute dollars over time as we continue to invest in expanding and enhancing our ARGUS Intelligence capabilities.

R&D expense was \$13.3 million for the quarter ended March 31, 2026, up 0.5% or \$0.1 million from \$13.2 million in the same period in 2025. This increase was primarily driven by higher third-party expenses.

For the quarter ended March 31, 2026, R&D expense as a percentage of revenues was 12.2%, as compared to 12.6% in the same period in 2025.

General and Administrative Expense

General and Administrative (“G&A”) expenses represent the corporate support costs required to operate and scale the Company. These include personnel-related expenses for executive management and the board of directors, as well as costs associated with finance, legal, HR, IT, facilities, security, compliance, and other centralized functions that are not directly tied to specific product lines or revenue-generating activities or any corporate overhead expenses not allocated to other expense categories. G&A also includes public company operating costs, audit and professional fees, consulting expenses, and facility-related overhead. We expect to rationalize certain G&A expenses as we continue to simplify our business model and related infrastructure.

G&A expense was \$27.4 million for the quarter ended March 31, 2026, down 11.0% or \$3.3 million from \$30.7 million in the same period in 2025. The decrease was primarily related to savings from restructuring activities, net of annual merit and benefit cost increases (\$4.6 million), and a reduction in third party spend (\$0.5 million), offset by a reduction in cost recovery related to the transition services agreement we entered into with the buyer in connection with the sale of our Property Tax business in the prior year (\$1.6 million).

For the quarter ended March 31, 2026, G&A expense as a percentage of revenues was 25.3%, as compared to 29.5% in the same period in 2025.

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 \$9.0 million for the quarter ended March 31, 2026, as compared to \$10.1 million in the same period in 2025. Depreciation and amortization decreased mainly due to

acquired intangible assets from previous acquisitions becoming fully amortized as well as the transition of certain leased office spaces.

Other Operating Expense

Other operating expense represents amounts related to professional fees for due diligence and facilitating the purchase and integration of our acquisitions, costs related to dispositions, certain strategic initiatives, subsequent changes in fair value of our acquisition-related contingent consideration payables and foreign exchange gains or losses. From time to time, it also includes income or costs not classified elsewhere in the statement of comprehensive income (loss).

Other operating expense was \$12.0 million for the quarter ended March 31, 2026, as compared to \$(0.2) million in the same period in 2025. This increase reflects certain one-time expenditures related to our recent leadership transition (\$8.0 million) and foreign exchange fluctuations (\$3.2 million).

For the quarter ended March 31, 2026, other operating costs as a percentage of revenues were 11.1%, as compared to (0.2)% in the same period in 2025.

Restructuring Expense (Recovery)

Restructuring expense (recovery) represents 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 expense (recovery) was \$4.7 million for the quarter ended March 31, 2026, as compared to \$6.2 million in the same period in 2025. In 2026, we initiated a new global restructuring program to refine our operating model following the sale of our Appraisals business, with charges related to employee severance costs for the quarter ended March 31, 2026 of \$7.2 million. Offsetting these charges was approximately \$2.5 million related to recoveries on onerous lease charges, net of impairment of right-of-use assets. This program was relatively smaller than the restructuring program in 2025 related to the sale of our Property Tax business.

Impairment Charge

Impairment charge represents the reduction in the value of our assets and was \$0.9 million for the quarter ended March 31, 2026, as compared to \$nil in the same period in 2025. During 2026, we classified the disposal group comprised of One11 Managed Services as held for sale. Accordingly, the disposal group was remeasured to the lower of its carrying value and fair value less costs to sell, resulting in an impairment charge of \$0.9 million recorded against goodwill.

(Gain) Loss on Sale of Assets

(Gain) loss on sale of assets represents the gains or losses recognized on the sale or disposal of our long-lived assets. (Gain) loss on sale of assets was \$0.3 million for the quarter ended March 31, 2026, as compared to \$nil in the same period in 2025.

Share of (Profit) Loss from Associates and Joint Ventures

Share of (profit) loss from associates and joint ventures represents our share of the profits or losses in GeoVerra Inc. and was \$(0.3) million for the quarter ended March 31, 2026, as compared to \$0.2 million in the same period in 2025.

Interest Costs (Income), Net

Interest 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. Interest costs (income), net for the quarter ended

March 31 2026 were \$(0.2) million, down 86.4% or \$1.1 million from \$(1.3) million in the same period in 2025. Interest income for the quarter ended March 31, 2026 decreased due to our lower cash balance by \$2.6 million, offset by lower interest on our bank credit facilities of \$0.4 million, and a favourable change in the fair value of our interest rate swaps of \$1.2 million (resulting in a \$0.3 million gain in the quarter versus a \$0.9 million loss in the same period in 2025).

(Gain) Loss on Investments

(Gain) loss on investments represents the changes in the fair value of our investments in partnerships and was \$(0.2) million for the quarter ended March 31, 2026, as compared to \$0.1 million in the same period in 2025.

Income Tax Expense (Recovery)

Income tax expense (recovery) for the quarter ended March 31, 2026 was \$(0.6) million, as compared to \$4.2 million in the same period in 2025. As a significant amount of our earnings is derived outside of Canada, the decrease in tax expense for the quarter ended March 31, 2026 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 quarter ended March 31, 2026.

Profit (Loss) from Continuing Operations

Profit (loss) from continuing operations for the quarter ended March 31, 2026 was \$(6.5) million and \$(0.16) per share, basic and diluted, as compared to \$(7.3) million and \$(0.16) per share, basic and diluted, in the same period in 2025. The change is largely due to an increase in other operating expense, offset by movements in income taxes and restructuring expense.

Profit (Loss) from Discontinued Operations

Profit (loss) from discontinued operations for the quarter ended March 31, 2026 was \$(4.8) million and \$(0.12) per share, basic and diluted, as compared to \$383.1 million and \$8.36 per share, basic and diluted, in the same period in 2025. The change is largely due to the closing of the sale of the Property Tax business on January 1, 2025, resulting in a significant gain.

Profit (Loss)

Profit (loss) for the quarter ended March 31, 2026 was \$(11.3) million and \$(0.28) per share, basic and diluted, as compared to \$375.8 million and \$8.20 per share, basic and diluted, in the same period in 2025. Our profit (loss) for the quarter ended March 31, 2026 was driven by a decrease in the profit (loss) from discontinued operations.

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.

Our expectations for fiscal 2026 have been updated for continuing operations to account for the move of the Development Advisory business under discontinued operations. The implied As Reported ranges have been updated for more current foreign exchange rates.

Additionally, with Recurring Revenue now representing approximately 95% of total Revenues for continuing operations, we will no longer be including Recurring Revenue as a standalone metric in our business outlook. Accordingly, we are withdrawing our previously disclosed fiscal 2026 Recurring Revenue guidance. Our total Revenue guidance, which is set out below, effectively captures the Recurring Revenue line item given its proportion of total Revenues. This change does not represent a substitution of the Recurring Revenue metric with another measure achieving the same objective.

| <i>In thousands of dollars</i> | 2026 Guidance <i>CC growth rate</i> | Implied Range <i>As reported</i> | Q2 2026 Guidance <i>CC growth rate</i> | Implied Range <i>As reported</i> |
|--------------------------------|--|--|--|--|
| Revenues | 5 – 7% <i>Increased from 4 – 6%</i> | \$448,000 – \$454,000 | 5 – 7% | \$110,000 – \$112,000 |
| Adjusted EBITDA margin | 450 – 550 bps <i>Increased from 350 – 450 bps</i> | 26 – 27% | 450 – 550 bps | 25 – 26% |

Note: Implied ranges are based on average March 2026 foreign exchange rates. Currency fluctuations may cause reported results to differ. The Constant Currency (CC) growth rates represent our official guidance expectations.

We expect our Recurring Revenue growth to be based on our target growth algorithm, which expects approximately 80% of the growth to be driven by volume and pricing, and approximately 20% by new logos. The projected Adjusted EBITDA margin expansion is expected to be driven primarily by improved operating efficiencies and expense management.

The fiscal 2026 guidance has also been updated to reflect the partial contribution from One11 up to the time of sale (April 30, 2026). For comparative purposes, One11 contributed approximately \$5.2 million to Analytics revenues in fiscal 2025 (including \$3.9 million to Recurring Revenue) and will remain in the comparative period as it does not qualify for discontinued operations accounting treatment. The loss of One11 partial revenues is offset by increased Analytics growth expectations.

Our mid-term financial target is to exit 2027 as a Rule of 40 company at the consolidated level, as defined by the sum of revenue growth and Adjusted EBITDA margin, and assumes the completion of the divestiture of our Development Advisory business.

Seasonality and Cyclicity

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 software 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 impacts 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, 2025.

8. Liquidity and Capital Resources

| Cash Flow | Quarter ended March 31, | |
|--|--------------------------------|-------------|
| <i>In thousands of dollars</i> | 2026 | 2025 |
| Net cash provided by (used in) operating activities | \$ 20,965 | \$ 705 |
| Net cash provided by (used in) financing activities | (190,204) | (214,753) |
| Net cash provided by (used in) investing activities | 549 | 654,457 |
| Effect of foreign currency translation | 1,149 | 912 |
| Change in cash position during the period ⁽¹⁾ | \$ (167,541) | \$ 441,321 |
| Free Cash Flow | \$ 19,700 | \$ (610) |
| Dividends paid | \$ (6,155) | \$ (6,507) |

⁽¹⁾ Changes in cash positions during the periods disclosed are inclusive of net cash flows attributable to the discontinued operations.

For comparative purposes, the cash flows presented above for the quarter ended March 31, 2025 include net proceeds related to the sale of the Property Tax business, and costs incurred following this sale, and contribution from the Appraisals business. For the quarter ended March 31, 2026, the cash flows presented above include net proceeds related to the sale of the Appraisals business, and costs incurred following this sale, and contribution from the Development Advisory business.

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 14 – Borrowings in the notes to the interim financial statements.

We returned \$6.0 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> | March 31, 2026 | December 31, 2025 |
| Current assets | \$ 424,448 | \$ 577,835 |
| Current liabilities | (597,905) | (561,732) |
| Working capital | \$ (173,457) | \$ 16,103 |

Current assets are composed primarily of cash and cash equivalents and trade receivables and other. It also includes income taxes recoverable, as well as assets held for sale as at March 31, 2026. The decrease is primarily due to the cash and cash equivalents used to repurchase common shares under the Q4 SIB, offset by an increase in assets held for sale, with the balance outstanding as at March 31, 2026 relating to the Development Advisory business versus the balance outstanding as at December 31, 2025 relating to the Appraisals business.

Current liabilities are composed primarily of trade payables and other, lease liabilities, liabilities directly associated with assets held for sale, and borrowings due to be settled within twelve months after the reporting period. It also includes income taxes payable. The increase is primarily driven by the reclassification of our borrowings to current liabilities of \$179.6 million, due to the maturity date of March 24, 2027, being within twelve months of March 31, 2026. Upon executing the amendment of our bank credit facilities on April 21, 2026, which, in part, extended the maturity date to March 24, 2029, we reclassified our borrowings to non-current. This movement was offset by a lower share repurchase commitment accrual in connection with the Q1 SIB, with \$200.0 million recorded within trade payables and other as at March 31, 2026, compared to \$350.0 million as at December 31, 2025.

Current and long-term liabilities include amounts owing to the vendors of acquired businesses on account of excess working capital and other closing adjustments. As at March 31, 2026, the amounts owing to the vendors of acquired businesses were \$0.2 million, as compared to \$0.2 million as at December 31, 2025.

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 | Quarter ended March 31, | |
|--|--------------------------------|--------------------|
| <i>In thousands of dollars</i> | 2026 | 2025 |
| Net changes in: | | |
| Operating working capital | \$ 19,945 | \$ (7,201) |
| Liabilities for cash-settled share-based compensation | (6,956) | (7,305) |
| Net changes | \$ 12,989 | \$ (14,506) |

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 income taxes recoverable and payable. The change in operating working capital for the quarter ended March 31, 2026 was primarily driven by an increase in the deferred revenue arising from collection of annual subscription fees not yet earned and recognized as 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 \$56.71 per share on December 31, 2025, down to \$47.75 on March 31, 2026. For further details regarding liabilities for cash-settled share-based compensation, refer to Note 16 – 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, the funding of our acquisitions and, following the April 2026 amendment described below, share buybacks. 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. In addition, on April 21, 2026, we amended our bank credit facilities to, among other things, extend the maturity date and expand the permitted uses of borrowings. Pursuant to the April 2026 amendment, the maturity date was extended from March 24, 2027, to March 24, 2029, for all lenders that elected to extend. 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. Borrowings used to fund share buybacks are subject to compliance with the financial ratio tests and other conditions and limitations set out in the amended credit agreement.

As at March 31, 2026, our total borrowings on our bank credit facilities amounted to \$180.5 million, an increase of \$24.8 million from December 31, 2025. During the quarter ended March 31, 2026, we drew a total of \$25.0 million and repaid \$nil, as compared to \$nil and \$127.0 million, respectively, in 2025.

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 quarter ended March 31, 2026 on our bank credit facilities was 3.24%, as compared to 4.41% in 2025. 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 \$1.5 million (December 31, 2025 – \$1.8 million).

As at March 31, 2026, we were in compliance with the financial covenants and other requirements of our amended bank credit facilities. The financial covenants 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 |

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) | | | | |
|--|---------------------------------------|-------------------|------------------|-----------------|------------------|
| | Total | Less than 1 year | 1 to 3 years | 4 to 5 years | Over 5 years |
| <i>In thousands of dollars</i> | | | | | |
| Bank credit facilities | \$ 180,528 | \$ 180,528 | \$ - | \$ - | \$ - |
| Lease obligations | 39,011 | 10,846 | 15,265 | 7,395 | 5,505 |
| Other liabilities | 355,474 | 313,024 | 29,561 | 1,840 | 11,049 |
| Total contractual obligations | \$ 575,013 | \$ 504,398 | \$ 44,826 | \$ 9,235 | \$ 16,554 |

⁽¹⁾ Contractual obligations exclude aggregate unfunded capital contributions of \$1.5 million to certain partnerships as the amount and timing of such payments are uncertain.

During the quarter ended March 31, 2026, we repurchased 796,371 common shares (2025 – 1,422,951 common shares) for total consideration of \$36.8 million (2025 – \$76.3 million) for cancellation under the NCIB. In addition, we repurchased 2,855,696 common shares (2025 – nil) for total consideration of \$162.8 million for cancellation under the Q4 SIB.

As at March 31, 2026, we recorded an accrual of \$200.0 million in trade payables and other, to reflect our commitment to repurchase our common shares under the Q1 SIB. Subsequent to the period, we repurchased 3,846,153 common shares for total consideration of \$200.0 million for cancellation under the Q1 SIB.

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 | Quarter ended March 31, | |
|---|-------------------------|-----------------|
| | 2026 | 2025 |
| <i>In thousands of dollars</i> | | |
| Property, plant and equipment additions | \$ 860 | \$ 927 |
| Intangibles additions | 405 | 388 |
| Capital expenditures | \$ 1,265 | \$ 1,315 |

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 and Free Cash Flow per Share are reconciled as follows:

| Free Cash Flow | Quarter ended March 31, | |
|--|-------------------------|-----------------|
| <i>In thousands of dollars, except for per share amounts</i> | 2026 | 2025 |
| Net cash provided by (used in) operating activities | \$ 20,965 | \$ 705 |
| Less: Capital Expenditures | (1,265) | (1,315) |
| Free Cash Flow | \$ 19,700 | \$ (610) |
| Weighted average number of shares – basic | 40,560,347 | 45,817,956 |
| Weighted average number of restricted shares | 115,021 | 92,321 |
| Weighted average number of shares – adjusted | 40,675,368 | 45,910,277 |
| Free Cash Flow per Share | \$0.48 | \$(0.01) |

We use Free Cash Flow and Free Cash Flow per Share to understand how much of the cash generated from operating activities is available to repay borrowings and to reinvest in the Company. For comparative purposes, Free Cash Flow and Free Cash Flow per Share for the periods above are inclusive of net cash flows attributable to the activities of discontinued operations in both the current and prior period.

Free Cash Flow for the quarter ended March 31, 2026 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.

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):

| | Quarter ended March 31, | |
|--|-------------------------|---------------------|
| <i>In thousands of dollars, except for per share amounts</i> | 2026 | 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) ⁽⁴⁾ | (568) | 4,194 |
| Adjusted EBITDA | \$ 23,710 | \$ 17,060 |
| Depreciation of property, plant and equipment and amortization of intangibles of non-acquired businesses | (1,106) | (1,462) |
| Interest (costs) income, net – other | 444 | 1,512 |
| (Gain) loss on hedging transactions, including currency forward contracts and interest expense (income) on swaps | (302) | 850 |
| Tax effect of adjusted earnings (loss) adjustments ⁽⁴⁾ | (5,560) | (8,267) |
| Adjusted Earnings (Loss)* | \$ 17,186 | \$ 9,693 |
| Weighted average number of shares – basic | 40,560,347 | 45,817,956 |
| Weighted average number of restricted shares | 115,021 | 92,321 |
| Weighted average number of shares – adjusted | 40,675,368 | 45,910,277 |
| Adjusted EPS ⁽⁵⁾ | \$0.42 | \$0.21 |

⁽¹⁾ Comparative figures have been restated to reflect discontinued operations. Refer to Note 9 of the interim financial statements.

⁽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 our 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.

⁽⁴⁾ 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) are adjusted from profit (loss) for the period.

⁽⁵⁾ Refer to page 4 of this MD&A for the definition of Adjusted EPS.

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:

| Quarter ended March 31, 2026 | | |
|------------------------------|--------------|-----------------------|
| | As presented | For Constant Currency |
| Canadian Dollar | 1.000 | 1.000 |
| United States Dollar | 1.371 | 1.435 |
| Pound Sterling | 1.848 | 1.807 |
| Euro | 1.605 | 1.509 |
| Australian Dollar | 0.952 | 0.900 |

| Quarter ended March 31, 2025 | | |
|------------------------------|--------------|-----------------------|
| | As presented | For Constant Currency |
| Canadian Dollar | 1.000 | 1.000 |
| United States Dollar | 1.435 | 1.348 |
| Pound Sterling | 1.807 | 1.709 |
| Euro | 1.509 | 1.463 |
| Australian Dollar | 0.900 | 0.886 |

10. Summary of Quarterly Results

| | 2026 | 2025 | | | | | 2024 | | | |
|---|------------|-------------|------------|------------|------------|------------|-------------|-------------|------------|------------|
| <i>In thousands of dollars, except for per share amounts</i> | Mar 31 | Fiscal 2025 | Dec 31 | Sep 30 | Jun 30 | Mar 31 | Fiscal 2024 | Dec 31 | Sep 30 | Jun 30 |
| Results of Operations ⁽¹⁾ | | | | | | | | | | |
| Revenues | \$ 108,235 | \$ 431,256 | \$ 113,340 | \$ 107,916 | \$ 105,643 | \$ 104,358 | \$ 410,519 | \$ 107,536 | \$ 101,623 | \$ 102,564 |
| Adjusted EBITDA | \$ 23,710 | \$ 98,144 | \$ 33,541 | \$ 25,686 | \$ 21,857 | \$ 17,060 | \$ 76,641 | \$ 24,985 | \$ 20,586 | \$ 17,789 |
| Adjusted EBITDA margin | 21.9% | 22.8% | 29.6% | 23.8% | 20.7% | 16.3% | 18.7% | 23.2% | 20.3% | 17.3% |
| Profit (loss) for the period from continuing operations, net of tax | \$ (6,485) | \$ (7,659) | \$ (6,950) | \$ (977) | \$ 7,542 | \$ (7,274) | \$ 2,404 | \$ 28,584 | \$ (4,452) | \$ (9,863) |
| Profit (loss) for the period from discontinued operations, net of tax | \$ (4,827) | \$ 379,606 | \$ (6,556) | \$ 1,883 | \$ 1,221 | \$ 383,058 | \$ 11,019 | \$ (17,946) | \$ 5,107 | \$ 12,146 |
| Basic earnings (loss) per share: | | | | | | | | | | |
| Continuing operations | \$(0.16) | \$(0.17) | \$(0.16) | \$(0.02) | \$0.17 | \$(0.16) | \$0.05 | \$0.62 | \$(0.10) | \$(0.22) |
| Discontinued operations | \$(0.12) | \$8.63 | \$(0.15) | \$0.04 | \$0.03 | \$8.36 | \$0.24 | \$(0.39) | \$0.11 | \$0.27 |
| Diluted earnings (loss) per share: | | | | | | | | | | |
| Continuing operations | \$(0.16) | \$(0.17) | \$(0.16) | \$(0.02) | \$0.17 | \$(0.16) | \$0.05 | \$0.61 | \$(0.10) | \$(0.22) |
| Discontinued operations | \$(0.12) | \$8.63 | \$(0.15) | \$0.04 | \$0.03 | \$8.36 | \$0.24 | \$(0.38) | \$0.11 | \$0.27 |
| Adjusted EPS | \$0.42 | \$1.58 | \$0.60 | \$0.38 | \$0.39 | \$0.21 | \$1.11 | \$0.74 | \$0.18 | \$0.15 |
| Weighted average number shares ('000s): | | | | | | | | | | |
| Basic | 40,560 | 43,972 | 43,168 | 43,097 | 43,841 | 45,818 | 45,787 | 45,904 | 45,927 | 45,782 |
| Diluted | 40,560 | 43,972 | 43,168 | 43,640 | 44,197 | 45,818 | 46,762 | 47,193 | 45,927 | 45,782 |

⁽¹⁾ Comparative figures have been restated to reflect discontinued operations. Refer to Note 9 of the interim financial statements.

11. Share Data

As at May 5, 2026, 35,795,866 common shares were outstanding and are net of 187,809 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 March 31, 2026, there were 2,099,240 share options outstanding (December 31, 2025 – 2,207,713 share options outstanding) at a weighted average exercise price of \$51.71 per share (December 31, 2025 – \$52.03 per share) and 1,318,736 share options were exercisable (December 31, 2025 – 1,084,696). 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 quarter ended March 31, 2026, 6,366 common shares (2025 – 8,121 common shares) 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 March 31, 2026 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 March 31, 2026 was approximately \$17.1 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 \$2.2 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 March 31, 2026, we have equity derivatives relating to RSUs and DSUs outstanding with a notional amount of \$22.9 million. The net fair value of these derivatives is \$4.9 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. Changes in Material Accounting Policies and Estimates

Change in Accounting Policy

During the quarter ended March 31, 2026, we changed the method of accounting for purchases of our own share capital (treasury shares). Previously, the consideration paid, including any directly attributable incremental costs, was deducted from share capital within equity attributable to our 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 our 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 \$15.1 million, \$66.8 million, and \$137.7 million from share capital to retained earnings as of January 1, 2025, March 31, 2025, and December 31, 2025, and an incremental \$148.1 million during Q1 2026, respectively.

14.1. 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.

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 our interim financial statements.

14.2. 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. We have 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. We have 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. We are in the process of evaluating the impact of this standard on our interim financial statements.

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 March 31, 2026.

There have been no significant changes in our internal controls over financial reporting that occurred for the quarter ended March 31, 2026, 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 quarter ended March 31, 2026.

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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