Altus Group

Financial Statements

Q3 2024

For the nine months ended September 30, 2024

Interim Condensed Consolidated Financial Statements
September 30, 2024 and 2023
(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, 2024 and 2023
(Unaudited)

(Expressed in Thousands of Canadian Dollars, Except for Per Share Amounts)

	Notes	Three months ended September 30 2024	Three months ended September 30 2023 [(1)]	Nine months ended September 30 2024	Nine months ended September 30 2023 [(1)]
Revenues	5	**$ 128,419**	$ 124,450	**$ 384,226**	$ 378,682
Expenses					
Employee compensation		**78,242**	82,710	**253,588**	256,277
Occupancy		**1,318**	1,145	**3,680**	3,155
Other operating		**29,817**	26,447	**80,783**	93,576
Depreciation of right-of-use assets		**2,422**	1,914	**6,676**	5,969
Depreciation of property, plant and equipment		**977**	1,231	**2,660**	3,919
Amortization of intangibles		**7,792**	6,850	**24,333**	23,903
Acquisition and related transition costs (income)		**25**	51	**8,894**	191
Share of (profit) loss of joint venture		**(1,507)**	(1,196)	**(2,013)**	(2,336)
Restructuring costs (recovery)	12	**2,008**	20	**9,113**	2
(Gain) loss on investments		**(881)**	(32)	**(640)**	(358)
Finance costs (income), net – leases	6	**277**	159	**637**	640
Finance costs (income), net – other	6	**6,016**	7,546	**14,676**	15,020
Profit (loss) before income taxes from continuing operations		**1,913**	(2,395)	**(18,161)**	(21,276)
Income tax expense (recovery)	7	**4,790**	876	**5,504**	3,898
Profit (loss) from continuing operations, net of tax		**$ (2,877)**	$ (3,271)	**$ (23,665)**	$ (25,174)
Profit (loss) from discontinued operations, net of tax	8	**3,532**	4,200	**26,450**	35,546
Profit (loss) for the period		**$ 655**	$ 929	**$ 2,785**	$ 10,372
Other comprehensive income (loss):					
Items that may be reclassified to profit or loss in subsequent periods:					
Currency translation differences		**6,199**	3,985	**16,143**	(528)
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	11	**(1,090)**	-	**(1,646)**	577
Other comprehensive income (loss), net of tax		**5,109**	3,985	**14,497**	49
Total comprehensive income (loss) for the period, net of tax		**$ 5,764**	$ 4,914	**$ 17,282**	$ 10,421
Earnings (loss) per share attributable to the shareholders of the Company during the period					
Basic earnings (loss) per share:	16				
Continuing operations		**$(0.06)**	$(0.07)	**$(0.52)**	$(0.56)
Discontinued operations		**$0.08**	$0.09	**$0.58**	$0.79
Diluted earnings (loss) per share:	16				
Continuing operations		**$(0.06)**	$(0.07)	**$(0.51)**	$(0.55)
Discontinued operations		**$0.08**	$0.09	**$0.57**	$0.77

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

(1) Comparative figures have been restated to reflect discontinued operations (Note 8).

Interim Condensed Consolidated Balance Sheets
As at September 30, 2024 and December 31, 2023
(Unaudited)
(Expressed in Thousands of Canadian Dollars)

	Notes	September 30, 2024	December 31, 2023
Assets			
Current assets			
Cash and cash equivalents		**$ 39,638**	$ 41,892
Trade receivables and other	10	**135,210**	250,462
Income taxes recoverable		**4,720**	9,532
Derivative financial instruments		**8,536**	677
		188,104	302,563
Assets held for sale	8, 9	**288,016**	-
Total current assets		**476,120**	302,563
Non-current assets			
Trade receivables and other	10	**9,784**	10,511
Derivative financial instruments		**8,901**	8,134
Investments	11	**13,423**	14,509
Investment in joint venture		**24,668**	22,655
Deferred tax assets		**35,589**	30,650
Right-of-use assets		**21,161**	25,282
Property, plant and equipment		**13,172**	19,768
Intangibles		**216,218**	270,641
Goodwill		**399,380**	509,980
Total non-current assets		**742,296**	912,130
Total assets		**$ 1,218,416**	$ 1,214,693
Liabilities			
Current liabilities			
Trade payables and other	12	**$ 162,790**	$ 199,220
Income taxes payable		**9,370**	4,710
Lease liabilities		**13,370**	14,346
		185,530	218,276
Liabilities directly associated with assets held for sale	8	**41,876**	-
Total current liabilities		**227,406**	218,276
Non-current liabilities			
Trade payables and other	12	**23,433**	22,530
Lease liabilities		**26,357**	33,755
Borrowings	13	**305,097**	307,451
Deferred tax liabilities		**19,389**	30,144
Total non-current liabilities		**374,276**	393,880
Total liabilities		**601,682**	612,156
Shareholders' equity			
Share capital	14	**790,806**	769,296
Contributed surplus		**46,304**	50,143
Accumulated other comprehensive income (loss)		**56,931**	42,434
Retained earnings (deficit)		**(277,307)**	(259,336)
Total shareholders' equity		**616,734**	602,537
Total liabilities and shareholders' equity		**$ 1,218,416**	$ 1,214,693

The accompanying notes are an integral part of these interim condensed consolidated financial statements.
Commitments and Contingencies (Note 19)

Interim Condensed Consolidated Statements of Changes in Equity
For the Nine Months Ended September 30, 2024 and 2023
(Unaudited)
(Expressed in Thousands of Canadian Dollars)

	Notes	Share Capital	Contributed Surplus	Accumulated Other Comprehensive Income (Loss)	Retained Earnings (Deficit)	Total Shareholders' Equity
As at January 1, 2023		$ 747,668	$ 48,608	$ 47,165	$ (243,571)	$ 599,870
Profit (loss) for the period		-	-	-	10,372	10,372
Other comprehensive income (loss), net of tax:						
Currency translation differences		-	-	(528)	-	(528)
Changes in investments measured at fair value through other comprehensive income		-	-	577	-	577
Total comprehensive income (loss) for the period		-	-	49	10,372	10,421
Transfer of gain on disposal of FVOCI investments		-	-	(1,532)	1,532	-
Share repurchase commitment under the automatic share purchase plan		-	(12,500)	-	-	(12,500)
Transactions with owners:						
Dividends declared		-	-	-	(20,649)	(20,649)
Share-based compensation		-	18,383	-	-	18,383
Dividend Reinvestment Plan		705	-	-	-	705
Shares issued on exercise of options		11,798	(1,785)	-	-	10,013
Shares issued for share-based compensation		4,931	(4,931)	-	-	-
Treasury shares reserved for share-based compensation		(5,260)	-	-	-	(5,260)
Release of treasury shares		11,980	(10,709)	-	-	1,271
Cancellation of shares		(2,719)	-	-	-	(2,719)
Gain (loss) on sale of RSs and shares held in escrow		-	(331)	-	-	(331)
Total		21,435	(11,873)	(1,532)	(19,117)	(11,087)
As at September 30, 2023		$ 769,103	$ 36,735	$ 45,682	$ (252,316)	$ 599,204
As at January 1, 2024		$ 769,296	$ 50,143	$ 42,434	$ (259,336)	$ 602,537
Profit (loss) for the period		-	-	-	2,785	2,785
Other comprehensive income (loss), net of tax:						
Currency translation differences		-	-	16,143	-	16,143
Changes in investments measured at fair value through other comprehensive income		-	-	(1,646)	-	(1,646)
Total comprehensive income (loss) for the period		-	-	14,497	2,785	17,282
Transactions with owners:						
Dividends declared	17	-	-	-	(20,756)	(20,756)
Share-based compensation	15	-	16,382	-	-	16,382
Deferred tax arising from share-based payment transactions		-	224	-	-	224
Dividend Reinvestment Plan	14	2,265	-	-	-	2,265
Shares issued on exercise of options	14, 15	16,177	(2,494)	-	-	13,683
Shares issued for share-based compensation	14, 15	4,667	(4,667)	-	-	-
Treasury shares reserved for share-based compensation	14, 15	(3,896)	-	-	-	(3,896)
Release of treasury shares	14, 15	13,340	(13,236)	-	-	104
Cancellation of shares	14	(11,043)	-	-	-	(11,043)
Gain (loss) on sale of RSs and shares held in escrow		-	(48)	-	-	(48)
Total		21,510	(3,839)	-	(20,756)	(3,085)
As at September 30, 2024		**$ 790,806**	**$ 46,304**	**$ 56,931**	**$ (277,307)**	**$ 616,734**

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, 2024 and 2023
(Unaudited)
(Expressed in Thousands of Canadian Dollars)

	Notes	Nine months ended September 30 2024 [1]	2023
Cash flows from operating activities			
Profit (loss) before income taxes from continuing operations		**$ (18,161)**	$ (21,276)
Profit (loss) before income taxes from discontinued operations	8	**32,508**	43,264
Profit (loss) before income taxes		**$ 14,347**	$ 21,988
Adjustments for:			
Depreciation of right-of-use assets		**7,967**	8,431
Depreciation of property, plant and equipment		**3,507**	4,494
Amortization of intangibles		**28,214**	30,294
Finance costs (income), net – leases	6	**873**	957
Finance costs (income), net – other	6	**14,680**	15,054
Share-based compensation	15	**16,382**	18,383
Unrealized foreign exchange (gain) loss		**(830)**	718
(Gain) loss on investments		**(640)**	(358)
(Gain) loss on disposal of right-of-use assets, property, plant and equipment and intangibles		**2,049**	456
(Gain) loss on equity derivatives		**(8,947)**	5,365
Share of (profit) loss of joint venture		**(2,013)**	(2,336)
Impairment of right-of-use assets, net of (gain) loss on sub-leases		**(322)**	(569)
Net changes in:			
Operating working capital		**(4,124)**	(44,849)
Liabilities for cash-settled share-based compensation		**10,355**	106
Deferred consideration payables		**(1,674)**	(1,669)
Contingent consideration payables		**-**	(2,989)
Net cash generated by (used in) operations		**79,824**	53,476
Less: interest paid on borrowings		**(14,011)**	(15,264)
Less: interest paid on leases		**(873)**	(957)
Less: income taxes paid		**(9,946)**	(10,620)
Add: income taxes refunded		**218**	101
Net cash provided by (used in) operating activities		**55,212**	26,736
Cash flows from financing activities			
Proceeds from exercise of options	14, 15	**13,683**	10,013
Financing fees paid		**(66)**	(7)
Proceeds from borrowings	13	**20,000**	51,154
Repayment of borrowings	13	**(31,297)**	(57,540)
Payments of principal on lease liabilities		**(12,295)**	(11,016)
Proceeds from right-of-use asset lease inducements		**-**	525
Dividends paid	17	**(18,454)**	(19,873)
Treasury shares purchased for share-based compensation	14, 15	**(3,840)**	(4,320)
Cancellation of shares		**(11,043)**	(2,719)
Net cash provided by (used in) financing activities		**(43,312)**	(33,783)
Cash flows from investing activities			
Purchase of investments	11	**(332)**	(462)
Purchase of intangibles		**(5,984)**	(4,301)
Purchase of property, plant and equipment		**(1,362)**	(3,638)
Proceeds from investments		**93**	28
Proceeds from disposal of investments		**-**	3,471
Net cash provided by (used in) investing activities		**(7,585)**	(4,902)
Effect of foreign currency translation		**1,921**	1,356
Net increase (decrease) in cash and cash equivalents		**6,236**	(10,593)
Cash and cash equivalents, beginning of period		**41,892**	55,267
Cash and cash equivalents, end of period		**$ 48,128**	$ 44,674

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

[1] Included in cash and cash equivalents as at September 30, 2024 is $8,490 related to discontinued operations (Note 8).

1. Business and Structure

Altus Group Limited (the "Company") is a leading provider of asset and fund intelligence for commercial real estate ("CRE"). 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[1] across North America, EMEA and Asia Pacific.

The Company conducts its business through two business units: (1) Analytics and (2) Appraisals and Development Advisory. Prior to July 2024, the Company conducted its business through two business units: Analytics and CRE Consulting, in which the CRE Consulting included Appraisals and Development Advisory and Property Tax. Property Tax has been subsequently classified as a discontinued operation in July 2024 (Note 8).

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 September 30, 2024 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, 2023, 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, 2023.

These interim financial statements were approved by the Board of Directors for issue on November 7, 2024.

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[1] *The employee headcount shown above includes approximately 1,000 employees from the Company's Property Tax discontinued operations (Note 8).*

3. Changes in Material Accounting Policies and Estimates

Assets Held for Sale

Non-current assets, or disposal groups, are classified as held-for-sale if it is probable that they will be recovered primarily through sale rather than through continuing use.

Such assets, or disposal groups, are generally measured at the lower of their carrying value and fair value less costs to sell. Any impairment loss on a disposal group is allocated first to goodwill, and then to the remaining assets and liabilities on a pro rata basis, except that no loss is allocated to inventories, financial assets, deferred tax assets, employee benefit assets, investment property or biological assets, which continue to be measured in accordance with the Company's other accounting policies. Impairment losses on initial classification as held-for-sale and subsequent gains and losses on remeasurement are recognized in profit or loss.

Once classified as held-for-sale, non-current assets are no longer amortized or depreciated, and any equity-accounted investee is no longer equity accounted.

Discontinued Operations

A discontinued operation is a component of the Company's business, with operations and cash flows that are distinguishable from those of the rest of the Company and which represents a separate major line of business or geographical area of operations, is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations, or is a subsidiary acquired exclusively for resale.

Classification as a discontinued operation occurs at the earlier of disposal or when the major line of business or geographical operation meets the criteria to be classified as assets held for sale or distribution. When an operation is classified as a discontinued operation, IFRS 5, *Non-current Assets Held for Sale and Discontinued Operations*, requires that the comparative statements of comprehensive income (loss) are re-presented as if the operation was discontinued from the start of the comparative year. As a result, the Company's discontinued operations are excluded from the profit (loss) from continuing operations and are presented as an amount, net of tax, as profit (loss) from discontinued operations in the statements of comprehensive income (loss). Furthermore, the Company has made the accounting policy choice to present net cash flows related to its discontinued operations in the notes to the interim financial statements.

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

Adoption of Recent Accounting Pronouncements

Amendments to IAS 1: Classification of Liabilities as Current or Non-Current
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.

The new guidance to annual periods beginning on or after January 1, 2024 is to be applied retrospectively. These amendments did not have a material impact on the interim financial statements.

Future Accounting Pronouncements

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

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

These amendments will be effective for annual periods beginning on or after January 1, 2026 and will be applied retrospectively with an adjustment to opening retained earnings. Prior periods will not be required to be restated and can only be restated without using hindsight. Entities can early adopt the amendments that relate to the classification of financial assets plus the related disclosures, and can apply other amendments subsequently. The Company does not expect material impacts from these amendments on its interim financial statements.

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

Issuance of IFRS 18: Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, *Presentation and Disclosure in Financial Statements*, which will replace IAS 1, *Presentation in Financial Statements*. The issuance introduces new categories and subtotals in the statements of comprehensive income (loss), requires disclosure of management-defined performance measures, and includes new requirements for the location, aggregation and disaggregation of financial information. The new standard will:

- require the classification of all income and expenses within the statements of comprehensive income (loss) into one of five categories: operating; investing; financing; income taxes; and discontinued operations. In addition, entities will be required to present subtotals and totals for 'operating profit or loss', 'profit or loss before financing and incomes taxes' and 'profit or loss';
- introduce the concept of a management-defined performance measure ("MPM") which it defines as a subtotal of income and expenses that an entity uses in public communications outside financial statements, to communicate management's view of an aspect of the financial performance of the entity. The standard will require the disclosure of information about all of an entity's MPMs, including how the measure is calculated and reconciled to the most comparable subtotal specified by IFRS; and
- introduce a principle for determining the location of information based on identified 'roles' of the primary financial statements and the notes as well as require aggregation and disaggregation of information with reference to similar and dissimilar characteristics.

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

4. Critical Accounting Estimates and Judgments

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

Determination of Assets Held for Sale

Classifying assets, or disposal groups, as held for sale can require significant judgment in determining if the sale is highly probable, especially for larger assets or disposal groups. This requires an assessment of, among other things, whether management is committed to the sale and if it is unlikely that significant changes to the disposal plan will be made.

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 CRE Consulting which consists of Appraisals and Development Advisory. Accordingly, the Company reports the results of its operations through reportable segments: (1) Analytics, and (2) Appraisals and Development 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, net of tax; 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 restricted share units ("RSUs") and deferred share units ("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	
	2024	**2023** [1]	**2024**	**2023** [1]
Profit (loss) for the period	**$ 655**	$ 929	**$ 2,785**	$ 10,372
(Profit) loss from discontinued operations, net of tax	**(3,532)**	(4,200)	**(26,450)**	(35,546)
Occupancy costs calculated on a similar basis prior to the adoption of IFRS 16 [2]	**(2,320)**	(2,417)	**(7,539)**	(7,142)
Depreciation of right-of-use assets	**2,422**	1,914	**6,676**	5,969
Depreciation of property, plant and equipment and amortization of intangibles	**8,769**	8,081	**26,993**	27,822
Acquisition and related transition costs (income)	**25**	51	**8,894**	191
Unrealized foreign exchange (gain) loss [3]	**1,963**	502	**217**	2,653
(Gain) loss on disposal of right-of-use assets, property, plant and equipment and intangibles [3]	**7**	7	**1,578**	19
Share of (profit) loss of joint venture	**(1,507)**	(1,196)	**(2,013)**	(2,336)
Non-cash share-based compensation costs [4]	**3,168**	3,189	**10,054**	8,137
(Gain) loss on equity derivatives net of mark-to-market adjustments on related RSUs and DSUs [4]	**(741)**	(290)	**(2,915)**	4,019
Restructuring costs (recovery)	**2,008**	20	**9,113**	2
(Gain) loss on investments [5]	**(881)**	(32)	**(640)**	(358)
Other non-operating and/or non-recurring (income) costs [6]	**449**	1,842	**2,905**	11,546
Finance costs (income), net – leases	**277**	159	**637**	640
Finance costs (income), net – other	**6,016**	7,546	**14,676**	15,020
Income tax expense (recovery)	**4,790**	876	**5,504**	3,898
Adjusted EBITDA	**$ 21,568**	$ 16,981	**$ 50,475**	$ 44,906

(1) Comparative figures have been restated to reflect discontinued operations (Note 8).
(2) 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.
(3) Included in other operating expenses in the interim condensed consolidated statements of comprehensive income (loss).
(4) Included in employee compensation expenses in the interim condensed consolidated statements of comprehensive income (loss).
(5) Gain (loss) on investments relates to changes in the fair value of investments in partnerships.
(6) Other non-operating and/or non-recurring income (costs) for the three and nine months ended September 30, 2024 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, 2024				
	Analytics	Appraisals and Development Advisory	Corporate [(1)]	Eliminations	**Total**
Revenues from external customers	$ 101,623	$ 26,796	$ -	$ -	**$ 128,419**
Inter-segment revenues	188	-	-	(188)	**-**
Total segment revenues	101,811	26,796	-	(188)	**128,419**
Adjusted EBITDA	30,825	3,191	(12,448)	-	**21,568**
Depreciation of right-of-use assets	1,614	563	245	-	**2,422**
Depreciation of property, plant and equipment and amortization of intangibles	7,365	273	1,131	-	**8,769**
Finance costs (income), net – leases	83	106	88	-	**277**
Finance costs (income), net – other	-	-	6,016	-	**6,016**
Income tax expense (recovery)	-	-	4,790	-	**4,790**

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

	Three months ended September 30, 2023 [(1)]				
	Analytics	Appraisals and Development Advisory	Corporate [(2)]	Eliminations	**Total**
Revenues from external customers	$ 95,285	$ 29,165	$ -	$ -	$ 124,450
Inter-segment revenues	53	122	-	(175)	-
Total segment revenues	95,338	29,287	-	(175)	124,450
Adjusted EBITDA	23,340	2,969	(9,328)	-	16,981
Depreciation of right-of-use assets	1,287	574	53	-	1,914
Depreciation of property, plant and equipment and amortization of intangibles	1,983	118	5,980	-	8,081
Finance costs (income), net – leases	58	70	31	-	159
Finance costs (income), net – other	-	-	7,546	-	7,546
Income tax expense (recovery)	-	-	876	-	876

(1) Comparative figures have been restated to reflect discontinued operations (Note 8).
(2) 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, 2024					
	Analytics	Appraisals and Development Advisory	Corporate [1]	Eliminations	**Total**
Revenues from external customers	$ 302,982	$ 81,244	$ -	$ -	**$ 384,226**
Inter-segment revenues	579	-	-	(579)	**-**
Total segment revenues	303,561	81,244	-	(579)	**384,226**
Adjusted EBITDA	80,753	5,508	(35,786)	-	**50,475**
Depreciation of right-of-use assets	4,481	1,846	349	-	**6,676**
Depreciation of property, plant and equipment and amortization of intangibles	22,949	1,073	2,971	-	**26,993**
Finance costs (income), net – leases	321	324	(8)	-	**637**
Finance costs (income), net – other	-	-	14,676	-	**14,676**
Income tax expense (recovery)	-	-	5,504	-	**5,504**

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

Nine months ended September 30, 2023 [1]					
	Analytics	Appraisals and Development Advisory	Corporate [2]	Eliminations	**Total**
Revenues from external customers	$ 289,273	$ 89,409	$ -	$ -	$ 378,682
Inter-segment revenues	450	122	-	(572)	-
Total segment revenues	289,723	89,531	-	(572)	378,682
Adjusted EBITDA	67,325	9,286	(31,705)	-	44,906
Depreciation of right-of-use assets	4,081	1,735	153	-	5,969
Depreciation of property, plant and equipment and amortization of intangibles	8,916	362	18,544	-	27,822
Finance costs (income), net – leases	306	244	90	-	640
Finance costs (income), net – other	-	-	15,020	-	15,020
Income tax expense (recovery)	-	-	3,898	-	3,898

(1) Comparative figures have been restated to reflect discontinued operations (Note 8).
(2) 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	
	2024	2023 (1)	2024	2023 (1)
Interest on bank credit facilities	**$ 4,446**	$ 5,317	**$ 14,287**	$ 15,735
Interest on lease liabilities	**277**	159	**637**	640
Interest – other	**48**	28	**15**	115
Change in fair value of interest rate swaps	**1,679**	2,259	**704**	(705)
Finance costs	**6,450**	7,763	**15,643**	15,785
Finance income	**(157)**	(58)	**(330)**	(125)
Finance costs (income), net	**$ 6,293**	$ 7,705	**$ 15,313**	$ 15,660

(1) Comparative figures have been restated to reflect discontinued operations (Note 8).

7. Income Taxes

	Three months ended September 30		Nine months ended September 30	
	2024	2023 (1)	2024	2023 (1)
Income tax expense (recovery)				
Current	**$ 6,803**	$ 2,179	**$ 8,086**	$ 5,307
Deferred	**(2,013)**	(1,303)	**(2,582)**	(1,409)
Income tax expense (recovery)	**$ 4,790**	$ 876	**$ 5,504**	$ 3,898

(1) Comparative figures have been restated to reflect discontinued operations (Note 8).

8. Discontinued Operations

On July 8, 2024, the Company entered into a definitive agreement to sell its Property Tax business for a total cash consideration of $700,000, following a strategic decision to place greater focus on its CRE software, data and analytics platform within the Analytics business unit. The Company expects the transaction to close in the first half of 2025, subject to customary closing conditions, including receipt of regulatory approvals.

As the Company's Property Tax business is highly probable to be sold within one year of the agreement and represents a separate major line of business, the Property Tax business was classified as a disposal group held for sale and as a discontinued operation. Accordingly, the comparative consolidated statements of comprehensive income (loss) are re-presented separately between continuing and discontinued operations. The Company has also made an accounting policy choice to present summarized details of cash flows from discontinued operations in this note to the financial statements.

The Property Tax business represented the entirety of the Company's Property Tax operating segment until July 8, 2024. With the Property Tax business being classified as discontinued operations, the Property Tax business is no longer presented in the segment note.

The results of the Property Tax discontinued operations for the period are presented below:

	Three months ended September 30		Nine months ended September 30	
	2024	**2023**	**2024**	**2023**
Revenues	**$ 60,546**	$ 60,782	**$ 210,987**	$ 202,587
Expenses	**54,622**	54,270	**178,479**	159,323
Profit (loss) before income taxes from discontinued operations	**5,924**	6,512	**32,508**	43,264
Income tax expense (recovery)	**2,392**	2,312	**6,058**	7,718
Profit (loss) from discontinued operations, net of tax	**$ 3,532**	$ 4,200	**$ 26,450**	$ 35,546

8. Discontinued Operations, cont'd

The assets and liabilities of the Property Tax business classified as held for sale as at September 30, 2024 are as follows:

		September 30, 2024
Assets		
Current assets		
Cash and cash equivalents	**$**	**8,490**
Trade receivables and other		**105,106**
Income taxes recoverable		**2,866**
Total current assets		**116,462**
Non-current assets		
Trade receivables and other		**32**
Deferred tax assets		**38**
Right-of-use assets		**6,718**
Property, plant and equipment		**4,077**
Intangibles		**33,294**
Goodwill		**119,238**
Total non-current assets		**163,397**
Total assets	**$**	**279,859**
Liabilities		
Current liabilities		
Trade payables and other	**$**	**27,322**
Income taxes payable		**324**
Total current liabilities		**27,646**
Non-current liabilities		
Trade payables and other		**239**
Lease liabilities		**7,423**
Deferred tax liabilities		**6,568**
Total non-current liabilities		**14,230**
Total liabilities	**$**	**41,876**
Net assets directly associated with discontinued operations	**$**	**237,983**

8. Discontinued Operations, cont'd

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

	Nine months ended September 30	
	2024	2023
Net cash provided by (used in) operating activities	$ **11,344**	$ 4,212
Net cash provided by (used in) financing activities	**(4,156)**	(3,471)
Net cash provided by (used in) investing activities	**(5,460)**	(4,429)
Effect of foreign currency translation	**446**	(81)
Cash flows from discontinued operations	$ **2,174**	$ (3,769)

9. Disposal Group Held for Sale

On September 24, 2024, the Company entered into a definitive agreement to sell certain assets related to the Finance Active Fairways Guarantees business within the Analytics operating segment for a total cash consideration of EUR8,000 (approximately $12,066). Accordingly, these assets are presented as a disposal group held for sale. The Company expects the transaction to close in the fourth quarter of 2024, subject to customary closing conditions.

The assets of the disposal group classified as held for sale as at September 24, 2024 are as follows:

	September 30, 2024
Assets	
Intangibles	$ **4,868**
Goodwill	**3,289**
Total assets	$ **8,157**

10. Trade Receivables and Other

	September 30, 2024	December 31, 2023
Trade receivables	**$ 80,765**	$ 172,342
Less: loss allowance provision	**(6,441)**	(18,120)
Trade receivables, net	**74,324**	154,222
Contract assets: unbilled revenue on customer contracts [1]	**30,544**	63,413
Deferred costs to obtain customer contracts	**5,329**	4,934
Prepayments	**23,592**	27,839
Net investment in sub-leases	**9,406**	9,764
Other receivables	**1,799**	801
Total trade receivables and other	**144,994**	260,973
Less: non-current portion	**(9,784)**	(10,511)
Trade receivables and other – current	**$ 135,210**	$ 250,462

[1] As at September 30, 2024, contract assets are stated net of expected credit losses of $231 (December 31, 2023 – $1,117).

For the three and nine months ended September 30, 2024, amortization associated with deferred costs to obtain customer contracts of $1,954 and $5,338, respectively, was expensed to the interim condensed consolidated statements of comprehensive income (loss) (2023 – $1,255 and $3,428, respectively). For the three and nine months ended September 30, 2024 and 2023, no impairment losses on deferred costs were recognized.

11. Investments

	September 30, 2024	December 31, 2023
Investments in equity instruments	**$ 4,524**	$ 6,675
Investments in partnerships	**8,899**	7,834
Investments	**$ 13,423**	$ 14,509

12. Trade Payables and Other

	September 30, 2024	December 31, 2023
Trade payables	**$ 9,569**	$ 17,541
Accrued expenses	**92,308**	114,475
Contract liabilities: deferred revenue	**72,187**	72,574
Deferred consideration payables	**-**	1,674
Contingent consideration payables	**200**	200
Dividends payable (Note 17)	**6,918**	6,881
Provisions	**5,041**	8,405
Total trade payables and other	**186,223**	221,750
Less non-current portion:		
Accrued expenses	**22,627**	20,895
Contract liabilities: deferred revenue	**332**	-
Provisions	**474**	1,635
Trade payables and other – non-current	**23,433**	22,530
Trade payables and other – current	**$ 162,790**	$ 199,220

Provisions

	Restructuring	Other	Total
Balance as at January 1, 2024	$ 8,209	$ 196	$ 8,405
Reclassified as liabilities directly associated with assets held for sale	(1,314)	-	(1,314)
Additional provisions, net of releases	10,360	2	10,362
Used during the period	(12,186)	-	(12,186)
Exchange differences	(234)	8	(226)
Balance as at September 30, 2024	4,835	206	5,041
Less: non-current portion	(277)	(197)	(474)
Provisions – current	**$ 4,558**	**$ 9**	**$ 4,567**

Beginning the first quarter of 2024, the Company initiated a global restructuring program which resulted in restructuring costs of $2,008 and $9,504 for the three and nine months ended September 30, 2024, respectively, primarily related to employee severance costs. During the three and nine months ended September 30, 2024, in connection with previously completed global restructuring programs, the Company incurred adjustments to existing estimated restructuring costs of $nil and $(391), respectively, related to gains on sub-leases.

13. Borrowings

		September 30, 2024		December 31, 2023
Bank credit facilities	$	**306,063**	$	308,628
Less: deferred financing fees		**(966)**		(1,177)
Net borrowings	**$**	**305,097**	$	307,451

Amendments to Bank Credit Facilities

On June 17, 2024, the Company further amended its bank credit facilities to, among other things, facilitate changes to the members of the syndicate of lenders providing our credit facilities, as well as adopt the Canadian Overnight Repo Rate Average (“CORRA”) as the new base reference rate for Canadian dollar loans, given the discontinuation of the Canadian Dollar Offered Rate (“CDOR”). The Company’s borrowing capacity remains at $550,000 with certain provisions that allow the Company to further increase the limit to $650,000, and maintain the existing maximum Funded debt to EBITDA financial covenant ratio of 4.5 with provisions that allow for a short-term increase up to 5.0 following certain business acquisitions. The bank credit facilities mature on March 24, 2027, with an additional two-year extension available at the Company’s option.

As at September 30, 2024, the Company was in compliance with the financial covenants of the amended bank credit facilities, which are summarized below:

	September 30, 2024
Funded debt to EBITDA (maximum of 4.50:1)	**2.07:1**
Interest coverage (minimum of 3.00:1)	**6.96:1**

14. 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, 2024	45,450,657	$	769,296
Issued on exercise of options (Note 15)	347,126		16,177
Issued under the Dividend Reinvestment Plan	47,578		2,265
Issued for share-based compensation (Note 15)	59,970		4,667
Treasury shares reserved for share-based compensation (Note 15)	(45,464)		(3,896)
Release of treasury shares (Note 15)	219,033		13,340
Cancellation of shares	(203,400)		(11,043)
Balance as at September 30, 2024	**45,875,500**	**$**	**790,806**

As at September 30, 2024, the 45,875,500 common shares (December 31, 2023 – 45,450,657) are net of 243,591 treasury shares (December 31, 2023 – 417,160) with a carrying value of $16,811 (December 31, 2023 – $26,255) that are held in escrow until vesting conditions are met (Note 15).

On January 26, 2024, the TSX approved the renewal of our Normal Course Issuer Bid ("NCIB"). Pursuant to the NCIB, the Company may purchase for cancellation up to 1,376,034 of its outstanding common shares during the period from February 8, 2024 to February 7, 2025, representing approximately 3% of the Company's issued and outstanding common shares as at January 24, 2024. The total number of common shares that the Company is permitted to purchase is subject to a daily purchase limit of 20,969 common shares, representing 25% of the average daily trading volume as of the 26-week period ending December 31, 2023, other than block purchase exemptions.

On March 5, 2024, 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, 2024, there is no obligation to purchase common shares under the ASPP.

During the three and nine months ended September 30, 2024, the Company purchased 203,400 common shares for total cash consideration of $11,043 under the renewed NCIB. During the three and nine months ended September 30, 2023, the Company purchased 51,700 common shares for total cash consideration of $2,535 under the renewed NCIB.

15. Share-based Compensation

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

(i) 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, 2024	2,216,822	$48.61
Granted	442,483	$51.39
Exercised	(347,126)	$39.42
Forfeited/Expired	(10,437)	$41.07
Balance as at September 30, 2024	**2,301,742**	**$50.57**

Information about the Company's share options outstanding and exercisable as at September 30, 2024 is as follows:

Exercise Price	Number of Options Outstanding	Weighted Average Remaining Contractual Life	Number of Options Exercisable
$36.91 - $39.60	23,763	3.37 years	4,625
$43.38 - $49.59	1,008,868	2.06 years	598,814
$50.19 - $57.88	943,555	3.34 years	266,893
$59.15 - $65.67	325,556	2.97 years	122,508
$50.57	**2,301,742**	**2.73 years**	**992,840**

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:

	2024
Risk-free interest rate	2.93% - 3.48%
Expected dividend yield	1.1% - 1.2%
Expected volatility	31.58% - 35.10%
Expected option life	3.00 - 4.50 years
Exercise price	$50.55 - $53.21
Weighted average grant-date fair value per option	$12.25 - $15.99

15. **Share-based Compensation**, cont'd

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

	Number of common shares
Settled in March 2023	206,206
Settled in March 2024	59,970

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

	Number of PSUs
Granted in 2023	127,963
Granted in 2024	211,285

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

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

	Number of LTIRSs
Balance as at January 1, 2024 (all unvested)	44,283
Granted	45,464
Settled	(14,163)
Forfeited	(3,989)
Balance as at September 30, 2024 (all unvested)	**71,595**

In 2024, the Company granted a total value of $3,896 under the LTIRS Plan and purchased 45,464 common shares in the open market.

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

	Number of LTIRSUs
Balance as at January 1, 2024 (all unvested)	213,075
Granted	257,893
Settled	(44,800)
Forfeited	(12,043)
Balance as at September 30, 2024 (all unvested)	**414,125**

15. Share-based Compensation, cont'd

(iii) Deferred Compensation Plans

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

	Number of RSs
Balance as at January 1, 2024 (all unvested)	81,502
Settled	(24,586)
Forfeited	(2,678)
Balance as at September 30, 2024 (all unvested)	**54,238**

In connection with the 2023 performance year, the Company granted a total value of $nil under the RS Plan.

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 restricted share unit plan ("RSU Plan") activity:

	Number of RSUs
Balance as at January 1, 2024 (all unvested)	269,376
Settled	(55,290)
Forfeited	(6,187)
Balance as at September 30, 2024 (all unvested)	**207,899**

(iv) Deferred Share Unit Plans

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

	Number of DSUs
Balance as at January 1, 2024	233,697
Granted	35,953
Settled	(15,000)
Balance as at September 30, 2024	**254,650**

15. Share-based Compensation, cont'd

(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, and Rethink Solutions Inc.:

	Number of common shares
Balance as at January 1, 2024	291,374
Settled	(179,345)
Balance as at September 30, 2024	**112,029**

(vi) Compensation Expense by Plan

	Three months ended September 30		Nine months ended September 30	
	2024	2023 (1)	2024	2023 (1)
Long-Term Equity Incentive Plan	**$ 3,168**	$ 2,936	**$ 9,694**	$ 6,377
LTIRS Plan	**467**	234	**1,549**	646
LTIRSU Plan (2)	**1,819**	973	**4,976**	1,408
RS Plan	**137**	372	**721**	1,367
RSU Plan (3)	**872**	989	**2,429**	1,853
DSU Plans (4)	**2,038**	1,447	**4,732**	96
Other share-based awards	**-**	254	**360**	1,760

(1) Comparative figures have been restated to reflect discontinued operations (Note 8).
(2) For the three and nine months ended September 30, 2024, the Company recorded mark-to-market adjustments of $656 and $894, respectively (2023 – $124 and $(354), respectively).
(3) For the three and nine months ended September 30, 2024, the Company recorded mark-to-market adjustments of $508 and $987, respectively (2023 – $317 and $(504), respectively).
(4) For the three and nine months ended September 30, 2024, the Company recorded mark-to-market adjustments of $1,479 and $2,928, respectively (2023 – $1,040 and $(1,148), respectively).

For the three and nine months ended September 30, 2024, share-based compensation expense included in profit (loss) from discontinued operations was $2,812 and $7,914, respectively (2023 – $2,936 and $9,671, respectively).

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

	September 30, 2024	December 31, 2023
LTIRSU Plan	**$ 8,724**	$ 4,199
RSU Plan	**6,038**	9,144
DSU Plans	**14,003**	10,093

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

16. Earnings (Loss) per Share

For the three and nine months ended September 30, 2024, 1,269,111 and 943,238 share options, respectively, 31,663 RSs (including common shares issued in escrow as part of the LTIRS Plan), and nil 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, 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, 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	
	2024	**2023**	**2024**	**2023**
Profit (loss) for the period from continuing operations, net of tax – basic and diluted	**$ (2,877)**	$ (3,271)	**$ (23,665)**	$ (25,174)
Profit (loss) for the period from discontinued operations, net of tax – basic and diluted	**3,532**	4,200	**26,450**	35,546
Profit (loss) for the period attributable to shareholders of the Company – basic and diluted	**$ 655**	$ 929	**$ 2,785**	$ 10,372
Weighted average number of common shares outstanding – basic	**45,927,341**	45,408,482	**45,748,192**	45,262,101
Dilutive effect of share options	**145,669**	77,239	**60,867**	129,890
Dilutive effect of equity awards and PSUs	**583,898**	145,451	**428,909**	160,333
Dilutive effect of RSs	**146,161**	272,819	**233,729**	335,166
Weighted average number of common shares outstanding – diluted	**46,803,069**	45,903,991	**46,471,697**	45,887,490
Earnings (loss) per share:				
Basic				
Continuing operations	**$(0.06)**	$(0.07)	**$(0.52)**	$(0.56)
Discontinued operations	**$0.08**	$0.09	**$0.58**	$0.79
Diluted				
Continuing operations	**$(0.06)**	$(0.07)	**$(0.51)**	$(0.55)
Discontinued operations	**$0.08**	$0.09	**$0.57**	$0.77

17. 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.

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

	September 30, 2024			**December 31, 2023**		
	FVPL	FVOCI	Amortized Cost	FVPL	FVOCI	Amortized Cost
Assets as per Interim Condensed Consolidated Balance Sheets:						
Cash and cash equivalents	**$ -**	**$ -**	**$ 39,638**	$ -	$ -	$ 41,892
Trade receivables and other (excluding deferred costs to obtain customer contracts, and prepayments)	**-**	**-**	**116,073**	-	-	228,200
Investments in equity instruments	**-**	**4,524**	**-**	-	6,675	-
Investments in partnerships	**8,899**	**-**	**-**	7,834	-	-
Derivative financial instruments	**17,437**	**-**	**-**	8,811	-	-
Total	**$ 26,336**	**$ 4,524**	**$ 155,711**	$ 16,645	$ 6,675	$ 270,092

	September 30, 2024		**December 31, 2023**	
	FVPL	Amortized Cost	FVPL	Amortized Cost
Liabilities as per Interim Condensed Consolidated Balance Sheets:				
Trade payables and other (excluding contract liabilities, LTIRSU Plan, RSU Plan and DSU Plans payables, deferred consideration payables, and contingent consideration payables)	**$ -**	**$ 85,071**	$ -	$ 123,866
Lease liabilities	**-**	**39,727**	-	48,101
Deferred consideration payables	**-**	**-**	1,674	-
Contingent consideration payables	**200**	**-**	200	-
Borrowings	**-**	**305,097**	-	307,451
Total	**$ 200**	**$ 429,895**	$ 1,874	$ 479,418

18. 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, 2024
	Level 1	Level 2	Level 3	**Total**
Assets:				
Investments in equity instruments	$ -	$ -	$ 4,524	**$ 4,524**
Investments in partnerships	-	-	8,899	**8,899**
Derivative financial instruments	-	17,437	-	**17,437**
Liabilities:				
Borrowings	-	306,063	-	**306,063**
Deferred consideration payables	-	-	-	**-**
Contingent consideration payables	-	-	200	**200**

				December 31, 2023
	Level 1	Level 2	Level 3	**Total**
Assets:				
Investments in equity instruments	$ -	$ -	$ 6,675	$ 6,675
Investments in partnerships	-	-	7,834	7,834
Derivative financial instruments	-	8,811	-	8,811
Liabilities:				
Borrowings	-	308,628	-	308,628
Deferred consideration payables	-	-	1,674	1,674
Contingent consideration payables	-	-	200	200

For the three and nine months ended September 30, 2024 and 2023, 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.

18. 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.

19. Commitments and Contingencies

As at September 30, 2024, the Company provided letters of credit of approximately $656 to its lessors (December 31, 2023 – $1,044).

As at September 30, 2024, the Company has committed to aggregate capital contributions of $3,011 (Note 11) to certain partnerships (December 31, 2023 – $3,357).

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.

Altus Group

LISTINGS

Toronto Stock Exchange
Stock trading symbol: AIF

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