



Financial Statements

Q3 2023

For the nine months ended September 30, 2023



Interim Condensed Consolidated Financial Statements
September 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 Nine Months Ended September 30, 2023 and 2022
(Unaudited)
(Expressed in Thousands of Canadian Dollars, Except for Per Share Amounts)

	Notes	Three months ended September 30		Nine months ended September 30	
		2023	2022	2023	2022
Revenues	5	\$ 185,232	\$ 177,691	\$ 581,269	\$ 551,689
Expenses					
Employee compensation		118,456	114,486	363,888	349,934
Occupancy		1,747	1,945	5,755	5,465
Other operating		41,148	34,208	132,950	115,352
Depreciation of right-of-use assets		2,649	2,873	8,431	9,137
Depreciation of property, plant and equipment		1,411	1,607	4,494	5,015
Amortization of intangibles		9,031	10,403	30,294	31,252
Acquisition and related transition costs (income)		51	439	75	4,721
Share of (profit) loss of joint venture		(1,196)	(1,082)	(2,336)	(2,227)
Restructuring costs (recovery)	10	21	8,045	77	21,895
(Gain) loss on investments		(32)	259	(358)	117
Finance costs (income), net - leases	6	279	490	957	1,450
Finance costs (income), net - other	6	7,550	(5,108)	15,054	(2,634)
Profit (loss) before income taxes		4,117	9,126	21,988	12,212
Income tax expense (recovery)	7	3,188	2,299	11,616	4,342
Profit (loss) for the period		\$ 929	\$ 6,827	\$ 10,372	\$ 7,870
Profit (loss) for the period attributable to:					
Non-controlling interest		\$ -	\$ -	\$ -	\$ (3)
Shareholders of the Company		\$ 929	\$ 6,827	\$ 10,372	\$ 7,873
Other comprehensive income (loss):					
Items that may be reclassified to profit or loss in subsequent periods:					
Currency translation differences		3,985	13,862	(528)	2,382
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	-	2,138	577	(232)
Other comprehensive income (loss), net of tax		3,985	16,000	49	2,150
Total comprehensive income (loss) for the period, net of tax		\$ 4,914	\$ 22,827	\$ 10,421	\$ 10,020
Comprehensive income (loss) for the period, net of tax, attributable to:					
Non-controlling interest		\$ -	\$ -	\$ -	\$ (3)
Shareholders of the Company		\$ 4,914	\$ 22,827	\$ 10,421	\$ 10,023
Earnings (loss) per share attributable to the shareholders of the Company during the period					
Basic earnings (loss) per share	15	\$0.02	\$0.15	\$0.23	\$0.18
Diluted earnings (loss) per share	15	\$0.02	\$0.15	\$0.23	\$0.17

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

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

	Notes	September 30, 2023	December 31, 2022
Assets			
Current assets			
Cash and cash equivalents		\$ 44,674	\$ 55,267
Trade receivables and other	8	269,283	255,518
Income taxes recoverable		6,154	7,399
Derivative financial instruments		935	1,694
Total current assets		321,046	319,878
Non-current assets			
Trade receivables and other	8	11,168	6,969
Derivative financial instruments		14,706	18,519
Investments	9	17,443	19,313
Investment in joint venture		21,845	19,509
Deferred tax assets		31,089	28,855
Right-of-use assets		26,561	38,873
Property, plant and equipment		20,174	21,582
Intangibles		266,622	292,806
Goodwill		497,578	497,582
Total non-current assets		907,186	944,008
Total assets		\$ 1,228,232	\$ 1,263,886
Liabilities			
Current liabilities			
Trade payables and other	10	\$ 205,752	\$ 222,941
Income taxes payable		6,341	2,063
Lease liabilities		14,346	14,856
Total current liabilities		226,439	239,860
Non-current liabilities			
Trade payables and other	10	22,753	27,265
Lease liabilities		36,749	45,459
Borrowings	11	312,844	317,828
Deferred tax liabilities		30,243	33,604
Total non-current liabilities		402,589	424,156
Total liabilities		629,028	664,016
Shareholders' equity			
Share capital	13	769,103	747,668
Contributed surplus		36,735	48,608
Accumulated other comprehensive income (loss)		45,682	47,165
Retained earnings (deficit)		(252,316)	(243,571)
Total shareholders' equity		599,204	599,870
Total liabilities and shareholders' equity		\$ 1,228,232	\$ 1,263,886

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 Nine Months Ended September 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
As at January 1, 2022		\$ 726,325	\$ 42,364	\$ 38,439	\$ (244)	\$ (217,406)	\$ 589,478	\$ (115)	\$ 589,363
Profit (loss) for the period		-	-	-	-	7,873	7,873	(3)	7,870
Other comprehensive income (loss), net of tax:									
Currency translation differences		-	-	2,382	-	-	2,382	-	2,382
Changes in investments measured at fair value through other comprehensive income		-	-	(232)	-	-	(232)	-	(232)
Total comprehensive income (loss) for the period		-	-	2,150	-	7,873	10,023	(3)	10,020
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		-	-	-	-	(20,332)	(20,332)	-	(20,332)
Share-based compensation		-	21,113	-	-	-	21,113	-	21,113
Dividend Reinvestment Plan		1,847	-	-	-	-	1,847	-	1,847
Shares issued on exercise of options		4,605	(684)	-	-	-	3,921	-	3,921
Shares issued for share-based compensation		11,364	(3,264)	-	-	-	8,100	-	8,100
Treasury shares reserved for share-based compensation		(12,859)	-	-	-	-	(12,859)	-	(12,859)
Cancellation of shares		(10,156)	-	-	-	-	(10,156)	-	(10,156)
Release of treasury shares		18,408	(16,104)	-	-	-	2,304	-	2,304
Gain (loss) on sale of RSs and shares held in escrow		-	(64)	-	-	-	(64)	-	(64)
Total		13,209	(14,003)	-	244	(20,436)	(20,986)	118	(20,868)
As at September 30, 2022		\$ 739,534	\$ 28,361	\$ 40,589	\$ -	\$ (229,969)	\$ 578,515	\$ -	\$ 578,515
As at January 1, 2023		\$ 747,668	\$ 48,608	\$ 47,165	\$ -	\$ (243,571)	\$ 599,870	\$ -	\$ 599,870
Profit (loss) for the period		-	-	-	-	10,372	10,372	-	10,372
Other comprehensive income (loss), net of tax:									
Currency translation differences		-	-	(528)	-	-	(528)	-	(528)
Changes in investments measured at fair value through other comprehensive income		-	-	577	-	-	577	-	577
Total comprehensive income (loss) for the period		-	-	49	-	10,372	10,421	-	10,421
Transfer of gain on disposal of FVOCI investments		-	-	(1,532)	-	1,532	-	-	-
Share repurchase commitment under the automatic share purchase plan	13	-	(12,500)	-	-	-	(12,500)	-	(12,500)
Transactions with owners:									
Dividends declared	16	-	-	-	-	(20,649)	(20,649)	-	(20,649)
Share-based compensation	14	-	18,383	-	-	-	18,383	-	18,383
Dividend Reinvestment Plan	13	705	-	-	-	-	705	-	705
Shares issued on exercise of options	13, 14	11,798	(1,785)	-	-	-	10,013	-	10,013
Shares issued for share-based compensation	13, 14	4,931	(4,931)	-	-	-	-	-	-
Treasury shares reserved for share-based compensation	13, 14	(5,260)	-	-	-	-	(5,260)	-	(5,260)
Release of treasury shares	13, 14	11,980	(10,709)	-	-	-	1,271	-	1,271
Cancellation of shares	13	(2,719)	-	-	-	-	(2,719)	-	(2,719)
Gain (loss) on sale of RSs and shares held in escrow		-	(331)	-	-	-	(331)	-	(331)
Total		21,435	(11,873)	(1,532)	-	(19,117)	(11,087)	-	(11,087)
As at September 30, 2023		\$ 769,103	\$ 36,735	\$ 45,682	\$ -	\$ (252,316)	\$ 599,204	\$ -	\$ 599,204

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

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

	Notes	Nine months ended September 30	
		2023	2022
Cash flows from operating activities			
Profit (loss) before income taxes		\$ 21,988	\$ 12,212
Adjustments for:			
Depreciation of right-of-use assets		8,431	9,137
Depreciation of property, plant and equipment		4,494	5,015
Amortization of intangibles		30,294	31,252
Finance costs (income), net - leases	6	957	1,450
Finance costs (income), net - other	6	15,054	(2,634)
Share-based compensation	14	18,383	21,113
Unrealized foreign exchange (gain) loss		718	(2,033)
(Gain) loss on investments		(358)	117
(Gain) loss on disposal of right-of-use assets, property, plant and equipment and intangibles		456	-
(Gain) loss on equity derivatives		5,365	13,580
Share of (profit) loss of joint venture		(2,336)	(2,227)
Impairment of right-of-use assets, net of (gain) loss on sub-leases	10	(569)	7,526
Net changes in:			
Operating working capital		(44,849)	(11,468)
Liabilities for cash-settled share-based compensation		106	(10,538)
Deferred consideration payables		(1,669)	(3,644)
Contingent consideration payables		(2,989)	3,009
Net cash generated by (used in) operations		53,476	71,867
Less: interest paid on borrowings		(15,264)	(7,279)
Less: interest paid on leases		(957)	(1,450)
Less: income taxes paid		(10,620)	(14,647)
Add: income taxes refunded		101	1,129
Net cash provided by (used in) operating activities		26,736	49,620
Cash flows from financing activities			
Proceeds from exercise of options	13, 14	10,013	3,921
Financing fees paid		(7)	(1,896)
Proceeds from borrowings	11	51,154	74,500
Repayment of borrowings	11	(57,540)	(39,935)
Payments of principal on lease liabilities		(11,016)	(10,505)
Proceeds from right-of-use asset lease inducements		525	-
Dividends paid	16	(19,873)	(18,415)
Treasury shares purchased for share-based compensation	13, 14	(4,320)	(4,617)
Cancellation of shares		(2,719)	(8,058)
Net cash provided by (used in) financing activities		(33,783)	(5,005)
Cash flows from investing activities			
Purchase of investments	9	(462)	(675)
Purchase of intangibles		(4,301)	(12,545)
Purchase of property, plant and equipment		(3,638)	(3,650)
Proceeds from investments	9	28	22
Proceeds from disposal of investments	9	3,471	-
Acquisitions, net of cash acquired		-	(29,853)
Net cash provided by (used in) investing activities		(4,902)	(46,701)
Effect of foreign currency translation		1,356	(2,545)
Net increase (decrease) in cash and cash equivalents		(10,593)	(4,631)
Cash and cash equivalents, beginning of period		55,267	51,271
Cash and cash equivalents, end of period		\$ 44,674	\$ 46,640

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 3,000 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 periods ended September 30, 2023 follow the same accounting policies and methods of application as those used in the Company’s most recent audited annual consolidated financial statements as at and for the year ended December 31, 2022, except as disclosed below.

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

These interim financial statements were approved by the Board of Directors for issue on November 9, 2023.

3. Changes in Significant Accounting Policies and Estimates

Adoption of Recent Accounting Pronouncements

Amendments to IAS 8: Definition of Accounting Estimates

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 amendments are effective for annual periods beginning on or after January 1, 2023, with earlier application permitted as long as this fact is disclosed. The amendments 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 as 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, which is to be applied retrospectively. The Company does not expect material impacts from these amendments on its interim financial statements.

4. Critical Accounting Estimates and Judgments

The preparation of interim financial statements in conformity with IFRS requires management to make estimates and assumptions concerning the future. It also requires management to exercise judgment in applying the Company's accounting policies and the reported amounts of assets and liabilities, revenues and expenses, and related disclosures. Estimates and judgments are continually evaluated and are based on current facts, historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Accounting estimates will, by definition, seldom equal the actual results. The significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those described in the most recent 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 September 30		Nine months ended September 30	
	2023	2022	2023	2022
Profit (loss) for the period	\$ 929	\$ 6,827	\$ 10,372	\$ 7,870
Occupancy costs calculated on a similar basis prior to the adoption of IFRS 16 ⁽¹⁾	(3,062)	(2,868)	(9,043)	(9,088)
Depreciation of right-of-use assets	2,649	2,873	8,431	9,137
Depreciation of property, plant and equipment and amortization of intangibles	10,442	12,010	34,788	36,267
Acquisition and related transition costs (income)	51	439	75	4,721
Unrealized foreign exchange (gain) loss ⁽²⁾	(108)	(1,740)	718	(2,033)
(Gain) loss on disposal of right-of-use assets, property, plant and equipment and intangibles ⁽²⁾	444	13	456	-
Share of (profit) loss of joint venture	(1,196)	(1,082)	(2,336)	(2,227)
Non-cash share-based compensation costs ⁽³⁾	4,600	7,217	15,337	17,421
(Gain) loss on equity derivatives net of mark-to-market adjustments on related RSUs and DSUs ⁽³⁾	(19)	150	3,652	4,371
Restructuring costs (recovery)	21	8,045	77	21,895
(Gain) loss on investments ⁽⁴⁾	(32)	259	(358)	117
Other non-operating and/or non-recurring (income) costs ⁽⁵⁾	3,914	3,086	11,077	8,785
Finance costs (income), net – leases	279	490	957	1,450
Finance costs (income), net – other	7,550	(5,108)	15,054	(2,634)
Income tax expense (recovery)	3,188	2,299	11,616	4,342
Adjusted EBITDA	\$ 29,650	\$ 32,910	\$ 100,873	\$ 100,394

⁽¹⁾ 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.

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

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

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

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

5. Segmented Information, cont'd

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

Segment Revenues and Expenditures

Three months ended September 30, 2023						
	Analytics	Commercial Real Estate Property Tax	Real Estate Consulting Appraisals and Development Advisory	Corporate ⁽¹⁾	Eliminations	Total
Revenues from external customers	\$ 95,285	\$ 60,782	\$ 29,165	\$ -	\$ -	\$ 185,232
Inter-segment revenues	53	-	122	-	(175)	-
Total segment revenues	95,338	60,782	29,287	-	(175)	185,232
Adjusted EBITDA	23,340	12,669	2,969	(9,328)	-	29,650
Depreciation of right-of-use assets	1,044	520	227	858	-	2,649
Depreciation of property, plant and equipment and amortization of intangibles	1,983	2,196	118	6,145	-	10,442
Finance costs (income), net – leases	55	93	7	124	-	279
Finance costs (income), net – other	-	-	-	7,550	-	7,550
Income tax expense (recovery)	-	-	-	3,188	-	3,188

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

Three months ended September 30, 2022						
	Analytics	Commercial Real Estate Property Tax	Real Estate Consulting Appraisals and Development Advisory	Corporate ⁽¹⁾	Eliminations	Total
Revenues from external customers	\$ 87,376	\$ 60,742	\$ 29,573	\$ -	\$ -	\$ 177,691
Inter-segment revenues	223	-	(47)	-	(176)	-
Total segment revenues	87,599	60,742	29,526	-	(176)	177,691
Adjusted EBITDA	20,917	17,763	4,099	(9,869)	-	32,910
Depreciation of right-of-use assets	1,524	577	564	208	-	2,873
Depreciation of property, plant and equipment and amortization of intangibles	7,301	3,481	410	818	-	12,010
Finance costs (income), net – leases	94	113	84	199	-	490
Finance costs (income), net – other	-	-	-	(5,108)	-	(5,108)
Income tax expense (recovery)	-	-	-	2,299	-	2,299

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

5. Segmented Information, cont'd

Nine months ended September 30, 2023						
	Analytics	Commercial Real Estate Property Tax	Real Estate Consulting Appraisals and Development Advisory	Corporate ⁽¹⁾	Eliminations	Total
Revenues from external customers	\$ 289,273	\$ 202,587	\$ 89,409	\$ -	\$ -	\$ 581,269
Inter-segment revenues	450	-	122	-	(572)	-
Total segment revenues	289,723	202,587	89,531	-	(572)	581,269
Adjusted EBITDA	67,325	55,967	9,286	(31,705)	-	100,873
Depreciation of right-of-use assets	2,877	1,610	614	3,330	-	8,431
Depreciation of property, plant and equipment and amortization of intangibles	8,916	6,430	362	19,080	-	34,788
Finance costs (income), net - leases	150	263	25	519	-	957
Finance costs (income), net - other	-	-	-	15,054	-	15,054
Income tax expense (recovery)	-	-	-	11,616	-	11,616

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

Nine months ended September 30, 2022						
	Analytics	Commercial Real Estate Property Tax	Real Estate Consulting Appraisals and Development Advisory	Corporate ⁽¹⁾	Eliminations	Total
Revenues from external customers	\$ 249,342	\$ 212,753	\$ 89,594	\$ -	\$ -	\$ 551,689
Inter-segment revenues	700	-	(174)	-	(526)	-
Total segment revenues	250,042	212,753	89,420	-	(526)	551,689
Adjusted EBITDA	45,906	73,121	11,521	(30,154)	-	100,394
Depreciation of right-of-use assets	4,869	1,808	1,773	687	-	9,137
Depreciation of property, plant and equipment and amortization of intangibles	23,095	10,284	1,201	1,687	-	36,267
Finance costs (income), net - leases	299	367	289	495	-	1,450
Finance costs (income), net - other	-	-	-	(2,634)	-	(2,634)
Income tax expense (recovery)	-	-	-	4,342	-	4,342

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

6. Finance Costs (Income), Net

	Three months ended September 30		Nine months ended September 30	
	2023	2022	2023	2022
Interest on bank credit facilities	\$ 5,317	\$ 3,739	\$ 15,735	\$ 7,770
Interest on lease liabilities	279	490	957	1,450
Interest - other	32	25	163	87
Change in fair value of interest rate swaps	2,259	(8,748)	(705)	(10,252)
Finance costs	7,887	(4,494)	16,150	(945)
Finance income	(58)	(124)	(139)	(239)
Finance costs (income), net	\$ 7,829	\$ (4,618)	\$ 16,011	\$ (1,184)

7. Income Taxes

	Three months ended September 30		Nine months ended September 30	
	2023	2022	2023	2022
Current	\$ 7,931	\$ 1,956	\$ 16,003	\$ 8,299
Deferred	(4,743)	343	(4,387)	(3,957)
Income tax expense (recovery)	\$ 3,188	\$ 2,299	\$ 11,616	\$ 4,342

8. Trade Receivables and Other

	September 30, 2023	December 31, 2022
Trade receivables	\$ 171,829	\$ 188,596
Less: loss allowance provision	(18,430)	(19,163)
Trade receivables, net	153,399	169,433
Contract assets: unbilled revenue on customer contracts ⁽¹⁾	83,634	56,028
Deferred costs to obtain customer contracts	5,868	4,598
Prepayments	25,627	23,777
Net investment in sub-leases	10,210	5,221
Other receivables	1,713	3,430
Total trade receivables and other	280,451	262,487
Less: non-current portion	(11,168)	(6,969)
Trade receivables and other - current	\$ 269,283	\$ 255,518

⁽¹⁾ As at September 30, 2023, contract assets are stated net of expected credit losses of \$1,405 (December 31, 2022 - \$1,028).

For the three and nine months ended September 30, 2023, amortization associated with deferred costs to obtain customer contracts of \$1,255 and \$3,428, respectively, was expensed to the interim condensed consolidated statements of comprehensive income (loss) (2022 - \$728 and \$2,497, respectively). For the three and nine months ended September 30, 2023 and 2022, no impairment losses on deferred costs were recognized.

9. Investments

	September 30, 2023	December 31, 2022
Investments in equity instruments	\$ 9,174	\$ 11,856
Investments in partnerships	8,269	7,457
Investments	\$ 17,443	\$ 19,313

10. Trade Payables and Other

	September 30, 2023	December 31, 2022
Trade payables	\$ 17,300	\$ 7,348
Accrued expenses	114,618	117,563
Contract liabilities: deferred revenue	77,682	90,565
Deferred consideration payables	1,615	3,284
Contingent consideration payables	200	3,189
Dividends payable (Note 16)	6,886	6,816
Provisions	10,204	21,441
Total trade payables and other	228,505	250,206
Less non-current portion:		
Accrued expenses	20,465	20,609
Contract liabilities: deferred revenue	459	495
Deferred consideration payables	-	1,543
Contingent consideration payables	-	189
Provisions	1,829	4,429
Trade payables and other - non-current	22,753	27,265
Trade payables and other - current	\$ 205,752	\$ 222,941

Provisions

	Restructuring		Other		Total
Balance as at January 1, 2023	\$	21,235	\$	206	\$ 21,441
Additional provisions, net of releases		645		-	645
Used during the period		(11,893)		2	(11,891)
Unwinding of discount		-		4	4
Exchange differences		17		(12)	5
Balance as at September 30, 2023		10,004		200	10,204
Less: non-current portion		(1,827)		(2)	(1,829)
Provisions - current	\$	8,177	\$	198	\$ 8,375

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 nine months ended September 30, 2023, in connection with the global restructuring program completed in 2022, the Company incurred adjustments to existing estimated restructuring costs of \$77, of which \$(569) 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

	September 30, 2023	December 31, 2022
Bank credit facilities	\$ 314,110	\$ 319,584
Less: deferred financing fees	(1,266)	(1,756)
Net borrowings	\$ 312,844	\$ 317,828

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

	September 30, 2023
Funded debt to EBITDA (maximum of 4.50:1)	2.08:1
Interest coverage (minimum of 3.00:1)	6.90:1

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)	298,509	11,798
Issued under the Dividend Reinvestment Plan	13,841	705
Issued for share-based compensation (Note 14)	206,206	4,931
Treasury shares reserved for share-based compensation (Note 14)	(52,727)	(5,260)
Release of treasury shares (Note 14)	176,488	11,980
Cancellation of shares	(54,499)	(2,719)
Balance as at September 30, 2023	45,457,494	\$ 769,103

As at September 30, 2023, the 45,457,494 common shares (December 31, 2022 - 44,869,676) are net of 446,442 treasury shares (December 31, 2022 - 570,203) with a carrying value of \$27,844 (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 common shares 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 September 30, 2023, an obligation to purchase common shares up to a maximum of \$12,500 has been recognized under the ASPP in trade payables and other, with an offset to contributed surplus.

The Company purchased 51,700 common shares for total cash consideration of \$2,535 under the renewed NCIB during the three and nine months ended September 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	(298,509)	\$33.54
Forfeited	(62,055)	\$47.36
Balance as at September 30, 2023	2,216,620	\$48.56

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

Exercise Price	Number of Options Outstanding	Weighted Average Remaining Contractual Life	Number of Options Exercisable
\$25.56 - \$26.30	90,499	0.41 years	90,499
\$31.96 - \$37.93	74,001	0.89 years	64,001
\$43.38 - \$50.19	1,516,374	2.99 years	550,804
\$52.84 - \$65.67	535,746	3.66 years	110,001
\$48.56	2,216,620	2.98 years	815,305

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)
Balance as at September 30, 2023	-

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	127,963

(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	15,424
Settled	(4,308)
Forfeited	(1,165)
Balance as at September 30, 2023 (all unvested)	36,733

In 2023, the Company granted a total value of \$1,543 under the LTIRS Plan and purchased 15,424 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	103,187
Settled	(18,525)
Forfeited	(8,238)
Balance as at September 30, 2023 (all unvested)	203,270

(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	(54,017)
Forfeited	(6,905)
Balance as at September 30, 2023 (all unvested)	87,262

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	(64,734)
Forfeited	(25,633)
Balance as at September 30, 2023 (all unvested)	273,535

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	23,950
Balance as at September 30, 2023	220,810

(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	(104,203)
Forfeited	(2,799)
Balance as at September 30, 2023	322,446

(vi) Compensation Expense by Plan

	Three months ended September 30		Nine months ended September 30	
	2023	2022	2023	2022
Equity Compensation Plan	\$ -	\$ -	\$ -	\$ 85
Long-Term Equity Incentive Plan	3,258	4,101	10,212	7,476
LTIRS Plan	289	313	837	704
LTIRSU Plan ⁽¹⁾	1,624	369	2,165	705
RS Plan	533	906	2,209	2,988
RSU Plan ⁽²⁾	1,649	1,707	2,534	(322)
DSU Plans ⁽³⁾	1,447	477	96	(3,255)
Other share-based awards	1,342	3,116	5,125	9,860

⁽¹⁾ For the three and nine months ended September 30, 2023, the Company recorded mark-to-market adjustments of \$110 and \$(445), respectively (2022 - \$(39) and \$(435), respectively).

⁽²⁾ For the three and nine months ended September 30, 2023, the Company recorded mark-to-market adjustments of \$603 and \$(780), respectively (2022 - \$115 and \$(4,324), respectively).

⁽³⁾ For the three and nine months ended September 30, 2023, the Company recorded mark-to-market adjustments of \$1,040 and \$(1,148), respectively (2022 - \$133 and \$(4,213), respectively).

14. Share-based Compensation, cont'd

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

	September 30, 2023	December 31, 2022
LTIRSU Plan	\$ 3,492	\$ 2,290
RSU Plan	8,829	10,021
DSU Plans	10,630	10,534

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

15. Earnings (Loss) per Share

For the three and nine months ended September 30, 2023, 1,671,670 and 1,197,197 share options, respectively, 55,031 and 50,035 RSs (including common shares issued in escrow as part of the LTIRS Plan), respectively, and 1,205 PSUs, were excluded from the diluted earnings (loss) per share calculations as the impact would have been anti-dilutive.

For the three and nine months ended September 30, 2022, 1,445,297 share options, 12,619 RSs (including common shares issued in escrow as part of the LTIRS Plan), and 76,035 and 76,132 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 September 30		Nine months ended September 30	
	2023	2022	2023	2022
Profit (loss) for the period attributable to shareholders of the Company - basic and diluted	\$ 929	\$ 6,827	\$ 10,372	\$ 7,873
Weighted average number of common shares outstanding – basic	45,408,482	44,608,742	45,262,101	44,430,353
Dilutive effect of share options	77,239	238,507	129,890	246,620
Dilutive effect of equity awards and PSUs	145,451	252,139	160,333	256,000
Dilutive effect of RSs	272,819	282,864	335,166	369,292
Weighted average number of common shares outstanding – diluted	45,903,991	45,382,252	45,887,490	45,302,265
Earnings (loss) per share:				
Basic	\$0.02	\$0.15	\$0.23	\$0.18
Diluted	\$0.02	\$0.15	\$0.23	\$0.17

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 15th 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, deferred consideration payables, and contingent consideration payables), deferred consideration payables, contingent 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:

	September 30, 2023			December 31, 2022		
	FVPL	FVOCI	Amortized Cost	FVPL	FVOCI	Amortized Cost
Assets as per Consolidated Balance Sheets:						
Cash and cash equivalents	\$ -	\$ -	\$ 44,674	\$ -	\$ -	\$ 55,267
Trade receivables and other (excluding deferred costs to obtain customer contracts, and prepayments)	-	-	248,956	-	-	234,112
Investments in equity instruments	-	9,174	-	-	11,856	-
Investments in partnerships	8,269	-	-	7,457	-	-
Derivative financial instruments	15,641	-	-	20,213	-	-
Total	\$ 23,910	\$ 9,174	\$ 293,630	\$ 27,670	\$ 11,856	\$ 289,379

	September 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)	\$ -	\$ 126,057	\$ -	\$ 130,323
Lease liabilities	-	51,095	-	60,315
Deferred consideration payables	1,615	-	3,284	-
Contingent consideration payables	200	-	3,189	-
Borrowings	-	312,844	-	317,828
Total	\$ 1,815	\$ 489,996	\$ 6,473	\$ 508,466

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:

September 30, 2023				
	Level 1	Level 2	Level 3	Total
Assets:				
Investments in equity instruments	\$ -	\$ -	\$ 9,174	\$ 9,174
Investments in partnerships	-	-	8,269	8,269
Derivative financial instruments	-	15,641	-	15,641
Liabilities:				
Borrowings	-	314,110	-	314,110
Deferred consideration payables	-	-	1,615	1,615
Contingent consideration payables	-	-	200	200
December 31, 2022				
	Level 1	Level 2	Level 3	Total
Assets:				
Investments in equity instruments	\$ 2,708	\$ -	\$ 9,148	\$ 11,856
Investments in partnerships	-	-	7,457	7,457
Derivative financial instruments	-	20,213	-	20,213
Liabilities:				
Borrowings	-	319,584	-	319,584
Deferred consideration payables	-	-	3,284	3,284
Contingent consideration payables	-	-	3,189	3,189

For the three and nine months ended September 30, 2023, there were no transfers between the levels in the hierarchy. For the three and nine months ended September 30, 2022, there was a transfer within investments in equity instruments from Level 3 to Level 2 in the hierarchy due to the incorporation of a quoted sale price obtained during the quarter.

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

18. Commitments and Contingencies

As at September 30, 2023, the Company provided letters of credit of approximately \$975 to its lessors (December 31, 2022 - \$1,499).

As at September 30, 2023, the Company has committed to aggregate capital contributions of \$3,739 (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.

19. Events After the Reporting Period

Acquisition of Forbury Property Valuation Solutions Limited (“Forbury”)

On November 8, 2023, the Company announced a definitive agreement to acquire the business of Forbury, a CRE valuation software provider in the Asia Pacific region. The transaction is expected to close on or about December 1, 2023, subject to customary closing conditions. Forbury’s cloud-based solutions provide valuation tools tailored for the APAC market to help users make informed decisions on when best to refinance, refurbish, reposition or divest their CRE assets. With operations in New Zealand, Australia and the U.K., Forbury’s team of 34 professionals will integrate into the Company’s Analytics reportable segment.

The Company expects to fund the acquisition of Forbury using a combination of cash on hand and capacity under the Company’s existing bank credit facilities.

Acquisition of the Commercial Real Estate Valuation and Advisory Services Business of Situs Group, LLC (a SitusAMC company) (“REVS”)

On November 9, 2023, the Company announced a definitive agreement to acquire REVS for USD225,000 (approximately CAD310,127). The acquisition is expected to close prior to the end of the first half of 2024, subject to customary closing conditions, including receipt of regulatory approvals. REVS offers independent valuation management solutions to some of the largest CRE institutional investors in the U.S., including pension funds, insurance companies, investment managers, banks, and other CRE asset owners and investors. The team of approximately 350 people includes highly credentialed and licensed valuation professionals who leverage real-time data, proprietary research, and innovative technology to help clients monitor and report the value of their commercial real estate portfolios directly contributing to their investment decision process and financial reporting requirements. The transaction will include REVS’s key commercial solutions for valuation management (including its Valuation Management System and the Daily Valuation System technology platforms), as well as related appraisal and consulting services such as portfolio monitoring and reporting, portfolio valuations, pension fund monitoring and reporting, and other similar services. REVS will integrate into the Company’s Analytics reportable segment.

The Company expects to fund the acquisition of REVS using a combination of cash on hand and increased capacity under the existing bank credit facilities. In connection with the acquisition of REVS, the Company obtained a commitment from lenders to increase the borrowing capacity from up to an aggregate of \$550,000 to up to an aggregate of \$725,000, as required to fund the acquisition. The increase to the borrowing capacity is subject to completion of the acquisition of REVS, satisfaction of typical conditions precedent, and definitive documentation.



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Toronto Stock Exchange
Stock trading symbol: AIF

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