



# Financial Statements

Q2 2023

For the six months ended June 30, 2023





**Interim Condensed Consolidated Financial Statements**  
**June 30, 2023 and 2022**  
**(Unaudited)**  
**(Expressed in Thousands of Canadian Dollars)**

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**Interim Condensed Consolidated Statements of Comprehensive Income (Loss)**  
**For the Three and Six Months Ended June 30, 2023 and 2022**  
**(Unaudited)**  
**(Expressed in Thousands of Canadian Dollars, Except for Per Share Amounts)**

	Notes	Three months ended June 30		Six months ended June 30	
		2023	2022	2023	2022
<b>Revenues</b>	5	\$ 205,213	\$ 206,414	\$ 396,037	\$ 373,998
<b>Expenses</b>					
Employee compensation		121,878	118,481	245,432	235,448
Occupancy		1,970	1,748	4,008	3,520
Other operating		45,881	45,061	91,802	81,144
Depreciation of right-of-use assets		2,871	3,060	5,782	6,264
Depreciation of property, plant and equipment		1,733	1,814	3,083	3,408
Amortization of intangibles		10,152	10,164	21,263	20,849
Acquisition and related transition costs (income)		(153)	2,421	24	4,282
Share of (profit) loss of joint venture		(634)	(539)	(1,140)	(1,145)
Restructuring costs (recovery)	10	(757)	5,494	56	13,850
(Gain) loss on investments		87	24	(326)	(142)
Finance costs (income), net - leases	6	307	463	678	960
Finance costs (income), net - other	6	1,130	995	7,504	2,474
<b>Profit (loss) before income taxes</b>		<b>20,748</b>	<b>17,228</b>	<b>17,871</b>	<b>3,086</b>
Income tax expense (recovery)	7	8,892	4,729	8,428	2,043
<b>Profit (loss) for the period</b>		<b>\$ 11,856</b>	<b>\$ 12,499</b>	<b>\$ 9,443</b>	<b>\$ 1,043</b>
<b>Profit (loss) for the period attributable to:</b>					
Non-controlling interest		\$ -	\$ (65)	\$ -	\$ (3)
Shareholders of the Company		\$ 11,856	\$ 12,564	\$ 9,443	\$ 1,046
<b>Other comprehensive income (loss):</b>					
Items that may be reclassified to profit or loss in subsequent periods:					
Currency translation differences		(7,894)	(2,126)	(4,513)	(11,480)
Items that are not reclassified to profit or loss in subsequent periods:					
Changes in investments measured at fair value through other comprehensive income, net of tax	9	(69)	(1,508)	577	(2,370)
<b>Other comprehensive income (loss), net of tax</b>		<b>(7,963)</b>	<b>(3,634)</b>	<b>(3,936)</b>	<b>(13,850)</b>
<b>Total comprehensive income (loss) for the period, net of tax</b>		<b>\$ 3,893</b>	<b>\$ 8,865</b>	<b>\$ 5,507</b>	<b>\$ (12,807)</b>
<b>Comprehensive income (loss) for the period, net of tax, attributable to:</b>					
Non-controlling interest		\$ -	\$ (65)	\$ -	\$ (3)
Shareholders of the Company		\$ 3,893	\$ 8,930	\$ 5,507	\$ (12,804)
<b>Earnings (loss) per share attributable to the shareholders of the Company during the period</b>					
Basic earnings (loss) per share	15	\$0.26	\$0.28	\$0.21	\$0.02
Diluted earnings (loss) per share	15	\$0.26	\$0.28	\$0.21	\$0.02

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

**Interim Condensed Consolidated Balance Sheets**  
**As at June 30, 2023 and December 31, 2022**  
**(Unaudited)**  
**(Expressed in Thousands of Canadian Dollars)**

	Notes	June 30, 2023	December 31, 2022
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents		\$ 43,075	\$ 55,267
Trade receivables and other	8	305,310	255,518
Income taxes recoverable		6,720	7,399
Derivative financial instruments		861	1,694
<b>Total current assets</b>		<b>355,966</b>	<b>319,878</b>
<b>Non-current assets</b>			
Trade receivables and other	8	12,017	6,969
Derivative financial instruments		15,216	18,519
Investments	9	16,711	19,313
Investment in joint venture		20,649	19,509
Deferred tax assets		26,362	28,855
Right-of-use assets		28,731	38,873
Property, plant and equipment		20,585	21,582
Intangibles		271,399	292,806
Goodwill		492,816	497,582
<b>Total non-current assets</b>		<b>904,486</b>	<b>944,008</b>
<b>Total assets</b>		<b>\$ 1,260,452</b>	<b>\$ 1,263,886</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade payables and other	10	\$ 203,367	\$ 222,941
Income taxes payable		5,519	2,063
Lease liabilities		14,741	14,856
<b>Total current liabilities</b>		<b>223,627</b>	<b>239,860</b>
<b>Non-current liabilities</b>			
Trade payables and other	10	24,815	27,265
Lease liabilities		39,392	45,459
Borrowings	11	334,411	317,828
Deferred tax liabilities		29,814	33,604
<b>Total non-current liabilities</b>		<b>428,432</b>	<b>424,156</b>
<b>Total liabilities</b>		<b>652,059</b>	<b>664,016</b>
<b>Shareholders' equity</b>			
Share capital	13	767,141	747,668
Contributed surplus		45,914	48,608
Accumulated other comprehensive income (loss)		41,697	47,165
Retained earnings (deficit)		(246,359)	(243,571)
<b>Total shareholders' equity</b>		<b>608,393</b>	<b>599,870</b>
<b>Total liabilities and shareholders' equity</b>		<b>\$ 1,260,452</b>	<b>\$ 1,263,886</b>

The accompanying notes are an integral part of these interim condensed consolidated financial statements.  
 Commitments and contingencies (Note 18)

**Interim Condensed Consolidated Statements of Changes in Equity**  
**For the Six Months Ended June 30, 2023 and 2022**  
**(Unaudited)**  
**(Expressed in Thousands of Canadian Dollars)**

	Notes	Share Capital	Contributed Surplus	Accumulated Other Comprehensive Income (Loss)	Other Equity	Retained Earnings (Deficit)	Total	Non-controlling Interest	Total Shareholders' Equity
<b>As at January 1, 2022</b>		\$ 726,325	\$ 42,364	\$ 38,439	\$ (244)	\$ (217,406)	\$ 589,478	\$ (115)	\$ 589,363
Profit (loss) for the period		-	-	-	-	1,046	1,046	(3)	1,043
Other comprehensive income (loss), net of tax:									
Currency translation differences		-	-	(11,480)	-	-	(11,480)	-	(11,480)
Changes in investments measured at fair value through other comprehensive income		-	-	(2,370)	-	-	(2,370)	-	(2,370)
<b>Total comprehensive income (loss) for the period</b>		-	-	(13,850)	-	1,046	(12,804)	(3)	(12,807)
Change in fair value of non-controlling interest liability		-	-	-	258	-	258	-	258
Purchase of subsidiary shares from non-controlling interest		-	-	-	(14)	(104)	(118)	118	-
Share repurchase commitment under the automatic share purchase plan		-	(15,000)	-	-	-	(15,000)	-	(15,000)
Transactions with owners:									
Dividends declared		-	-	-	-	(13,537)	(13,537)	-	(13,537)
Share-based compensation		-	12,677	-	-	-	12,677	-	12,677
Dividend Reinvestment Plan		1,598	-	-	-	-	1,598	-	1,598
Shares issued on exercise of options		2,541	(374)	-	-	-	2,167	-	2,167
Shares issued for share-based compensation		8,677	(3,264)	-	-	-	5,413	-	5,413
Treasury shares reserved for share-based compensation		(10,112)	-	-	-	-	(10,112)	-	(10,112)
Cancellation of shares		(10,099)	-	-	-	-	(10,099)	-	(10,099)
Release of treasury shares		15,636	(13,388)	-	-	-	2,248	-	2,248
Gain (loss) on sale of RSs and shares held in escrow		-	(64)	-	-	-	(64)	-	(64)
<b>Total</b>		8,241	(19,413)	-	244	(13,641)	(24,569)	118	(24,451)
<b>As at June 30, 2022</b>		\$ 734,566	\$ 22,951	\$ 24,589	\$ -	\$ (230,001)	\$ 552,105	\$ -	\$ 552,105
<b>As at January 1, 2023</b>		\$ 747,668	\$ 48,608	\$ 47,165	\$ -	\$ (243,571)	\$ 599,870	\$ -	\$ 599,870
Profit (loss) for the period		-	-	-	-	9,443	9,443	-	9,443
Other comprehensive income (loss), net of tax:									
Currency translation differences		-	-	(4,513)	-	-	(4,513)	-	(4,513)
Changes in investments measured at fair value through other comprehensive income		-	-	577	-	-	577	-	577
<b>Total comprehensive income (loss) for the period</b>		-	-	(3,936)	-	9,443	5,507	-	5,507
Transfer of gain on disposal of FVOCI investments		-	-	(1,532)	-	1,532	-	-	-
Transactions with owners:									
Dividends declared	16	-	-	-	-	(13,763)	(13,763)	-	(13,763)
Share-based compensation	14	-	12,961	-	-	-	12,961	-	12,961
Dividend Reinvestment Plan	13	528	-	-	-	-	528	-	528
Shares issued on exercise of options	13, 14	9,450	(1,428)	-	-	-	8,022	-	8,022
Shares issued for share-based compensation	13, 14	4,931	(4,931)	-	-	-	-	-	-
Treasury shares reserved for share-based compensation	13, 14	(5,085)	-	-	-	-	(5,085)	-	(5,085)
Release of treasury shares	13, 14	9,666	(9,296)	-	-	-	370	-	370
Cancellation of shares	13	(17)	-	-	-	-	(17)	-	(17)
<b>Total</b>		19,473	(2,694)	(1,532)	-	(12,231)	3,016	-	3,016
<b>As at June 30, 2023</b>		\$ 767,141	\$ 45,914	\$ 41,697	\$ -	\$ (246,359)	\$ 608,393	\$ -	\$ 608,393

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

**Interim Condensed Consolidated Statements of Cash Flows**  
**For the Six Months Ended June 30, 2023 and 2022**  
**(Unaudited)**  
**(Expressed in Thousands of Canadian Dollars)**

	Notes	Six months ended June 30	
		2023	2022
<b>Cash flows from operating activities</b>			
Profit (loss) before income taxes		\$ 17,871	\$ 3,086
Adjustments for:			
Depreciation of right-of-use assets		5,782	6,264
Depreciation of property, plant and equipment		3,083	3,408
Amortization of intangibles		21,263	20,849
Finance costs (income), net - leases	6	678	960
Finance costs (income), net - other	6	7,504	2,474
Share-based compensation	14	12,961	12,677
Unrealized foreign exchange (gain) loss		826	(293)
(Gain) loss on investments		(326)	(142)
(Gain) loss on disposal of right-of-use assets, property, plant and equipment and intangibles		12	(13)
(Gain) loss on equity derivatives		7,261	13,625
Share of (profit) loss of joint venture		(1,140)	(1,145)
Impairment of right-of-use assets, net of (gain) loss on sub-leases	10	(611)	4,260
Net changes in:			
Operating working capital		(64,143)	(12,596)
Liabilities for cash-settled share-based compensation		(4,083)	(11,909)
Deferred consideration payables		(1,706)	(3,642)
Contingent consideration payables		-	3,009
<b>Net cash generated by (used in) operations</b>		<b>5,232</b>	<b>40,872</b>
Less: interest paid on borrowings		(10,039)	(3,758)
Less: interest paid on leases		(678)	(960)
Less: income taxes paid		(3,798)	(10,806)
Add: income taxes refunded		-	105
<b>Net cash provided by (used in) operating activities</b>		<b>(9,283)</b>	<b>25,453</b>
<b>Cash flows from financing activities</b>			
Proceeds from exercise of options	13, 14	8,022	2,167
Financing fees paid		(5)	(1,776)
Proceeds from borrowings	11	48,154	74,500
Repayment of borrowings	11	(31,233)	(10,712)
Payments of principal on lease liabilities		(7,142)	(7,107)
Proceeds from right-of-use asset lease inducements		525	-
Dividends paid	16	(13,167)	(11,878)
Treasury shares purchased for share-based compensation	13, 14	(4,715)	(4,613)
Cancellation of shares		(17)	(8,001)
<b>Net cash provided by (used in) financing activities</b>		<b>422</b>	<b>32,580</b>
<b>Cash flows from investing activities</b>			
Purchase of investments	9	(152)	(503)
Purchase of intangibles		(3,348)	(7,042)
Purchase of property, plant and equipment		(2,673)	(2,339)
Proceeds from investments	9	28	22
Proceeds from disposal of investments	9	3,471	-
Acquisitions, net of cash acquired		-	(29,870)
<b>Net cash provided by (used in) investing activities</b>		<b>(2,674)</b>	<b>(39,732)</b>
Effect of foreign currency translation		(657)	(2,448)
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>(12,192)</b>	<b>15,853</b>
Cash and cash equivalents, beginning of period		55,267	51,271
<b>Cash and cash equivalents, end of period</b>		<b>\$ 43,075</b>	<b>\$ 67,124</b>

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

## 1. Business and Structure

Altus Group Limited (the “Company”) is a leading provider of asset and fund intelligence for commercial real estate. The Company delivers intelligence as a service to its global client base through a connected platform of industry-leading technology, advanced analytics and advisory services. The Company is a global company headquartered in Toronto with approximately 2,900 employees across North America, EMEA and Asia Pacific.

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

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

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

## 2. Basis of Preparation

These interim condensed consolidated financial statements (“interim financial statements”) as at and for the period ended June 30, 2023 follow the same accounting policies and methods of their application as those used in the Company’s most recent audited annual consolidated financial statements as at and for the year ended December 31, 2022.

These interim financial statements have been prepared in accordance with International Accounting Standard (“IAS”) 34, *Interim Financial Reporting*. Accordingly, they do not include all of the information and disclosures required in annual financial statements prepared in accordance with International Financial Reporting Standards (“IFRS”), and should be read in conjunction with the Company’s audited annual consolidated financial statements as at and for the year ended December 31, 2022.

These interim financial statements were approved by the Board of Directors for issue on August 10, 2023.

## 3. Changes in Significant Accounting Policies and Estimates

### Adoption of Recent Accounting Pronouncements

#### ***Amendments to IAS 8: Definition of Accounting Estimate***

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

The new guidance is effective for annual periods beginning on or after January 1, 2023, with earlier application permitted, and applies to changes in accounting policies and changes in accounting estimates that occur on or after the start of the effective date. These amendments did not have a material impact on the interim financial statements.



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

#### ***Amendments to IAS 1 and IFRS Practice Statement 2: Disclosure of Accounting Policies***

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

The amendment is effective for annual periods beginning on or after January 1, 2023, with earlier application permitted as long as this fact is disclosed. The amendment did not have a material impact on the interim financial statements.

#### ***Amendments to IAS 12: Deferred Tax related to Assets and Liabilities arising from a Single Transaction***

In May 2021, the IASB issued amendments to IAS 12, *Income Taxes*, to provide clarity to whether certain deductions are attributable for tax purposes to the liability recognized in the financial statements or to the related asset component. These amendments also narrow the scope for exemption when recognizing deferred taxes under the initial recognition exemption.

These amendments are effective for annual periods beginning on or after January 1, 2023 and should apply these amendments to transactions that occur on or after the beginning of the earliest comparative period presented. These amendments did not have a material impact on the interim financial statements.

#### **Future Accounting Pronouncements**

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

#### ***Amendments to IAS 1: Classification of Liabilities as Current or Non-Current and Deferral of Effective Date***

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

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

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

## 4. Critical Accounting Estimates and Judgments

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

## 5. Segmented Information

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

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

## 5. Segmented Information, cont'd

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

	Three months ended June 30		Six months ended June 30	
	2023	2022	2023	2022
<b>Profit (loss) for the period</b>	<b>\$ 11,856</b>	<b>\$ 12,499</b>	<b>\$ 9,443</b>	<b>\$ 1,043</b>
Occupancy costs calculated on a similar basis prior to the adoption of IFRS 16 <sup>(1)</sup>	(2,979)	(3,037)	(5,981)	(6,220)
Depreciation of right-of-use assets	2,871	3,060	5,782	6,264
Depreciation of property, plant and equipment and amortization of intangibles	11,885	11,978	24,346	24,257
Acquisition and related transition costs (income)	(153)	2,421	24	4,282
Unrealized foreign exchange (gain) loss <sup>(2)</sup>	391	(903)	826	(293)
(Gain) loss on disposal of right-of-use assets, property, plant and equipment and intangibles <sup>(2)</sup>	14	-	12	(13)
Share of (profit) loss of joint venture	(634)	(539)	(1,140)	(1,145)
Non-cash share-based compensation costs <sup>(3)</sup>	4,904	5,584	10,737	10,204
(Gain) loss on equity derivatives net of mark-to-market adjustments on related RSUs and DSUs <sup>(3)</sup>	4,243	1,780	3,671	4,221
Restructuring costs (recovery)	(757)	5,494	56	13,850
(Gain) loss on investments <sup>(4)</sup>	87	24	(326)	(142)
Other non-operating and/or non-recurring (income) costs <sup>(5)</sup>	2,638	5,195	7,163	5,699
Finance costs (income), net - leases	307	463	678	960
Finance costs (income), net - other	1,130	995	7,504	2,474
Income tax expense (recovery)	8,892	4,729	8,428	2,043
<b>Adjusted EBITDA</b>	<b>\$ 44,695</b>	<b>\$ 49,743</b>	<b>\$ 71,223</b>	<b>\$ 67,484</b>

<sup>(1)</sup> Management uses the non-GAAP occupancy costs calculated on a similar basis prior to the adoption of IFRS 16 when analyzing financial and operating performance.

<sup>(2)</sup> Included in other operating expenses in the interim condensed consolidated statements of comprehensive income (loss).

<sup>(3)</sup> Included in employee compensation expenses in the interim condensed consolidated statements of comprehensive income (loss).

<sup>(4)</sup> Gain (loss) on investments relates to changes in the fair value of investments in partnerships.

<sup>(5)</sup> Other non-operating and/or non-recurring income (costs) for the three and six months ended June 30, 2023 relate to legal, advisory, and other consulting costs related to organizational and strategic initiatives. These are included in other operating expenses in the interim condensed consolidated statements of comprehensive income (loss).

## 5. Segmented Information, cont'd

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

### Segment Revenues and Expenditures

Three months ended June 30, 2023						
	Analytics	Commercial Real Estate Property Tax	Real Estate Consulting Appraisals and Development Advisory	Corporate <sup>(1)</sup>	Eliminations	Total
Revenues from external customers	\$ 99,560	\$ 75,121	\$ 30,532	\$ -	\$ -	\$ 205,213
Inter-segment revenues	180	-	-	-	(180)	-
<b>Total segment revenues</b>	<b>99,740</b>	<b>75,121</b>	<b>30,532</b>	<b>-</b>	<b>(180)</b>	<b>205,213</b>
<b>Adjusted EBITDA</b>	<b>23,772</b>	<b>28,227</b>	<b>3,339</b>	<b>(10,643)</b>	<b>-</b>	<b>44,695</b>
Depreciation of right-of-use assets	1,187	621	230	833	-	2,871
Depreciation of property, plant and equipment and amortization of intangibles	3,550	2,230	126	5,979	-	11,885
Finance costs (income), net - leases	79	100	10	118	-	307
Finance costs (income), net - other	-	-	-	1,130	-	1,130
Income tax expense (recovery)	-	-	-	8,892	-	8,892

<sup>(1)</sup> Corporate includes global corporate office costs, finance costs (income), net - other, and income tax expense (recovery).

Three months ended June 30, 2022						
	Analytics	Commercial Real Estate Property Tax	Real Estate Consulting Appraisals and Development Advisory	Corporate <sup>(1)</sup>	Eliminations	Total
Revenues from external customers	\$ 81,887	\$ 93,543	\$ 30,984	\$ -	\$ -	\$ 206,414
Inter-segment revenues	246	-	(71)	-	(175)	-
<b>Total segment revenues</b>	<b>82,133</b>	<b>93,543</b>	<b>30,913</b>	<b>-</b>	<b>(175)</b>	<b>206,414</b>
<b>Adjusted EBITDA</b>	<b>13,758</b>	<b>42,051</b>	<b>4,508</b>	<b>(10,574)</b>	<b>-</b>	<b>49,743</b>
Depreciation of right-of-use assets	1,615	601	595	249	-	3,060
Depreciation of property, plant and equipment and amortization of intangibles	7,407	3,520	398	653	-	11,978
Finance costs (income), net - leases	102	120	99	142	-	463
Finance costs (income), net - other	-	-	-	995	-	995
Income tax expense (recovery)	-	-	-	4,729	-	4,729

<sup>(1)</sup> Corporate includes global corporate office costs, finance costs (income), net - other, and income tax expense (recovery).

## 5. Segmented Information, cont'd

Six months ended June 30, 2023						
	Analytics	Commercial Real Estate Property Tax	Real Estate Consulting Appraisals and Development Advisory	Corporate <sup>(1)</sup>	Eliminations	Total
Revenues from external customers	\$ 193,988	\$ 141,805	\$ 60,244	\$ -	\$ -	\$ 396,037
Inter-segment revenues	397	-	-	-	(397)	-
<b>Total segment revenues</b>	194,385	141,805	60,244	-	(397)	<b>396,037</b>
<b>Adjusted EBITDA</b>	43,985	43,298	6,317	(22,377)	-	<b>71,223</b>
Depreciation of right-of-use assets	1,833	1,090	387	2,472	-	<b>5,782</b>
Depreciation of property, plant and equipment and amortization of intangibles	6,933	4,234	244	12,935	-	<b>24,346</b>
Finance costs (income), net - leases	95	170	18	395	-	<b>678</b>
Finance costs (income), net - other	-	-	-	7,504	-	<b>7,504</b>
Income tax expense (recovery)	-	-	-	8,428	-	<b>8,428</b>

<sup>(1)</sup> Corporate includes global corporate office costs, finance costs (income), net - other, and income tax expense (recovery).

Six months ended June 30, 2022						
	Analytics	Commercial Real Estate Property Tax	Real Estate Consulting Appraisals and Development Advisory	Corporate <sup>(1)</sup>	Eliminations	Total
Revenues from external customers	\$ 161,966	\$ 152,011	\$ 60,021	\$ -	\$ -	\$ 373,998
Inter-segment revenues	477	-	(127)	-	(350)	-
<b>Total segment revenues</b>	162,443	152,011	59,894	-	(350)	<b>373,998</b>
<b>Adjusted EBITDA</b>	24,989	55,358	7,422	(20,285)	-	<b>67,484</b>
Depreciation of right-of-use assets	3,345	1,231	1,209	479	-	<b>6,264</b>
Depreciation of property, plant and equipment and amortization of intangibles	15,794	6,804	791	868	-	<b>24,257</b>
Finance costs (income), net - leases	205	254	205	296	-	<b>960</b>
Finance costs (income), net - other	-	-	-	2,474	-	<b>2,474</b>
Income tax expense (recovery)	-	-	-	2,043	-	<b>2,043</b>

<sup>(1)</sup> Corporate includes global corporate office costs, finance costs (income), net - other, and income tax expense (recovery).

## 6. Finance Costs (Income), Net

	Three months ended June 30		Six months ended June 30	
	2023	2022	2023	2022
Interest on bank credit facilities	\$ 5,286	\$ 2,501	\$ 10,418	\$ 4,031
Interest on lease liabilities	307	463	678	960
Interest - other	58	22	131	62
Change in fair value of interest rate swaps	(4,172)	(1,504)	(2,964)	(1,504)
<b>Finance costs</b>	<b>1,479</b>	<b>1,482</b>	<b>8,263</b>	<b>3,549</b>
<b>Finance income</b>	<b>(42)</b>	<b>(24)</b>	<b>(81)</b>	<b>(115)</b>
<b>Finance costs (income), net</b>	<b>\$ 1,437</b>	<b>\$ 1,458</b>	<b>\$ 8,182</b>	<b>\$ 3,434</b>

## 7. Income Taxes

	Three months ended June 30		Six months ended June 30	
	2023	2022	2023	2022
<b>Income tax expense (recovery)</b>				
Current	\$ 8,797	\$ 9,443	\$ 8,072	\$ 6,343
Deferred	95	(4,714)	356	(4,300)
<b>Income tax expense (recovery)</b>	<b>\$ 8,892</b>	<b>\$ 4,729</b>	<b>\$ 8,428</b>	<b>\$ 2,043</b>

## 8. Trade Receivables and Other

	June 30, 2023	December 31, 2022
Trade receivables	\$ 181,064	\$ 188,596
Less: loss allowance provision	(17,324)	(19,163)
Trade receivables, net	163,740	169,433
Contract assets: unbilled revenue on customer contracts <sup>(1)</sup>	99,689	56,028
Deferred costs to obtain customer contracts	5,773	4,598
Prepayments	34,223	23,777
Net investment in sub-leases	10,308	5,221
Other receivables	3,594	3,430
<b>Total trade receivables and other</b>	<b>317,327</b>	<b>262,487</b>
Less: non-current portion	(12,017)	(6,969)
<b>Trade receivables and other - current</b>	<b>\$ 305,310</b>	<b>\$ 255,518</b>

<sup>(1)</sup> As at June 30, 2023, contract assets are stated net of expected credit losses of \$1,866 (December 31, 2022 - \$1,028).

For the three and six months ended June 30, 2023, amortization associated with deferred costs to obtain customer contracts of \$1,336 and \$2,173, respectively, was expensed to the interim condensed consolidated statements of comprehensive income (loss) (2022 - \$797 and \$1,769, respectively). For the three and six months ended June 30, 2023 and 2022, no impairment losses on deferred costs were recognized.

## 9. Investments

	June 30, 2023	December 31, 2022
Investments in equity instruments	\$ 8,951	\$ 11,856
Investments in partnerships	7,760	7,457
<b>Investments</b>	<b>\$ 16,711</b>	<b>\$ 19,313</b>

## 10. Trade Payables and Other

	June 30, 2023	December 31, 2022
Trade payables	\$ 20,174	\$ 7,348
Accrued expenses	94,111	117,563
Contract liabilities: deferred revenue	90,151	90,565
Deferred consideration payables	1,578	3,284
Contingent consideration payables	3,189	3,189
Dividends payable (Note 16)	6,882	6,816
Provisions	12,097	21,441
<b>Total trade payables and other</b>	<b>228,182</b>	<b>250,206</b>
Less non-current portion:		
Accrued expenses	16,447	20,609
Contract liabilities: deferred revenue	4,154	495
Deferred consideration payables	-	1,543
Contingent consideration payables	-	189
Provisions	4,214	4,429
<b>Trade payables and other - non-current</b>	<b>24,815</b>	<b>27,265</b>
<b>Trade payables and other - current</b>	<b>\$ 203,367</b>	<b>\$ 222,941</b>

### Provisions

	Restructuring	Other	Total
Balance as at January 1, 2023	\$ 21,235	\$ 206	\$ 21,441
Additional provisions, net of releases	623	-	623
Used during the period	(9,947)	-	(9,947)
Unwinding of discount	-	4	4
Exchange differences	(14)	(10)	(24)
<b>Balance as at June 30, 2023</b>	<b>11,897</b>	<b>200</b>	<b>12,097</b>
Less: non-current portion	(4,203)	(11)	(4,214)
<b>Provisions - current</b>	<b>\$ 7,694</b>	<b>\$ 189</b>	<b>\$ 7,883</b>

The global restructuring program was completed in 2022, with adjustments to existing estimated restructuring costs to be incurred in and the remaining restructuring provisions relating to employee severance costs to be released in 2023. During the six months ended June 30, 2023, in connection with the global restructuring program completed in 2022, the Company incurred adjustments to existing estimated restructuring costs of \$56 of which \$(567) related to the net impairment of right-of-use assets and (gain) loss on sub-leases, and the remainder primarily related to onerous lease and employee severance costs.



## 11. Borrowings

	June 30, 2023	December 31, 2022
Bank credit facilities	\$ 335,766	\$ 319,584
Less: deferred financing fees	(1,355)	(1,756)
<b>Net borrowings</b>	<b>\$ 334,411</b>	<b>\$ 317,828</b>

On June 28, 2022, the Company amended its bank credit facilities to further strengthen its liquidity position by increasing the Company's borrowing capacity to \$550,000 from \$400,000 with certain provisions that allow the Company to further increase the limit to \$650,000. The amended bank credit facilities also include an increase to the maximum Funded debt to EBITDA financial covenant ratio from 4.0 to 4.5 with provisions that allow for a short-term increase up to 5.0 following certain business acquisitions, and are secured on certain assets of the Company. The bank credit facilities mature on March 24, 2027, with an additional two-year extension available at the Company's option.

As at June 30, 2023, the Company was in compliance with the financial covenants of the amended bank credit facilities, which are summarized below:

	June 30, 2023
Funded debt to EBITDA (maximum of 4.50:1)	<b>2.19:1</b>
Interest coverage (minimum of 3.00:1)	<b>7.73:1</b>

## 12. Non-controlling Interest

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

## 13. Share Capital

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

	Common Shares	
	Number of Shares	Amount
Balance as at January 1, 2023	44,869,676	\$ 747,668
Issued on exercise of options (Note 14)	234,970	9,450
Issued under the Dividend Reinvestment Plan	9,639	528
Issued for share-based compensation (Note 14)	206,206	4,931
Treasury shares reserved for share-based compensation (Note 14)	(50,957)	(5,085)
Release of treasury shares (Note 14)	145,505	9,666
Cancellation of shares	(278)	(17)
<b>Balance as at June 30, 2023</b>	<b>45,414,761</b>	<b>\$ 767,141</b>

As at June 30, 2023, the 45,414,761 common shares (December 31, 2022 - 44,869,676) are net of 475,655 treasury shares (December 31, 2022 - 570,203) with a carrying value of \$29,983 (December 31, 2022 - \$34,564) that are held in escrow until vesting conditions are met (Note 14).

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

On February 3, 2023, the TSX approved the renewal of the Company's NCIB, which allows the Company to purchase up to 1,364,718 for cancellation during the period from February 8, 2023 to February 7, 2024, subject to certain daily limitations.

On February 28, 2023, the Company entered into an automatic share purchase plan ("ASPP") with a designated broker for the purpose of permitting the Company to purchase its common shares under the NCIB during self-imposed blackout periods. The volume of purchases is determined by the broker in its sole discretion based on maximum purchase price and volume parameters established by the Company under the ASPP. All purchases made under the ASPP will be included in computing the number of common shares purchased under the NCIB. As at June 30, 2023, there is no obligation to purchase common shares under the ASPP.

The Company has not made any purchases under the renewed NCIB during the three and six months ended June 30, 2023.

## 14. Share-based Compensation

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

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

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

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

	Number of Options Outstanding	Weighted Average Exercise Price
Balance as at January 1, 2023	2,330,062	\$45.42
Granted	247,122	\$59.70
Exercised	(234,970)	\$34.14
Forfeited	(44,580)	\$45.87
<b>Balance as at June 30, 2023</b>	<b>2,297,634</b>	<b>\$48.10</b>

Information about the Company's share options outstanding and exercisable as at June 30, 2023 is as follows:

Exercise Price	Number of Options Outstanding	Weighted Average Remaining Contractual Life	Number of Options Exercisable
\$25.56 - \$26.30	126,669	0.67 years	126,669
\$31.96 - \$37.93	89,001	1.12 years	65,558
\$43.38 - \$50.19	1,539,982	3.24 years	563,664
\$52.84 - \$65.67	541,982	3.91 years	96,395
<b>\$48.10</b>	<b>2,297,634</b>	<b>3.17 years</b>	<b>852,286</b>

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

	2023
Risk-free interest rate	3.62%
Expected dividend yield	1.0%
Expected volatility	30.38% - 31.83%
Expected option life	3.00 - 4.50 years
Exercise price	\$59.70
Weighted average grant-date fair value per option	\$14.21 - \$16.80

## 14. Share-based Compensation, cont'd

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

	Number of common shares
Balance as at January 1, 2023	3,091
Settled	(3,091)
<b>Balance as at June 30, 2023</b>	<b>-</b>

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

	Number of common shares
Settled in March 2022	310,991
Settled in March 2023	206,206

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

	Number of PSUs
Granted in 2022	233,898
Granted in 2023	126,269

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

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

	Number of LTIRs
Balance as at January 1, 2023 (all unvested)	26,782
Granted	13,654
Settled	(2,027)
<b>Balance as at June 30, 2023 (all unvested)</b>	<b>38,409</b>

In 2023, the Company granted a total value of \$1,368 under the LTIRS Plan and purchased 13,654 common shares in the open market.

## 14. Share-based Compensation, cont'd

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

	Number of LTIRSUs
Balance as at January 1, 2023 (all unvested)	126,846
Granted	73,964
Settled	(11,169)
Forfeited	(7,007)
<b>Balance as at June 30, 2023 (all unvested)</b>	<b>182,634</b>

### (iii) Deferred Compensation Plans

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

	Number of RSs
Balance as at January 1, 2023 (all unvested)	110,881
Granted	37,303
Settled	(49,113)
Forfeited	(134)
<b>Balance as at June 30, 2023 (all unvested)</b>	<b>98,937</b>

In connection with the 2022 performance year, the Company granted a total value of \$3,717 under the RS Plan. In March 2023, the Company purchased 37,303 common shares in the open market.

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

	Number of RSUs
Balance as at January 1, 2023 (all unvested)	236,942
Granted	126,960
Settled	(63,368)
Forfeited	(21,677)
<b>Balance as at June 30, 2023 (all unvested)</b>	<b>278,857</b>

## 14. Share-based Compensation, cont'd

### (iv) Deferred Share Unit Plans

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

	Number of DSUs
Balance as at January 1, 2023	196,860
Granted	14,672
<b>Balance as at June 30, 2023</b>	<b>211,532</b>

### (v) Other Share-Based Awards

The following is a summary of the activity related to common shares held in escrow and subject to continued employment related to the Company's acquisition of Property Tax Assistance Company Inc., Finance Active SAS, StratoDem Analytics, LLC, ArGil Property Tax Services Paralegal Professional Corporation, Scryer, Inc. (d/b/a Reonomy), and Rethink Solutions Inc.:

	Number of common shares
Balance as at January 1, 2023	429,448
Settled	(90,862)
Forfeited	(278)
<b>Balance as at June 30, 2023</b>	<b>338,308</b>

### (vi) Compensation Expense by Plan

	Three months ended June 30		Six months ended June 30	
	2023	2022	2023	2022
Equity Compensation Plan	\$ -	\$ -	\$ -	\$ 85
Long-Term Equity Incentive Plan	3,284	3,144	6,954	3,375
LTIRS Plan	291	201	548	391
LTIRSU Plan <sup>(1)</sup>	56	256	541	336
RS Plan	605	852	1,676	2,082
RSU Plan <sup>(2)</sup>	(1,061)	490	885	(2,029)
DSU Plans <sup>(3)</sup>	(2,215)	(281)	(1,351)	(3,732)
Other share-based awards	1,620	2,440	3,783	6,744

<sup>(1)</sup> For the three and six months ended June 30, 2023, the Company recorded mark-to-market adjustments of \$(631) and \$(555), respectively (2022 - \$(132) and \$(396), respectively).

<sup>(2)</sup> For the three and six months ended June 30, 2023, the Company recorded mark-to-market adjustments of \$(1,836) and \$(1,383), respectively (2022 - \$(561) and \$(4,439), respectively).

<sup>(3)</sup> For the three and six months ended June 30, 2023, the Company recorded mark-to-market adjustments of \$(2,624) and \$(2,188), respectively (2022 - \$(503) and \$(4,346), respectively).

## 14. Share-based Compensation, cont'd

### (vii) Liabilities for Cash-settled Plans <sup>(1)</sup>

	June 30, 2023	December 31, 2022
LTIRSU Plan	\$ 2,241	\$ 2,290
RSU Plan	7,339	10,021
DSU Plans	9,182	10,534

<sup>(1)</sup> The carrying value of the liability related to these plans is recorded in accrued expenses within trade payables and other.

## 15. Earnings (Loss) per Share

For the three and six months ended June 30, 2023, 1,692,049 and 832,864 share options, respectively, 59,578 and 59,421 RSs (including common shares issued in escrow as part of the LTIRS Plan), respectively, and 117,760 and 83,926 PSUs, respectively, were excluded from the diluted earnings (loss) per share calculations as the impact would have been anti-dilutive.

For the three and six months ended June 30, 2022, 1,412,951 share options, 74,042 and 73,871 RSs (including common shares issued in escrow as part of the LTIRS Plan), respectively, and 186,041 and 186,057 PSUs, respectively, were excluded from the diluted earnings (loss) per share calculations as the impact would have been anti-dilutive.

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

	Three months ended June 30		Six months ended June 30	
	2023	2022	2023	2022
Profit (loss) for the period attributable to Shareholders of the Company - basic and diluted	\$ 11,856	\$ 12,564	\$ 9,443	\$ 1,046
Weighted average number of common shares outstanding - basic	45,361,155	44,507,718	45,187,697	44,339,681
Dilutive effect of share options	104,688	203,315	182,230	268,655
Dilutive effect of equity awards and PSUs	96,117	201,011	111,815	222,316
Dilutive effect of RSs	253,903	267,352	325,542	368,310
Weighted average number of common shares outstanding - diluted	45,815,863	45,179,396	45,807,284	45,198,962
Earnings (loss) per share:				
Basic	\$0.26	\$0.28	\$0.21	\$0.02
Diluted	\$0.26	\$0.28	\$0.21	\$0.02

## 16. Dividends Payable

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

## 17. Financial Instruments and Fair Values

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

### Financial Instruments by Category

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

	June 30, 2023			December 31, 2022		
	FVPL	FVOCI	Amortized Cost	FVPL	FVOCI	Amortized Cost
Assets as per Consolidated Balance Sheets:						
Cash and cash equivalents	\$ -	\$ -	\$ 43,075	\$ -	\$ -	\$ 55,267
Trade receivables and other (excluding deferred costs to obtain customer contracts, and prepayments)	-	-	277,331	-	-	234,112
Investments in equity instruments	-	8,951	-	-	11,856	-
Investments in partnerships	7,760	-	-	7,457	-	-
Derivative financial instruments	16,077	-	-	20,213	-	-
<b>Total</b>	<b>\$ 23,837</b>	<b>\$ 8,951</b>	<b>\$ 320,408</b>	<b>\$ 27,670</b>	<b>\$ 11,856</b>	<b>\$ 289,379</b>

	June 30, 2023		December 31, 2022	
	FVPL	Amortized Cost	FVPL	Amortized Cost
Liabilities as per Consolidated Balance Sheets:				
Trade payables and other (excluding contract liabilities, LTIRSU Plan, RSU Plan and DSU Plans payables, deferred consideration payables, and contingent consideration payables)	\$ -	\$ 114,502	\$ -	\$ 130,323
Lease liabilities	-	54,133	-	60,315
Deferred consideration payables	1,578	-	3,284	-
Contingent consideration payables	3,189	-	3,189	-
Borrowings	-	334,411	-	317,828
<b>Total</b>	<b>\$ 4,767</b>	<b>\$ 503,046</b>	<b>\$ 6,473</b>	<b>\$ 508,466</b>



## 17. Financial Instruments and Fair Values, cont'd

### Fair Values

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

June 30, 2023				
	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Investments in equity instruments	\$ -	\$ -	\$ 8,951	\$ 8,951
Investments in partnerships	-	-	7,760	7,760
Derivative financial instruments	-	16,077	-	16,077
<b>Liabilities:</b>				
Borrowings	-	335,766	-	335,766
Deferred consideration payables	-	-	1,578	1,578
Contingent consideration payables	-	-	3,189	3,189
December 31, 2022				
	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Investments in equity instruments	\$ 2,708	\$ -	\$ 9,148	\$ 11,856
Investments in partnerships	-	-	7,457	7,457
Derivative financial instruments	-	20,213	-	20,213
<b>Liabilities:</b>				
Borrowings	-	319,584	-	319,584
Deferred consideration payables	-	-	3,284	3,284
Contingent consideration payables	-	-	3,189	3,189

For the three and six months ended June 30, 2023 and 2022, there were no transfers between the levels in the hierarchy.

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

## 17. Financial Instruments and Fair Values, cont'd

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

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

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

## 18. Commitments and Contingencies

As at June 30, 2023, the Company provided letters of credit of approximately \$980 to its lessors (December 31, 2022 - \$1,499).

As at June 30, 2023, the Company has committed to aggregate capital contributions of \$4,039 (Note 9) to certain partnerships (December 31, 2022 - \$3,874).

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

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





**LISTINGS**

Toronto Stock Exchange  
Stock trading symbol: AIF

**AUDITORS**

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