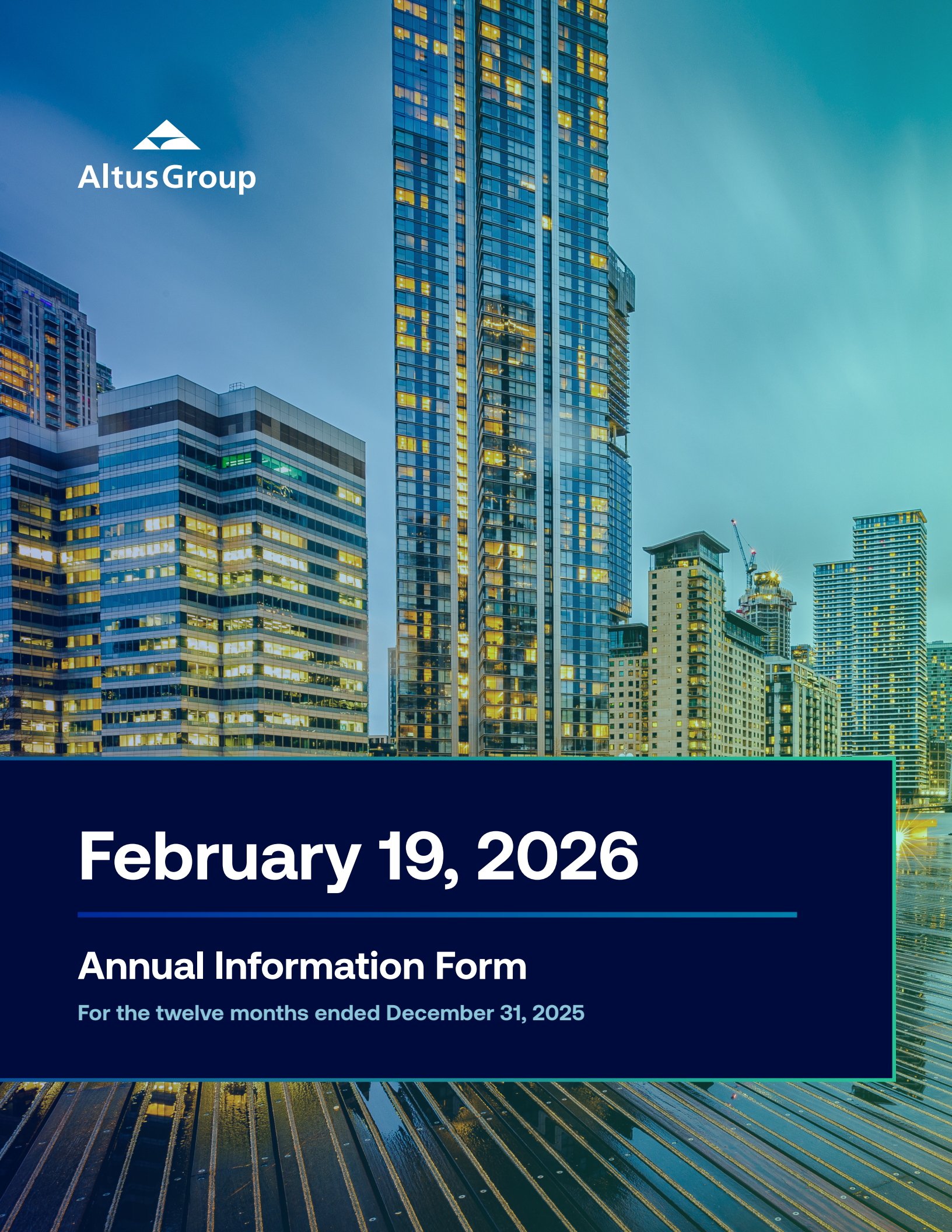

Altus Group

February 19, 2026

Annual Information Form

For the twelve months ended December 31, 2025

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General Information

The information disclosed in this Annual Information Form (the "**AIF**") is stated as at and for the year ended December 31, 2025, unless otherwise indicated. All references to "Altus", "Altus Group", the "Company", "we", "us", "our" or similar terms refer to Altus Group Limited, and, as appropriate, its subsidiaries and consolidated operations. Unless otherwise indicated, references to "$" or "CAD" are to Canadian dollars, "USD" are to U.S. dollars, "GBP" are to British pounds sterling, and percentages are in comparison to the same period in 2024.

For the year ended December 31, 2025 and for the comparative prior periods identified in this AIF, Altus Group prepared its financial statements in accordance with International Financial Reporting Standards ("**IFRS**"). The audited consolidated financial statements of the Company for the year ended December 31, 2025 (the "**2025 Financial Statements**") and the related management's discussion and analysis (the "**2025 MD&A**") are available on the Company's profile on SEDAR+ at www.sedarplus.ca.

In this AIF, the Company describes certain non-GAAP and other measures as denoted by a "*". This includes supplementary financial and other measures such as Recurring Revenue. Additional information relating to these non-GAAP and other measures, incorporated by reference, including their definitions, usefulness and reconciliations, where applicable, can be found in the section entitled "Non-GAAP and Other Measures" in the 2025 MD&A, dated as of February 19, 2026.

Forward-Looking Information

Certain information in this AIF may constitute "forward-looking information" within the meaning of applicable securities legislation. All information contained in this AIF, other than statements of current and historical fact, is forward-looking information. Forward-looking information includes, but is not limited to, statements relating to expected divestitures (including the expected timing of such divestitures) as well as the discussion of our business, strategies and expectations of future performance, including any guidance on financial expectations and anticipated changes to our business lines, and our expectations with respect to cash flows and liquidity. Generally, forward-looking information can be identified by use of words such as "may", "will", "expect", "believe", "anticipate", "estimate", "intend", "plan", "would", "could", "should", "continue", "goal", "objective", "remain" and other similar terminology.

Forward-looking information is not, and cannot be, a guarantee of future results or events. Forward-looking information is based on, among other things, opinions, assumptions, estimates and analyses that, while considered reasonable by us at the date the forward-looking information is provided, inherently are subject to significant risks, uncertainties, contingencies and other factors that may not be known and may cause actual results, performance or achievements, industry results or events to be materially different from those expressed or implied by the forward-looking information. The material factors or assumptions that we identified and applied in drawing conclusions or making forecasts or projections set out in the forward-looking information include, but are not limited to: engagement and product pipeline opportunities in Analytics will result in associated definitive agreements; continued adoption of cloud subscriptions by our customers; retention of material clients and bookings; sustaining our software and subscription renewals; successful execution of our business strategies; consistent and stable economic conditions or conditions in the financial markets; consistent and stable legislation in the various countries in which we operate; consistent and stable foreign exchange conditions; no disruptive changes in the technology environment; opportunity to acquire accretive businesses and the absence of negative financial and other impacts resulting from strategic investments, acquisitions or dispositions on short term results; successful integration of acquired businesses; and continued availability of qualified professionals.

Inherent in the forward-looking information are known and unknown risks, uncertainties and other factors that could cause our actual results, performance or achievements, or industry results, to differ materially from any results, performance or achievements expressed or implied by such forward-looking information. Those risks include, but are not limited to: the CRE (as defined herein) market conditions; the general state of the economy; our financial performance; our financial targets; our international operations; acquisitions, divestitures, joint ventures and strategic investments; business interruption events; third party information and data; cybersecurity; industry competition; technology strategy; our subscription renewals; our sales pipeline; professional talent; client concentration and loss of material clients; product enhancements and new product introductions; our use of technology; intellectual property; compliance with laws and regulations; privacy and data protection; artificial intelligence; our leverage and financial covenants; interest rates; inflation; our brand, reputation & social media risk; our ARGUS Intelligence transition; share repurchase programs; fixed price engagements; currency fluctuations; credit; tax matters; financial reporting standards; our contractual obligations; legal proceedings; regulatory review; our insurance limits; our internal and disclosure controls; our dividend payments; the price of our common shares (the "Common Shares"); our capital investments; the issuance of additional Common Shares and debt; shareholder activism; health and safety hazards; environmental, social and governance ("ESG") matters and climate change; communications regulation; and foreign private issuer status, all as described in this document under "Risk Factors".

Investors should not place undue reliance on forward-looking information as a prediction of actual results. The forward-looking information reflects management's current expectations and beliefs regarding future events and operating performance and is based on information currently available to management. Although we have attempted to identify important factors that could cause actual results to differ materially from the forward-looking information contained herein, there are other factors that could cause results not to be as anticipated, estimated or intended. The forward-looking information contained herein is current as of the date of this AIF and, except as required under applicable law, we do not undertake to update or revise it to reflect new events or circumstances. Additionally, we undertake no obligation to comment on analyses, expectations or statements made by third parties in respect of Altus Group, our financial or operating results, or our securities.

Corporate Structure

Altus Group Limited is governed by the *Business Corporations Act* (Ontario) (the "**OBCA**") pursuant to Articles of Arrangement dated January 1, 2011. The head and registered office of the Company is located at 33 Yonge Street, Suite 810, Toronto, Ontario, Canada M5E 1G4.

The following table is a list of the principal subsidiaries of Altus Group as at December 31, 2025 (including jurisdictions of establishment/incorporation) and presents the percentages of the votes attached to all voting securities of each of the subsidiaries owned by Altus Group or over which control or direction is exercised by Altus Group. There are certain subsidiaries not shown that each represent less than 10% of the Company's total consolidated revenues and total consolidated assets (although not each subsidiary shown necessarily represents more than 10% of total consolidated assets and total consolidated revenues) and, if considered in the aggregate as a single subsidiary, represent less than 20% of total consolidated revenues and total consolidated assets.

Subsidiary	Voting Securities	Jurisdiction of Incorporation
Altus Group U.S. Inc.	100%	Delaware
Altus Group II LLC	100%	Delaware
ARGUS Software, Inc.	100%	Delaware
Scryer, Inc.	100%	Delaware
Circle Software Acquisition Limited	100%	England and Wales
ARGUS Software (UK) Ltd.	100%	England and Wales
Altus Group (France) Holdings SAS	100%	France
Finance Active SAS	100%	France

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(1) Altus Group (UK) Limited (including its subsidiaries) was sold on January 1, 2025, in connection with the closing of the sale of the Company's Property Tax business (as described in this document under "General Development of the Business").

Narrative Description of the Business

Altus Group is a leading provider of commercial real estate ("**CRE**") intelligence, anchored by ARGUS – the industry's go-to software for property valuations and performance analytics. For more than two decades, Altus has played a vital role in empowering CRE professionals with the analytics and trusted advice they need to make high-impact decisions with confidence. The world's CRE leaders rely on our market-leading solutions and expertise to drive performance and manage risk. Our people around the world are driving meaningful impact in an industry undergoing unprecedented change – helping shape the cities where we live, work, and build thriving communities.

Key business lines

We report the results of our operations through the following reportable segments: (1) Analytics and (2) Appraisals and Development Advisory ("**A&DA**").

The Analytics segment portfolio includes software, Valuation Management Solutions ("**VMS**"), data and services offerings. Approximately 95% of fiscal year 2025 Analytics revenues were Recurring Revenue*.

Summary of key Analytics solutions	
Software	• ARGUS Intelligence (which includes ARGUS Enterprise) is our flagship software product. ARGUS Intelligence builds on the proven capabilities of ARGUS Enterprise and extends them with enhanced performance management, analytics and benchmarking tools. The software is used globally for cash flow and valuation modeling, as well as performance monitoring, analysis, and management across CRE. As ARGUS Enterprise contracts come up for renewal, many clients are upgrading to ARGUS Intelligence. • Our broader software suite includes Forbury (for simplified valuation use cases), Fairways Debt (for CRE treasury and investment management), ARGUS Taliance (for fund management), and ARGUS Developer and ARGUS EstateMaster (for development management and modeling).
VMS	• VMS is a software-enabled, third-party service for recurring appraisals on CRE investment portfolios. As part of the offering, we consolidate data from valuation experts into valuation insights for fund managers, the majority of whom have compliance-driven or governance-driven mark-to-market reporting requirements.
Data	• We provide North American market data and analytics tools to support acquisition, investment and development decisions. • Key products include Altus Data Studio (Canada) and Reonomy (U.S.).
Services	• Services include implementation, training, and education for our software products, as well as strategic advisory on end-to-end CRE technology and operations.

The A&DA segment portfolio includes expert services in the areas of commercial property valuation appraisals and commercial development advisory. The Appraisals practice performs valuation appraisals of real estate portfolios. Additional related services include valuation appraisals of properties for transactional purposes, due diligence, and litigation support. The Development Advisory practice provides services in the areas of construction feasibility studies, budgeting, cost and loan monitoring and construction project management. Given our strategic focus on our Analytics capabilities, we plan to divest the A&DA businesses in 2026 and are evaluating other non-core Analytics products and services for divestment or optimization. For fiscal 2025, the Appraisals business has been moved under Discontinued Operations following the sale of those assets in Q1 2026.

Overview of flagship solutions

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

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

ARGUS Intelligence includes ARGUS Enterprise – the calculation engine for cashflow and valuation modeling – as well as Asset Manager functionality to analyze, compare, and stress-test performance at the asset level. It also provides access to the following add-on capabilities:

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

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

Revenue model

Over 81% of our FY 2025 consolidated revenue (for continuing operations) base was comprised of solutions that we consider to be recurring. These solutions are sold primarily on subscription contracts and benefit from solid gross and net retention. Our subscription agreements generally vary in length between one to three years with the fee primarily dependent on the number of users, assets, and/or applications deployed. An increasing number of our client contracts, particularly for VMS and ARGUS Intelligence, are priced on an asset-based model that is based on the number of real estate properties on our platform. An asset-based pricing model allows us to grow with our customers, while also enhancing our opportunity to expand the users and assets on our platform and broaden our reach across workflows and enhance data coverage.

Key levers of growth include upsell and cross-sell, driving adoption of new capabilities, targeting new customers (including new customer segments and user types/personas in the industry that we have not historically served), expanding the number of users and assets on our platform, as well as taking pricing action as contracts renew and/or clients upgrade on capabilities.

Our non-recurring revenue service engagements are charged on a time and materials basis, billed and recognized as delivered. Within the A&DA business segment, pricing is based on a fixed fee or time and materials basis, with many multi-year contracts.

Client overview

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

Key geographies and foreign operations

Our Analytics solutions are sold globally, targeting our Tier 1 geographies including the U.S., Canada, the U.K., France, Germany and Australia. We operate in 16 countries across North America, EMEA and Asia Pacific, with increasing use of our Global Service Centre which has a growing operation in India. A geographic revenue split is provided in our 2025 MD&A. Our Appraisals services are primarily offered in Canada and our Development Advisory services are primarily offered in Canada and Australia.

Specialized skill and knowledge

Our Analytics business is fueled by CRE industry experts, skilled technologists, and our salesforce. We develop advanced technologies to collect and analyze CRE asset and market data that are leveraged by our industry experts. We possess significant industry, market and asset-specific knowledge across various CRE asset classes in the markets in which we operate. We also depend on skills and deep knowledge in advanced technologies across software development, data science and machine learning. Our A&DA professionals require deep CRE industry and asset specific expertise and knowledge of the markets in which we operate.

We draw talent from various professional backgrounds in our industry, technology and business in general, spanning a wide range of functions across sales, marketing, information technology, finance, research and development, legal and human resources.

Competitive conditions

Given the broad scope of our CRE-focused solutions and the number of markets in which we operate, we believe that our Analytics business does not have one single competitor, but rather, that we face competition from a variety of different companies, primarily across the following areas of our business:

- *Software providers* – although many of our software offerings are widely recognized for property valuations in North America, we face competition from other software providers of CRE valuation and asset and investment management capabilities from vendors inside and outside of North America, including from new market entrants.

- *Data and data analytics providers* – although our data and data analytics solutions are differentiated in the industry, emerging technologies and other data providers target similar customers or can provide different datasets to customers.

- *Valuation services* – although we have strong market differentiation through our workflow technology and valuation datasets, we have competitors who provide valuation services who can also provide valuation management capabilities.

The A&DA business competes with both small and large, local, regional and national firms that offer similar services to us. In some markets, the smaller firms compete on assignments where the real property is geographically proximate. Larger firms that have a national and international base also compete with us for larger clients with multi-jurisdictional and multi-service professional real estate service needs. Our competitors primarily include specialized firms offering professional real estate services, real property brokerages and engineering firms.

Seasonality

As is typical for many technology companies, the Analytics segment tends to have a seasonally stronger fourth quarter, and first quarter revenue and Adjusted EBITDA margins may be sequentially lower than in the fourth quarter of the preceding year (excluding the impact of unusual or nonrecurring items). We believe the strength in the fourth quarter generally reflects customer spending patterns and budget cycles, as well as the impact of incentive compensation plans for our sales personnel. The first quarter typically includes additional expenses, such as payroll taxes, that impact the sequential Adjusted EBITDA margin trend. Also, we experience some seasonality with our VMS offering around our second and fourth quarters related to frequency of valuations due to clients who conduct bi-annual and annual appraisals. While these seasonal and cyclical factors have historically been relevant, given the evolution of our businesses through our growth and acquisitions, this pattern should not be considered as a reliable indicator of our future revenue or financial performance.

Intellectual property

We own or have rights to trademarks, service marks or trade names (collectively, "**Marks**") that we use in connection with the operation of our business that we believe enjoy significant brand recognition. Some of these Marks are subject to registrations or applications to register with trademark offices in various jurisdictions, while others are not subject to registration but are protected by common law rights. Solely for convenience, Marks referred to herein may appear without the ®, ™ or ℠ symbols, but such references do not indicate, in any way, that we will not assert, to the fullest extent under applicable law, our rights to these Marks. Our Marks and brands and trade names for Altus, Altus Group, Altus Analytics, Finance Active, Reonomy and ARGUS, and its family of software product names, enjoy significant brand recognition within the CRE industry.

Altus Group's proprietary technology, data and analytics solutions, including ARGUS, Finance Active and Reonomy branded products, are critical components of our success and a key differentiator in the marketplace. Over the years, we have completed a number of technology acquisitions, as described in this AIF, that have provided us with a broad base of CRE investment and management capabilities to better service our clients and address emerging market demand trends. We protect our technology, data and analytics solutions through a combination of intellectual property protection such as copyright, patents, and trade secrets, in addition to confidentiality procedures and other contractual arrangements.

The following table sets out Altus Group's employee count by reportable segment:

	Year Ended December 31, 2025	Year Ended December 31, 2024
Analytics[(1)]	1,061	1,092
Appraisals and Development Advisory	491	510
Total	**1,552**	**1,602**

(1) Analytics headcount for 2024 restated from 801 to 1,092 to accord with calculation methodology used for 2025.

The following table sets out Altus Group's revenue by reportable segment:

	Year Ended December 31, 2025 ($,000)	Year Ended December 31, 2024 ($,000)
Analytics	432,174	411,282
Appraisals and Development Advisory[(1)]	71,633	109,208
Total	**503,807**	**520,490**

(1) The 2025 figure excludes revenues generated by the Appraisals business, which has been classified as discontinued operations for financial reporting purposes.

Strategy

Market opportunity

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

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

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

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

Strategic focus

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

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

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

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

Competitive strengths

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

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

General Development of the Business

HISTORY

The Company traces its history to its initial public offering as Altus Group Income Fund (the "**Fund**") in 2005 when it listed its units on the Toronto Stock Exchange ("**TSX**"). The Fund brought together three Canadian CRE consulting firms which, at the time, specialized in services related to property tax appeals, appraisals and development advisory. In the years that followed, the Company began to expand in specialty and size and, in 2011, completed a plan of arrangement to convert the Fund from an income fund to a corporation called Altus Group Limited.

Through over 50 acquisitions since inception, the Company entered new international markets and broadened its offers with complementary and adjacent capabilities. The Company's strategic acquisition of ARGUS Software (previously owned by Realm Solutions, Inc.) in 2011 launched Altus Group as a technology company. With new CRE-focused software capabilities, the Company's growth strategy began to shift to address the growing industry demand for technology solutions. In recent years, the Company began to execute on its refreshed multi-year strategy to leverage asset-specific intelligence to scale advanced analytics for performance and risk insights. The Company has also begun to rationalize its portfolio to accelerate its strategic transformation into a pure-play technology company. In 2025, the Company sold its Property Tax business, and in 2026, the Company plans to divest the A&DA segment businesses and other non-core Analytics assets that are dilutive to growth and retention metrics.

RECENT DEVELOPMENTS

Business and Technology Developments

Altus Knowledge Graph
Over the past three years we focused our development efforts to re-platform our tech stack on a single cloud native platform with data architecture. This was accomplished through the implementation of the Altus Knowledge Graph that leverages machine learning technology from our Reonomy acquisition in a polyglot data architecture. The Altus Knowledge Graph is a graph-based architecture that ingests structured and semi-structured data from client workflows, proprietary Altus datasets, and third-party sources, applying normalization, entity resolution, and alignment to create a unified, queryable data layer. It enabled us to connect disparate datasets under a common Altus ID to support advanced analytics applications. In late 2025, a patent on certain features of our Knowledge Graph was allowed by the U.S. Patent and Trademark Office.

ARGUS Intelligence and Portfolio Manager
In 2024, we launched ARGUS Intelligence, Altus Group's new flagship product built to drive CRE portfolio performance. ARGUS Intelligence combines our ARGUS Enterprise cash flow modelling capabilities with new functionality for asset, portfolio and benchmark management for performance optimization. It is built on our new platform that leverages the Altus Knowledge Graph. During the year we also released our first ARGUS Intelligence add-on capability, Portfolio Manager. Portfolio Manager provides portfolio level reporting and insights, enabling clients to drill-down into the drivers and performance of specific assets and portfolios by leveraging customized asset- and portfolio-level dashboards and comparison tools.

Benchmark Manager
In March of 2025, we released our new Benchmark Manager add-on capability on ARGUS Intelligence in the U.S. Benchmark Manager enables CRE professionals to dynamically compare performance against Altus Group's comprehensive valuation dataset. It provides transparency into the performance of specific assets and portfolios, providing actionable insights into value movements, performance drivers and outcomes relative to the market over time.

CEO Transition
Effective November 6, 2025, James V. Hannon, Chief Executive Officer, departed Altus Group and was succeeded by Michael J. Gordon who was appointed Executive Chair. Michael J. Gordon was subsequently appointed Chief Executive Officer and Chair of the Board of Directors on January 26, 2026.

Debt and Equity Financings

Renewal of Normal Course Issuer Bid ("NCIB") (2023)
On February 3, 2023, the TSX approved the renewal of our NCIB. Pursuant to the NCIB, we were permitted to purchase for cancellation up to 1,364,718 of our outstanding Common Shares during the period from February 8, 2023 to February 7, 2024. The total number of Common Shares that we were permitted to purchase was subject to a daily purchase limit of 17,933 Common Shares, other than block purchase exemptions. During the year ended December 31, 2023, we purchased 105,400 Common Shares under the NCIB.

Commitment Letter (2023)
On November 9, 2023, in connection with the planned acquisition of REVS (as defined below), we obtained a commitment from lenders to increase our borrowing capacity from up to an aggregate of $550.0 million to up to an aggregate of $725.0 million. The increase to our borrowing capacity was subject to completion of the acquisition of REVS, satisfaction of typical conditions precedent, and definitive documentation. The commitment letter was subsequently cancelled in conjunction with the termination of the definitive agreement for the acquisition of REVS.

Renewal of NCIB (2024)
On January 26, 2024, the TSX approved a further renewal of our NCIB. Pursuant to the NCIB, we were permitted to purchase for cancellation up to 1,376,034 of our outstanding Common Shares during the period from February 8, 2024 to February 7, 2025. The total number of common shares that we were permitted to purchase was subject to a daily purchase limit of 20,969 Common Shares, other than block purchase exemptions. During the year ended December 31, 2024, we repurchased 203,400 Common Shares under the NCIB.

Amendment to Credit Facilities (2024)
On June 17, 2024, we amended our bank credit facilities to, among other things, facilitate changes to the members of the syndicate of lenders providing our credit facilities, as well as adopt 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**"). Our borrowing capacity remained at $550.0 million with certain provisions that allowed us to further increase the limit to $650.0 million, and maintain the existing maximum Funded debt to EBITDA financial covenant ratio of 4.5 with provisions that allowed 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 our option.

Amendment to Credit Facilities (2025)
On January 1, 2025, we further amended our bank credit facilities as a condition to the sale of our global Property Tax business, consisting of Altus Group Tax Consulting Paralegal Professional Corporation, Rethink Solutions Inc. and Altus Group (UK) Limited (including its subsidiaries) (collectively, the "**Purchased Entities**") as well as the assets comprising the Property Tax business (collectively, the "**Purchased Assets**"). On January 1, 2025, the Company's credit agreement, guarantee and general security agreement were amended and restated to remove the Purchased Entities as parties thereto. Security was released over the Purchased Entities and Purchased Assets pursuant to partial release and amendment agreements. To secure the Company's obligations under the bank credit facilities following the sale, five Altus entities in Australia and one Altus entity in New Zealand (the "**New Guarantors**") became guarantors under the bank credit facilities and granted a first priority lien over all of the present and after-acquired rights, assets and undertakings of the New Guarantors. The bank credit facilities mature on March 24, 2027, with an additional two-year extension available at our option.

Renewal of NCIB (2025)
On February 20, 2025, the TSX approved the renewal of our NCIB. Pursuant to the NCIB, we were permitted to purchase for cancellation up to 3,219,967 of our outstanding Common Shares during the period from February 25, 2025 to February 24, 2026, representing approximately 10% of the Company's public float as at February 11, 2025. The total number of Common Shares that we were permitted to purchase was subject to a daily purchase limit of 17,646 Common Shares, representing 25% of the average daily trading volume as of the 26-week period ending January 31, 2025, other than block purchase exemptions. As of December 31, 2025, we had re-purchased the maximum number of Common Shares permitted during the period.

Substantial Issuer Bid ("SIB") (2025-2026)
On November 26, 2025, we initiated a SIB pursuant to which we offered to purchase for cancellation up to C$350,000,000 of value of our Common Shares during the period between November 26, 2025 to January 8, 2026. An aggregate of 2,855,696 Common Shares were taken up and purchased under the SIB at a purchase price of $57.00 per Common Share, for an aggregate purchase price of approximately C$162.77 million. The Common Shares purchased under the SIB represented approximately 6.61% of the total number of our issued and outstanding Common Shares (net of escrowed Common Shares and on a non-diluted basis) as of January 8, 2026.

Renewal of NCIB (2026)
On February 19, 2026, the TSX approved the renewal of our NCIB. Pursuant to the NCIB, we may purchase for cancellation up to 3,248,929 of our outstanding Common Shares during the period from February 25, 2026 to February 24, 2027, representing approximately 10% of the Company's public float as at February 11, 2026. The total number of Common Shares that we are permitted to purchase is subject to a daily purchase limit of 51,395 Common Shares, representing 25% of the average daily trading volume as of the six month period ending January 31, 2026, other than block purchase exemptions.

Acquisitions

The following table summarizes our acquisitions over the past three completed fiscal years.

Entity/Business	Business Segment	Key Characteristics
Forbury Property Valuation Solutions Limited (2023)	Analytics	• Expanded strategic presence in Asia Pacific region • Added complementary valuation software with market-specific valuation capabilities

Acquisition of Forbury Property Valuation Solutions Limited
On December 1, 2023, we acquired the business of Forbury Property Valuation Solutions Limited ("**Forbury**"), a CRE valuation software provider in the Asia Pacific region for NZD30.1 million (approximately CAD25.2 million), net of working capital adjustments, funded by cash on hand and drawing on its credit facilities.

Acquisition of the Commercial Real Estate Valuation and Advisory Services Business of Situs Group, LLC
On November 9, 2023, we signed a definitive agreement to acquire the CRE valuation and advisory services business of Situs Group, LLC ("**REVS**") for USD225.0 million (approximately CAD310.1 million). On May 17, 2024, we announced the termination of this agreement as we did not expect to receive regulatory approval in a timely manner.

Divestitures

In recent years, the Company has taken steps to rationalize its portfolio to focus on its core analytics offerings and accelerate its transformation to a pure-play technology company. This includes divesting certain businesses that are no longer strategic, as well as certain non-core Analytics segment assets that are dilutive to growth and retention metrics. The following table summarizes our divestitures over the past three years.

Entity/Business	Business Segment	Key Characteristics
Fairways Guarantees	Analytics	• Non-core software product that focused on the management of guarantees for corporate organizations and financial institutions in Europe
Global Property Tax	Property Tax	• Non-core services related to property tax appeal and assessment reviews in North America and the U.K.
Quebec Municipal Assessment	Appraisals & Development Advisory	• Non-core services related to property assessments for Quebec municipalities in Canada
Canadian Appraisals	Appraisals & Development Advisory	• Non-core services related to property appraisals in Canada

Sale of Fairways Guarantees Product
On December 1, 2024, we sold the Fairways Guarantees business, a non-core product included in the acquisition of Finance Active SAS in 2021, for approximately $11.0 million.

Sale of the Global Property Tax Business
On January 1, 2025, we sold our global Property Tax business to Ryan, LLC ("**Ryan**"), for a total cash consideration of $700.0 million. Ryan also entered into a $15.0 million Altus Market Insights subscription agreement at closing, with an initial three-year term of $5.0 million per year.

Sale of the Quebec Municipal Assessment Practice
On January 1, 2026, we sold our Quebec Municipal Assessment practice, which was part of the Appraisals business, to Fédération Québécoise des Municipalités Locales et Régionales for approximately $5.42 million. The results of this business were previously presented under the Appraisals and Development Advisory business segment.

Sale of the Canadian Appraisals Business
On February 17, 2026, we signed a definitive agreement to sell our Canadian Appraisals business for approximately $4 million to Newmark Group Inc. ("**Newmark**"). In addition to the sale transaction, Newmark has entered into a new multi-year agreement with Altus Group that expands its software and data subscriptions, including ARGUS Intelligence. The results of this business were previously presented under the Appraisals and Development Advisory business segment.

Reorganizations

In 2024, we implemented a restructuring program that resulted in restructuring costs of $12.4 million for the year. The program aimed to further optimize our operating model. The costs primarily related to employee severance impacting both the Analytics and Appraisals and Development Advisory business segments, as well as corporate functions.

In 2025, we implemented a restructuring program that resulted in restructuring costs of $25.4 million for the year. The program aimed to further optimize our operating model following the sale of the Property Tax business. The costs primarily related to employee severance impacting and costs related to onerous lease charges and the impairment of right-of-use assets, net of recoveries.

Risk Factors

Readers should carefully consider the following risks, as well as the other information contained in this AIF and the 2025 MD&A. The reader should understand that the sole purpose of discussing these risks and uncertainties is to alert the reader to factors that could cause actual results to differ materially from past results or from those described in forward-looking statements. The risks and uncertainties that could significantly affect our business, financial condition and future results of operations are summarized below. Additional risks and uncertainties, including those of which we are currently unaware or we currently deem immaterial, may also adversely affect our business.

CRE Market Conditions
Although we are broadly diversified, both geographically and by business offering, with a high degree of revenue stability protected from CRE market cyclicality, our business is affected by the state of CRE as an investment asset class. Prolonged economic slowdowns triggered by credit liquidity, interest rates, regulatory policy, tax policy, etc., could negatively impact the market and result in reduced sales and consulting service engagements. This could have a material adverse effect on our business, prospects, financial condition, liquidity and results of operations.

General State of the Economy
Our business is affected by general economic conditions, including international, national, regional and local economic conditions, all of which are outside of our control. Recent events in the financial markets have demonstrated that businesses and industries throughout the world are closely connected to each other. As a result, financial developments seemingly unrelated to us or to our industry may materially adversely affect us over the course of time. Economic slowdowns or downturns, weak economic conditions or recessions, cyclical trends, increases in interest rates, variations in currency exchange rates, reduced client spending, employment levels, lower than expected job growth, labor shortage, the general health of the economy and other factors could have a material adverse effect on our business, prospects, financial condition and results of operations. Political relations across the globe also have the potential to disrupt global economic growth and directly or indirectly influence general business and economic conditions in ways that may have an adverse impact on the Company and its customers. Although our operations are functionally and geographically diversified with a high degree of revenue stability protected from CRE market cyclicality, significant erosion in levels of activity in any segment in which we operate could have a negative impact on our business, prospects, financial condition and results of operations.

Financial Performance
Our future revenue and earnings growth is dependent on our ability to execute our strategic plan and effectively manage our growth. This includes growing our client base, retaining existing clients, and expanding our clients' usage and adoption of our offerings and services on favorable terms. Client retention and acquisition could be influenced by a number of factors, including client satisfaction, pricing and relative value of our offerings, changes in products and services, reputation, and actions taken by competitors. A failure to effectively manage our growth and strategic plan could have a material adverse effect on our business, prospects, financial condition and results of operations. Also, our revenue, cash flow, operating results and profitability may experience fluctuations from quarter to quarter, based on project and contractual terms and conditions for the billing and rendering of services.

Financial Targets
Our long-range financial targets are predicated on certain assumptions, including revenue growth, retention rates, foreign currency exchange rates, and operating margin improvement expectations, that we may fail to achieve, which could reduce our expected earnings and cause us to fail to meet the expectations of analysts and investors and cause the price of our securities to decline.

International Operations
We intend to maintain and expand our international operations, which may include entry into new international markets. The possible expansion of our international operations will require management attention and financial resources to establish additional foreign operations and hire additional personnel. Incremental revenue may not be adequate to cover the expenses of international expansion. Our possible expansion into new international markets may take longer than anticipated and could directly impact how quickly we increase sales in these markets. International markets may take additional time and resources to penetrate successfully. Any disruption in the ability of our personnel to travel could impact our ability to expand international operations and to service our international clients, which could, in turn, have a material adverse effect on our business, results of operations and financial condition. Other risks we may encounter in conducting international business activities generally could include the following: economic and political instability; natural disasters; climate change; unexpected changes in foreign regulatory requirements and laws; tariffs, counter-tariffs or related retaliatory actions and other trade barriers; timing, cost and potential difficulty of adapting our product to the local language standards; longer sales cycles and accounts receivable cash collections cycles; potentially adverse tax consequences; inflation; fluctuations in foreign currencies; and restrictions on the repatriation of funds.

Acquisitions, Divestitures, Joint Ventures and Strategic Investments
We intend to pursue strategic investments as part of our growth strategy, including selectively exploring opportunities to acquire new businesses and technologies that align with our objectives. From time to time, we may also consider divestitures of non-core products and services to streamline our portfolio and existing business. We may also consider opportunities to engage in joint ventures or other business collaborations with third parties to address particular market segments.

Pursuing these activities may divert the attention of management and cause us to incur various expenses in identifying, investigating and pursuing suitable acquisitions, dispositions or joint ventures, whether or not they are consummated. Acquisitions may increase the size of our operations, create additional demands on our resources, systems and procedures, disrupt our ongoing business and increase the amount of indebtedness that we may have to service. Divestitures may result in additional costs, including transaction, separation, transition, and advisory costs, whether or not such divestitures are completed.

The integration and management of acquired businesses and technologies involve numerous risks and there is no assurance that we will be able to successfully integrate such acquisitions. Further, if we do not achieve the expected return on our investments, it could impair the intangible assets and goodwill that we record as part of an acquisition, which could require us to record a reduction to the value of those assets. Such failure could adversely affect our business, prospects, financial condition and results of operations. In addition, divestitures may involve operational complexity, including disentangling shared services, information systems, intellectual property, commercial arrangements and personnel, which could disrupt our ongoing business and adversely affect operational efficiency or service quality. Additionally, divestitures may result in reduced revenues, loss of scale benefits or standard costs, and may expose us to ongoing obligations, such as transitional services arrangements, indemnities, or retained liabilities. If divestitures are completed on terms less favorable than anticipated, or if expected cost savings or redeployment of capital are not realized, our financial condition and results of operations could be adversely affected.

Our inability to take advantage of growth opportunities for our business or for our products, or to address risks associated with acquisitions or investments in businesses, or with dispositions of businesses and assets, may negatively affect our operating results. If we do complete these kinds of transactions, we cannot be sure that they will ultimately enhance our competitive position or that they will not be viewed negatively by clients, securities analysts or investors, or that they will not be subject to antitrust review by regulators that could delay, alter or prevent the completion of a transaction, or impose conditions that could reduce the anticipated benefits of the transaction. Divestitures may also be subject to regulatory approvals, contractual restrictions or third-party consents, which could delay, prevent, or impose conditions on completion, or reduce the anticipated benefits of such transactions. Although the CRE market remains highly fragmented, ongoing consolidation activity may limit our ability to execute on our strategy. It is possible that competition and buyer/seller behavior may have a material impact on valuations of assets, which can significantly impact our ability to close transactions on mutually favorable terms.

In addition, certain liabilities may not be discovered or accurately quantified during acquisition- or disposition-related due diligence. While representation and warranty insurance or indemnities may be obtained in respect of certain acquisitions, such protections may be limited or insufficient, which could result in losses and divert management attention. Further, our acquisitions may include contingent consideration (e.g. earn-outs), holdbacks and assumed contingent liabilities. The fair value of contingent consideration can fluctuate with performance, increasing expense and earnings volatility, while assumed contingent liabilities may exceed estimates. If contingent consideration or assumed liabilities are higher than anticipated or if related disputes arise, this could lead to the incurring of unplanned costs, constraint of capital allocation, or diversion of management attention. These factors could materially adversely affect our business, prospects, financial condition and/or results of operations.

Business Interruption Events
Unforeseen business interruption events, such as natural disasters, climate change, geopolitical crises, economic sanctions, threats of war or terrorism, civil unrest, public health crises (including pandemics, epidemics and outbreaks of infectious diseases), loss of IT systems and connectivity, loss of access to key business applications, data breach disruptions, and other catastrophic events outside of our control, or geopolitical factors, including potential tariffs, counter-tariffs or related retaliatory actions and other trade barriers, could disrupt our business operations or our third-party providers for prolonged periods of time, and depending on the severity, could adversely affect our business, prospects, financial condition and results of operations.

Third-Party Information and Data
The quality of our databases supporting certain of our products and service engagements depends substantially on information provided by a broad range of public and non-public external sources, including third party data providers and clients that contribute information to our datasets. We increasingly rely on these third-party providers and data sources to deliver the offerings on our platform. If our access to key external datasets becomes restricted, unreliable, prohibitively costly, or otherwise disrupted, this could adversely affect certain of our products and our ability to deliver on client mandates, and may potentially result in subscriber cancellations and impair our ability to attract new clients.

Cybersecurity
In the ordinary course of our business, we collect, store, process and/or transmit data belonging to clients, partners, vendors, employees and contractors as well as our own proprietary business information and intellectual property. Additionally, we rely on third-party providers, including cloud storage solution providers, artificial intelligence and data suppliers, as well as open source software providers, resulting in less direct control and a greater degree of shared responsibility over certain of our data and system processing. The secure processing, maintenance and transmission of this information is critical to our workflow operations and the delivery of products and services to our clients. While we have implemented cybersecurity and business continuity protocols and adopted additional measures to enhance the security of our IT systems to help detect and prevent future attempts or incidents of malicious activity, no security framework can fully eliminate exposure to constantly evolving threats. Such risks and uncertainties include changes in regulation due to new and emerging cybersecurity laws globally, regulatory investigations, lawsuits, or other potential liabilities resulting from the incident; remediation and recovery costs; uncertainties surrounding our ability to recover proceeds under our insurance policies; negative impacts on client and stakeholder confidence; and the potential adverse financial impact such loss of confidence may have on our business. Despite our improved security measures, our data, systems and infrastructure, or those of third-party providers, may be vulnerable to physical or electronic theft, fire, flood, earthquakes and similar events, power loss, outages, computer and telecommunication failures, cyber-attacks, unauthorized access, terrorist attacks, acts of war, viruses, worms or breaches due to employee error, malfeasance, data breaches, operational or other disruptions. Advances in computer capabilities, hacking techniques or other developments, including artificial intelligence enabled attacks which have changed the speed, scale, and ease with which attacks can occur, may result in a compromise or breach of the technology used to protect confidential information and we or our third-party providers may be unable to anticipate, timely identify or appropriately respond to such incidents. Servers may also be vulnerable to malware and similar disruptions resulting from unauthorized tampering with our and/or a third-party's computer systems, which could lead to a loss of critical data or the unauthorized disclosure of confidential information. Artificial intelligence also introduces new vulnerabilities that need to be accounted for when securing applications and systems including adversarial input, model evasion and data poisoning. In addition, a significant portion of our employees work remotely, and, as a result, could introduce operational risks, including heightened cybersecurity risk. A significant cybersecurity event could materially compromise our information, disrupt our operations, result in regulatory or legal exposure, require substantial remediation efforts, or damage our reputation and client relationships. Any loss, corruption, unauthorized disclosure or misuse of client or employee information, whether by third party actions or as a result of employee malfeasance, could lead to financial, operational, legal and reputational consequences that may negatively impact our competitive position and/or affect our financial results.

The regulatory framework for cybersecurity issues is constantly evolving and expanding, which requires the Company to regularly review and update its policies and practices and to expend significant incremental resources to ensure compliance with applicable cybersecurity laws and potential regulatory investigations, many of which vary by jurisdiction. In addition, the Company's clients have increasingly stringent expectations of the Company and its third-party providers regarding cyber risk management and operational resiliency. If the Company and/or its third-party providers are unable to maintain protections and processes at a level commensurate with that required by the Company's largest clients, it could negatively affect the Company's relationships with such clients by eroding confidence, and harm its business, including the loss of market share and/or client relationships.

Industry Competition
Competing effectively against other CRE service, software and data analytics providers is an important driver of our growth. We compete against a variety of companies ranging from small local firms to large multi-national firms and an increasing number of new market entrants, which could increasingly include artificial intelligence enabled services. Further, in recent years, there has been an increased volume of acquisitions and consolidation by and among our competitors, a trend we expect will continue into the foreseeable future. If any of our competitors implement new technologies before us, including artificial intelligence offerings, those competitors may be able to provide more effective solutions than ours at lower prices. Mergers or other strategic transactions involving our competitors or clients could also weaken our competitive position. These heightened competitive forces could impact our market positioning, sales, margins and pricing strategies which could result in a material adverse effect on our business, prospects, financial condition and results of operations.

Technology Strategy
Our business relies on the use of information technology systems to deliver expert services, data and software solutions to our clients. Our expanding cloud solutions also require ongoing infrastructure investments. Among other input costs, such as obtaining data, the cost of these infrastructure investments is increasing. If we are unable to effectively execute our information technology strategy in a timely and cost-effective manner, or if new technologies or technology-enabled processes are not adopted effectively across the organization, our ability to deliver services and solutions that meet client needs and our ability to remain competitive in the market may be materially impaired. Further, if our technology investments do not yield the expected returns, our financial results and profitability could be impacted.

In addition, our technology is often deployed into complex client environments and often requires integration with multiple enterprise systems. Implementation cycles can therefore be lengthy and unpredictable, and may be constrained by our professional services capacity during peak demand periods. If clients experience delays or do not achieve expected benefits within anticipated timelines, we

may face reduced expansion opportunities, lower client satisfaction and higher churn, each of which could have a material adverse effect on our business.

Subscription Renewals
Although our software and data analytics solutions are designed to increase the number of clients that purchase our solutions as subscriptions and create a recurring revenue stream that increases and is more predictable over time, our clients are not required to renew their subscriptions for our solutions and they may elect not to renew when or as we expect. Client renewal rates may decline or fluctuate due to a number of factors, including pricing (including introduction of new or changing pricing models such as asset based pricing), competitive offerings, client satisfaction, new product adoption, retirement of legacy products and reductions in client spending levels or client activity. If our clients do not renew their subscriptions when or as we expect, or if they renew on less favorable terms than expected, our revenues and earnings may be adversely impacted.

Sales Pipeline
Our forecast is built on a pipeline of client opportunities at varying stages within the sales process, including anticipated bookings that may not ultimately translate into realized revenues. Our ability to achieve the forecast is dependent on completion of the sales cycle, client acceptance of mutually agreeable terms, and the successful execution and delivery of contracted services or solutions. Certain factors are beyond our control, including our clients' evaluation of our offerings, budgetary constraints, timing of their approval processes, changes in client priorities, and broader economic conditions. Bookings reflected in our sales pipeline may be delayed, reduced in scope, renegotiated, or cancelled, and there can be no assurance that bookings will result in revenue in the expected period, or at all. In addition, revenues may be recognized over time rather than upon contract execution, and may be subject to deferrals, phased implementations, performance obligations, or client acceptance criteria, which could cause actual revenues to differ materially from expectations. Our pipeline may also be impacted by client churn, contract non-renewals, delays in implementation, or the failure to expand existing client relationships as anticipated. As a result, opportunities in our pipeline may not close on terms and/or timing in line with our forecast, or may not close at all. This may have a material adverse effect on our anticipated revenues in any given period.

Professional Talent
Our success, ability to grow, and ability to deliver on client mandates are, in part, dependent on the expertise, experience and efforts of our professionals, and our ability to attract, motivate and retain qualified professionals. Competition for employees with the qualifications we desire, particularly with CRE, CRE technology and information solutions experience, is intense and puts upward pressure on compensation costs. We expect that competition for qualified professionals will continue to increase, thereby causing compensation costs to escalate. Should we be unable to attract and retain professionals that meet the desired level of skills and ability, it could adversely impact our succession planning, knowledge capital, revenues and profitability. In addition, changes to immigration policies and practices in key jurisdictions could constrain our access to specialized skills and labor, increase the cost and complexity of hiring, or delay workforce planning, which could materially adversely affect our business, prospects, financial condition and results of operations.

Our broad-based compensation program includes equity-based compensation including deferred share units, restricted share units, performance share units ("**PSUs**"), restricted shares and stock options, which are important tools to attract, motivate and retain employees in our industry. If our share price performs poorly, or if our compensation program does not remain competitive, it may adversely affect our ability to attract, motivate and retain employees. We continually evaluate the effectiveness and competitiveness of our compensation program and its impact on the amount of equity-based compensation expense that we incur.

Client Concentration and Loss of Material Clients
Although we are not dependent on one or a small number of clients, certain of our business segments have significant clients. The loss of any significant client that contributes a substantial portion to that business segment's revenues could have a negative impact on our revenues and could impact our ability to attract and retain other clients.

Our Analytics business is becoming more dependent on large enterprise transactions that have longer and less predictable sales cycles, which could have a positive or negative effect on the amount, timing and predictability of our revenue in any given period. The length of our sales cycles makes us susceptible to having pending transactions delayed or terminated by our clients for any reason, including global economic conditions.

Product Enhancements and New Product Introductions
Our ability to generate future revenues from software is dependent upon meeting the changing needs of the CRE market and evolving industry requirements through new product introductions and product enhancements that respond to the technological change of our clients and the CRE industry. As we launch product enhancements or introduce new products and capabilities, which may include pricing changes, client adoption may not achieve anticipated levels and may impact our reputation and competitive position. If our new or existing offerings or enhancements and changes are not released on a timely basis to keep pace with technological developments or do not achieve adequate acceptance in the market, our competitive position will be impaired, and our revenue, business and financial results will be negatively impacted, particularly given the expenses we will have incurred in connection with the new offerings or enhancements. If cash flows from new products do not reach sufficient levels, asset impairments may need to be taken on any capitalized costs related to the development of the products.

Use of Technology
Technical problems or disruptions that affect the performance, availability or security of our software, internal applications, databases and network systems underlying our services, could damage our reputation and lead to reduced demand for our services. Interruptions to our systems or to those of third-party service providers, whether due to system failures, computer viruses or software errors, could affect the

availability and quality of our services and prevent or inhibit users' access to our services. The effective performance, reliability and availability of our platform is critical to the Company's reputation and its ability to attract and maintain clients. The Company may experience temporary system interruptions for a variety of reasons, including network or telecommunications failures, power disruptions, software defects or human error. Furthermore, our software could contain errors, defects or harmful code that may be difficult to correct in a timely manner, if at all. Similarly, third-party software and components that we incorporate into our platform may also be subject to errors, defects or vulnerabilities outside of our direct control. If the Company's technology contains serious errors or defects that cause performance problems or service interruptions, it could result in client loss, lost revenue, significant expenditures on remediation, litigation and damage to our reputation or brand, any one of which could have an adverse effect on our business, financial condition and results of operations. Persistent or recurring disruptions could also affect client confidence, delay execution, or reduce renewal and expansion opportunities.

Intellectual Property

We rely on protecting our intellectual property rights including copyrights, trademarks, patents, trade secrets, databases and methodologies, which have been important factors in maintaining our competitive position. Despite our efforts to protect our proprietary rights, unauthorized parties may attempt to obtain and use information that we regard as proprietary, including via artificial intelligence systems. Additionally, due to the differences in foreign trademark, copyright, patent and other intellectual property or proprietary rights laws, we may not receive the same protection in other countries as we would in Canada. Intellectual property protections may also be unavailable, limited or difficult to enforce in some countries, which could make it easier for competitors to capture market share. Litigation may be necessary to enforce our intellectual property rights and protect our proprietary information, or to defend against claims by third parties that our products or services infringe their intellectual property rights. There can be no assurance that we will be successful in registering, protecting or defending our proprietary rights and, if we are not, our business, financial condition, liquidity and results of operations could be materially adversely affected. Responding to such claims could result in substantial expense, damages, injunctive relief and/or diversion of our resources. We may also be required to indemnify clients pursuant to our indemnification obligations, enter into licensing agreements on unfavorable terms or redesign or stop selling affected products, which could materially disrupt the conduct of our business.

In addition, certain of our products or proprietary software contain, link to or are derived from open source software. Licensees of open source software may be required to make public certain source code, to license proprietary software for free or to permit others to create derivative works of proprietary software. The use of certain open source software can also expose us to greater risks than use of third-party commercial software, as open source licensors generally do not provide support warranties, indemnification, or other contractual protection regarding infringement claims or the quality of the code. While we monitor and control the use of open source software in our products and in any third-party software that is incorporated into or linked to our products or software, and try to ensure that no open source software is used in such a way that negatively affects our proprietary software, there can be no guarantee that such use does not occur inadvertently, which in turn, could harm our intellectual property position and have a material adverse effect on our business, results of operations and financial condition.

Compliance with Laws and Regulations

The Company is subject to various laws, rules, governmental regulations and policies, which may change from time to time and may be inconsistent between different jurisdictions. Compliance with laws and regulations may be onerous and expensive. There can be no assurance that the Company's personnel will comply with Company policies or procedures designed to ensure compliance with applicable laws, or that such policies will adequately address all applicable laws and regulations. Changes to any of the laws, rules, regulations or policies affecting our business would have an impact on our business. Furthermore, as new laws get adopted, such as the EU Data Act, there may be initial uncertainty as to whether certain requirements and obligations apply to us. Additional client compliance requirements may also require we comply with an expanded set of legal and regulatory requirements to meet our client needs.

Furthermore, we are subject to sanctions, anti-bribery and corruption, money-laundering, child and indentured labor laws and regulations and antitrust and competition laws and regulations imposed by multiple global authorities, including regulations that may include mandate climate-related or sustainability-related disclosures. These regimes evolve over time and it is difficult to predict the interpretation, implementation or enforcement of governmental policies with respect to our activities, and we may have difficulty rapidly adjusting aspects of our business to comply with varying laws and regulations or policies introduced or prioritized by global authorities. We continuously review our policies, controls and procedures to ensure compliance with applicable laws and regulations, and we continually adjust our compliance programs as laws and regulations evolve. However, there can be no assurance that these policies and procedures will be followed by our personnel at all times or that our internal controls will effectively detect and prevent any violations.

Any failure by the Company to comply with applicable laws and regulations may result in civil fines, criminal penalties, substantial regulatory and compliance costs, product changes. significant litigation expense, damage to its reputation and/or loss of revenues, each of which could have a material adverse effect on its business, operations and financial performance.

Certain elements of our business are also influenced by the regulatory environment of our clients, such as the requirement for pension fund managers to obtain property valuations on an annual basis. Any change to laws, rules, regulations or policies may significantly and adversely affect our operations and financial performance.

Privacy and Data Protection

Privacy and data protection concerns, including evolving laws and regulations in these areas, could adversely affect our business and operating results. Our operations require us to transmit and store data, including some personal information, and we must continue to develop and implement appropriate safeguards to protect this information and comply with applicable legal requirements. This information

is increasingly subject to legislation and regulations in numerous jurisdictions around the world that are intended to ensure proper use of personal information by giving individuals control over how their data is accessed, used, or shared and protecting information from unauthorized access, use, disclosure, disruption, modification, or destruction. The interpretation and enforcement of these requirements continue to evolve, and certain jurisdictions apply them inconsistently and/or extra-territorially. Many of these laws and regulations, including Canada's *Personal Information Protection and Electronic Documents Act*, and the General Data Protection Regulation (the "**GDPR**") contain detailed requirements regarding collecting and processing personal information, and impose certain limitations on how this information may be used, how long it may be stored, and the effectiveness of an individual's consent. Certain laws and regulations, like the GDPR, also include restrictions on the transfer of personal information across jurisdictional borders and other laws include data localization principles where certain data is required to be stored and processed in a specific geographic location. Since our products and services are accessible globally, regulators may assert jurisdiction even where we have no local presence. Complying with these varying and evolving international requirements may increase operational complexity, require changes to our business practices and technology, and result in additional costs. We could be adversely affected if laws or regulations are expanded to require changes in our products or business practices, if governmental authorities in the jurisdictions in which we do business interpret or implement their laws or regulations in ways that negatively affect our business or if clients or other parties allege that their personal information was misappropriated as a result of a defect or vulnerability in our products or our information systems, or those of our third party vendors who handle or store personal information on our behalf, or their personal information is misused as a result of our, or our third party supplier's, data collection and data management practices. This could reduce the demand for our products, or the availability of data for use in our products, if we fail to design or enhance our products to comply, and enable our suppliers and our clients to comply, with the privacy and data protection measures required in relevant jurisdictions. If we are required to allocate significant resources to modify our products or our existing operational procedures for the personal information that our products transmit, our business, prospects, financial condition and results of operations may be adversely affected.

Artificial Intelligence

Our AI-enabled and predictive analytics solutions may be subject to increased legal and regulatory risks, as jurisdictions around the world continue to introduce and develop laws and regulations relating to the use of artificial intelligence. The interpretation of these laws and regulations is constantly evolving, as is the market and self-regulatory practice related to technical and operational standards, guidelines and frameworks (e.g. ISO, NIST). There is a risk that these laws may be interpreted and applied in conflicting ways from country to country. Many of these current and proposed laws and regulations, including the EU AI Act and previously proposed Canada *Artificial Intelligence and Data Act* (AIDA), contain detailed requirements regarding the use of artificial intelligence and require internal accountability and governance frameworks. Complying with these diverse and emerging international requirements, or customer expectations related to market practice, may necessitate additional investment, operational adjustments and changes to our product design or data management practices. We could be adversely affected if laws or regulations require changes to our products or business practices, if governmental authorities interpret, implement or enforce their laws or regulations in ways that negatively affect our business or if clients or other parties allege that their information was misused or improperly processed in connection with an artificial intelligence solution. Such issues could reduce the demand for our product offerings or limit access to certain datasets required to train our AI models. Artificial intelligence also introduces new risks such as model accuracy, explainability, transparency, potential bias and discrimination, human rights claims, intellectual property, hallucinations, and other risks in the use and deployment of AI, which risks include insufficient human oversight, lack of AI education, and professional and client misuse and overreliance. These risks may have a material adverse impact on the performance, reliability or adoption of our AI-enabled solutions.

In addition, we expect that artificial intelligence will generally continue to become more important to our business and to our clients over time. Our competitors may incorporate artificial intelligence into their products, operations or services more quickly or successfully than us, develop superior products and services through the use of artificial intelligence, or more effectively develop or acquire access to artificial intelligence software, services or tools, which could negatively impact our ability to compete effectively. Artificial intelligence may also reduce barriers to entry in the industries in which we operate, resulting in increased competition and price pressure. Further, given the rapid pace of change and highly competitive environment in connection with artificial intelligence, there is an increased level of risk that the artificial intelligence solutions that we develop or adopt will not be effective or commercially viable.

Leverage and Financial Covenants

Our ability to pay dividends and make other payments or investments is subject to applicable laws and contractual restrictions contained in the agreements governing any indebtedness owed by us or our subsidiaries (including our bank credit facilities). The degree to which we are leveraged could have important consequences to our shareholders. For example, our ability to obtain additional financing for working capital, capital expenditures or acquisitions in the future may be limited; a significant portion of our cash flow from operations may be dedicated to the payment of principal and interest on our indebtedness, thereby reducing funds available for future operations; certain of our borrowings will be subject to variable rates of interests, which exposes us to the risk of increased interest rates; and we may be more vulnerable to economic downturns and be limited in our ability to withstand competitive pressures.

The bank credit facility is secured against substantially all of our assets and contains a number of covenants that limit or restrict, among other things, our ability to create liens or other encumbrances, to pay dividends or make certain other payments, investments, loans and guarantees and to sell or otherwise dispose of assets and amalgamate or merge with other entities. In addition, the bank credit facilities contain certain financial covenants that require us to meet certain financial ratios and financial condition tests. Failure to comply with these covenants contained in the bank credit facilities could result in a default. If we default under the bank credit facility, and such event of default is not cured or waived, it could result in the termination of credit facilities and the acceleration of the repayment of the relevant indebtedness. If we are unable to repay, refinance or restructure our indebtedness when payment is due, the lenders could proceed against the collateral granted to them to secure such indebtedness, as applicable, or force us into bankruptcy of liquidation. Furthermore, if repayments of indebtedness under the bank credit facilities were to be accelerated, there can be no assurance that other borrowings

or equity financing will be available to us or available on acceptable terms, in an amount sufficient to fund our needs or, in an enforcement scenario, that our assets would be sufficient to repay in full the bank indebtedness. If we are unable to obtain financing on the expiration of the bank credit facilities or are unable to obtain financing on favorable terms, our ability to pay dividends would be adversely affected.

Interest Rates
We are exposed to fluctuations in interest rates under our credit facilities. Increases in interest rates have the potential to cause our interest expenses to correspondingly increase and therefore have an adverse effect on our profitability.

Inflation
There is a risk that the Company could be adversely affected due to inflation. Should inflation rise more than anticipated, it could impact our ability to recover certain costs from our clients. Rising wage costs could also impact not only our profitability, but our ability to recruit and maintain talent. Although the Company may take measures to mitigate the impact of inflation through pricing actions or cost reduction measures, if the Company is not able to offset inflationary costs, its results of operations will be negatively impacted. The impact of high and prolonged inflation could have a material adverse effect on the Company's business, financial condition, or results of operations.

Brand, Reputation & Social Media
Maintaining and enhancing the recognition and reputation of our brands in a cost-effective manner is critical to our business and future growth. A number of factors, many of which are beyond our control, could influence this, including our ability to comply with ethical, social and environmental standards. Any actual or perceived failure in compliance with such standards could damage our reputation and brands. Brand promotion activities may not generate client awareness or increase revenues and, even if they do, any increase in revenues may not offset the expenses we incur in building our brand. If we fail to successfully promote and maintain our brand, or incur substantial expenses, we could have a material adverse effect on our brand reputation, employee retention/attraction, and client demand, which could adversely affect our business, prospects, financial condition and results of operations. In addition, expanding social media usage can amplify both accurate and inaccurate information about our business. Negative posts, the rapid spread of adverse narratives, or inadvertent disclosure of confidential information by personnel or third parties could damage our reputation, harm client relationships, and increase regulatory and litigation exposure. Managing evolving social media risks requires ongoing monitoring, controls and training, and failures in these areas could materially adversely affect our business, financial condition and results of operations.

ARGUS Intelligence Transition
We are in a multi-year process of transitioning our ARGUS Enterprise software clients to ARGUS Intelligence, where we offer both asset-based and per-seat pricing options. The transition is core to our strategy and our financial expectations. If clients do not adopt ARGUS Intelligence, our revenues and earnings may not achieve expected levels and we may not be able to execute on our business strategy. As we introduce more capabilities on our platform, other existing products and functionality may be retired and customers will be required to migrate to new or replacement capabilities that may be made available on the platform. Our ability to achieve our business and financial objectives through our platform transition is subject to uncertainties, including: client demand, renewal rates, our ability to further develop and scale infrastructure, our ability to develop new functionality that addresses client requirements, data access, and our costs. If we fail to successfully manage this transition or are unsuccessful due to these uncertainties, our business, prospects, financial condition and results of operations could be adversely impacted.

Share Repurchase Programs
From time to time we may apply to the TSX to conduct share repurchase programs, which will allow us to purchase issued and outstanding Common Shares of the Company at our discretion. In addition, we may from time to time conduct substantial issuer bids in accordance with applicable laws in order to purchase a larger amount of issued and outstanding Common Shares. We may not be able to, or may decide not to, repurchase shares under a share repurchase program at a level anticipated by our shareholders or at all, which could reduce shareholder return. We cannot guarantee that any share repurchase program will be fully consummated, that it will be consummated at all, or that it will enhance shareholder value.

Fixed-Price Engagements
A portion of our revenues comes from fixed-price engagements. A fixed-price engagement requires us to either perform all or a specified part of work under the engagement for a specified lump sum payment. Fixed-price engagements expose us to a number of risks not inherent in cost-plus engagements, including underestimation of costs, ambiguities in specifications, unforeseen or changed costs or difficulties, problems with new technologies, delays beyond our control, failures of subcontractors to deliver and execute in a timely manner or our failure to manage their performance as necessary and economic or other changes that may occur during the term of engagement. Increases in cost or a rise in inflation beyond expectations may severely impact our ability to maintain profitable fixed-price engagements. Increasing reliance and/or increases in the size of such engagements would increase the exposure to this risk. Economic loss under fixed-price engagements could have a material adverse effect on our business.

Currency Fluctuations
Our reporting currency is the Canadian dollar. Our operations are primarily in Canada, the U.S., the U.K., Australia, and in various countries throughout Europe and Asia. Our exposure to foreign currency risk is primarily in the following areas:

- Profit (loss) generated by operations in foreign countries, which are translated into Canadian dollars using the average exchange rate;
- Net assets of foreign subsidiaries, which are translated into Canadian dollars using the period end exchange rate with any gains or losses recorded under accumulated other comprehensive income (loss) within shareholders' equity; and
- Non-Canadian dollar denominated monetary assets and liabilities, which are translated into Canadian dollars using the period end exchange rate with any gains or losses recorded through profit (loss).

In order to limit some of its foreign exchange exposure, the Company periodically enters into currency forward contracts. The Company monitors its foreign exchange exposure and its hedging strategy on an ongoing basis.

Credit
We may be materially and adversely affected if the collectability of our trade receivables is impaired for any reason. In certain parts of our business, it is often common business practice to pay invoices over an extended period of time and/or at the completion of the project or upon receipt of funds. This practice increases the risk and likelihood of future bad debts.

Tax Matters
In the ordinary course of business, we may be subject to audits by tax authorities. While management anticipates that our tax filing positions will be appropriate and supportable, it is possible that tax matters, including the calculation and determination of revenue, expenditures, deductions, credits and other tax attributes, taxable income and taxes payable, may be reviewed and challenged by the authorities. If such challenge were to succeed, it could have a material adverse effect on our tax position. Further, the interpretation of and changes in tax laws, whether by legislative or judicial action or decision, and the administrative policies and assessing practices of tax authorities, could materially adversely affect our tax position.

Financial Reporting Standards
New financial reporting standards, amendments to existing standards, or changes in their interpretation may require us to modify our accounting policies. Such changes could have a material adverse effect on our financial results or lead to unanticipated fluctuations in future reporting periods. Additionally, we cannot predict the impact of future accounting standards, changes to existing standards, or changes in their interpretation, except for those items already identified and addressed in our financial statements.

Contractual Obligations
Our success depends largely on our ability to fulfill our contractual obligations and ensure client satisfaction. If we fail to properly define the scope of our work, communicate the boundaries or use of the advice and reports we provide, define the limits of our liability, satisfactorily perform our obligations, or make professional errors in the advice or services that we provide, clients could terminate projects, refuse payment for our services or take legal action for the loss or harm they suffer, thereby exposing us to legal liability, loss of professional reputation, enhanced risk of loss and/or reduced profits.

Legal Proceedings
From time to time, we are threatened with, or are named as a defendant in, or may become subject to various legal proceedings in the ordinary course of conducting our business, including lawsuits based upon professional errors and omissions. A significant judgment against us, or the imposition of a significant fine or penalty as a result of a finding that we have failed to comply with laws, regulations, contractual obligations or other arrangements or professional standards, could have a significant adverse impact on our financial performance and reputation. Should any indemnities made in our favor in respect of certain assignments fail to be respected or enforced, we may suffer material adverse financial consequences.

Regulatory Review
The commencement of any formal regulatory reviews or investigations, including under antitrust or competition law, could result in the diversion of significant management attention and resources and, if securities, antitrust or any or other regulators allege or determine that a violation of securities or other laws may have occurred, or has occurred, the Company or its officers and directors may receive notices regarding potential enforcement action or prosecution and could be subject to civil or criminal penalties or other remedies. For example, the Company or its officers could be required to pay substantial damages, fines or other penalties, the regulators could seek an injunction against the Company, require the divestiture of certain assets or business units or other remedies, or seek to ban an officer or director of the Company from acting as such, any of which actions would have a material adverse effect on the Company.

Insurance Limits
Management believes that our insurance program, including professional errors and omissions insurance coverage and directors' and officers' liability insurance coverage, addresses all material insurable risks, provides coverage that is similar to that which would be maintained by a prudent operator of a similar business and is subject to deductibles, limits and exclusions, which are customary or reasonable given the cost of procuring insurance and current operating conditions. However, there can be no assurance that such insurance will continue to be offered on an economically affordable basis, that all events that could give rise to a loss or liability are insurable or that the amounts of insurance will at all times be sufficient to cover each and every loss or claim that may occur involving our assets or operations. Additionally, an increase in the number or severity of claims could increase our insurance costs and jeopardize our ability to renew insurance coverage on favorable terms.

Internal and Disclosure Controls
Any failure of our internal controls could have an adverse effect on our stated results of operations and harm our reputation. As a result, we may experience higher than anticipated operating expenses, as well as higher independent auditor fees during and after the implementation of these changes. If we are unable to implement any of the required changes to our internal control over financial reporting effectively or efficiently or are required to do so earlier than anticipated, it could adversely affect our operations, financial reporting and results of operations. If we fail to maintain an effective system of disclosure controls and internal control over financial reporting, our ability to produce timely and accurate financial statements or comply with applicable regulations could be adversely impacted.

Dividend Payments
We are focused on creating sustainable shareholder value that generates long-term returns by targeting organic and accretive growth while providing quarterly dividend payments of $0.15 per Common Share. Our ability to pay dividends is dependent on our operations and assets, and is subject to various factors including our financial performance, our obligations under applicable bank credit facilities, fluctuations in our working capital, the sustainability of our margins and our capital expenditure requirements. There can be no assurance that any dividend will be declared or maintained, and future dividends may be reduced, suspended or cancelled. Changes in dividend policy could affect shareholder expectations and the market price of our Common Shares.

Share Price
Our Common Shares do not necessarily trade at prices determined by reference to the underlying value of our business and cannot be predicted. The market price of the Common Shares may be subject to significant fluctuations in response to variations in quarterly operating results and other factors. In addition, securities markets have experienced significant price and volume fluctuations from time to time in recent years that are often unrelated or disproportionately related to the operating performance of particular issuers. These broad fluctuations may adversely affect the market price of our Common Shares. In addition, share repurchases could affect the price of our Common Shares.

Capital Investment
The timing and amount of our capital expenditures indirectly affect the amount of cash available for investments, debt payments or dividend payments. Dividends may be reduced, or even eliminated, at times when we deem it necessary to make significant capital or other expenditures. Further, if we do not achieve the expected returns on our investments, it could adversely affect our business, prospects, financial condition and results of operations.

Equity and Debt Financings
We intend to continue to make investments to support our business growth and may require additional funds to support our growth objectives. This may require us to pursue equity, equity-linked or debt financings to secure additional funds. We are authorized to issue an unlimited number of Common Shares for such consideration and on such terms and conditions as may be determined by the board of directors (the "**Board**") without shareholder approval, except as required by the TSX. The issuance of additional Common Shares may dilute the interests of current shareholders. Further, any debt financing that we may secure in the future could involve restrictive covenants and we may not be able to obtain additional financing on terms favorable to us, if at all. If we are unable to obtain adequate financing or financing on terms satisfactory to us when we require it, our ability to continue to support our business growth and to respond to business challenges could be significantly impaired, and our business may be adversely affected.

Shareholder Activism
There is an increasing prevalence of shareholder activism campaigns seeking to influence corporate strategy or governance at publicly traded companies. Activism can create uncertainty as to our future direction, distract management, increase advisory and compliance costs, and impair our ability to attract and retain personnel or business partners. Outcomes sought by activists may not align with the long-term interests of all shareholders. Any such campaigns could materially adversely affect our business, financial condition and results of operations.

Health and Safety Hazards
Our employees are sometimes required to attend client worksites. The activities at these worksites may involve certain operating hazards that can result in personal injury and loss of life. We have implemented health and safety policies and procedures, and provide the required employee health and safety training programs. Despite these programs, there can be no assurance that our insurance will be sufficient or effective under all circumstances or against all claims or hazards to which we may be subject or that we will be able to continue to obtain adequate insurance protection. A successful claim for damage, resulting from a hazard for which it is not fully insured, could adversely affect our results of operations.

Environmental, Social and Governance (ESG) Matters and Climate Change
There is an increased expectation by various stakeholders to address social, sustainability and environmental challenges, including but not limited to: (i) climate change, (ii) upholding fundamental human rights and promoting a fair and inclusive work environment; and (iii) demonstrating exemplary governance in managing ESG risk. As a result, new ESG standards, regulations and trends have been rapidly evolving over the past few years.

Organizations that provide investors with insights on corporate governance and related matters have established rating systems to evaluate companies on ESG matters. Some investors consider these ratings to inform their investment or voting decisions. Unfavorable ESG ratings can lead to decreased attractiveness to investors. If we do not meet expectations of various stakeholders or satisfy regularly evolving regulations, standards and trends, there could be a material adverse impact on our operations. This could be in the form of lost revenues, loss of market share, negative publicity, damage to our reputation, regulatory penalties and/or fines, each of which could have a material adverse effect on the Company's business, financial condition and results of operations. To the extent ESG matters negatively impact the Company's reputation, we may also not be able to compete as effectively to recruit or retain employees.

Corporate citizenship-related disclosure is governed by a complex and rapidly changing global regulatory landscape (including laws and emerging frameworks in the U.S., Canada, and the EU). While certain legislation has been challenged or paused, the imposition of such obligations either now or in the future may cause the Company to revise its policies and practices, stated targets or disclosure regarding such matters. Further, certain jurisdictions are also introducing anti-ESG or anti-greenwashing rules, which increase legal uncertainty and reputational risk given the interpretation and application of such rules remain uncertain. The Company may incur additional costs and

resource demands to meet the compliance requirements of these regulations.

Environmental concerns may result in environmental taxes, charges, regulatory schemes, assessments or penalties that affect our clients, particularly those in sectors which are otherwise sensitive to climate change legislation and regulation. Our clients could suffer increased costs and decreased demand for their products and services, which could lead them to reduce costs and the use of our services.

Finally, rapid changes in client preferences and requirements for low-carbon and climate-resilient properties, ahead of our ability to deliver related solutions, could lead to client attrition and consequently lower revenues and profitability. Our operating costs could also increase marginally with increasing carbon pricing, should we fail to transition our operations to lower-carbon energy sources in time.

Communications Regulation

We send or enable the sending of emails and other communications in connection with product functionality and marketing. Communications laws and regulations, including those administered by telecommunications and privacy regulators in key jurisdictions, continue to evolve and may impose additional consent, content, timing, record-keeping and opt-out requirements. Non-compliance, divergent jurisdictional interpretations, or changes in policies that affect digital outreach could increase costs, constrain our business activities or expose us to regulatory action, any of which could materially adversely affect our business, financial condition and results of operations.

Foreign Private Issuer Status

We are required to determine our status as a “foreign private issuer” under the United States Securities Exchange Act of 1934, as amended (the “Exchange Act”), on an annual basis as of the end of the second quarter. We will lose our current status as a foreign private issuer if: (1) a majority of the Common Shares are directly or indirectly held of record by residents of the United States; and (2) either: (a) a majority of our executive officers or directors are U.S. citizens or residents; (b) more than 50 percent of our assets are located in the United States; or (c) our business is administered principally in the United States. If we lose foreign private issuer status, we would be required to comply with the Exchange Act reporting and other requirements applicable to U.S. domestic issuers, which are more detailed and extensive than the requirements for foreign private issuers. We may also be required to make changes in our corporate governance practices in accordance with various United States Securities and Exchange Commission rules. Further, we would be required to comply with United States generally accepted accounting principles, as opposed to IFRS, in the preparation and issuance of our financial statements for historical and current periods. The regulatory and compliance costs to us under U.S. securities laws if we are required to comply with the reporting requirements applicable to a U.S. domestic issuer may be higher than the costs we would incur as a foreign private issuer. As a result, we expect that a loss of foreign private issuer status would increase our legal and financial compliance costs. In addition, if the Common Shares were to become listed in the United States in the future, we may be unable to rely on certain corporate governance exemptions of the applicable U.S. stock exchange that are available to foreign private issuers.

Dividends

The following table sets out the dividends on the Common Shares declared by the Company during 2025, 2024 and 2023.

Record Date	Total Dividends per Common Share		
	2025	2024	2023
March 31	$0.15	$0.15	$0.15
June 30	$0.15	$0.15	$0.15
September 30	$0.15	$0.15	$0.15
December 31	$0.15	$0.15	$0.15
Total	**$0.60**	**$0.60**	**$0.60**

Altus Group pays a quarterly dividend to shareholders as determined by the Board from time to time. Altus Group's dividend is subject to the discretion of the Board and may vary depending on, among other things, Altus Group's earnings, financial requirements, the satisfaction of certain customary covenants contained in the credit facilities documents, and/or the satisfaction of solvency tests imposed by the OBCA for the declaration of dividends.

Capital Structure

The authorized capital of Altus Group consists of an unlimited number of Common Shares and an unlimited number of preferred shares ("**Preferred Shares**") issuable in series. As at December 31, 2025, Altus Group had 43,304,823 Common Shares and no Preferred Shares issued and outstanding. The following is a summary of the rights, privileges, restrictions and conditions attached to the Common Shares and Preferred Shares.

COMMON SHARES

Holders of Common Shares are entitled to one vote per Common Share at meetings of shareholders of Altus Group, to receive dividends if, as and when declared by the Board and to receive a pro-rata share of the remaining property and assets of Altus Group upon its dissolution or wind-up, subject to the rights of shares having priority over the Common Shares.

PREFERRED SHARES

Our Preferred Shares may be issued in one or more series with each series to consist of such number of shares and to have such rights, privileges, restrictions and conditions as determined by the Board before the issuance thereof. Holders of Preferred Shares, except as required by law, are not entitled to vote at meetings of shareholders of Altus Group. The Preferred Shares rank ahead of the Common Shares and any other shares ranking junior to the Preferred Shares with respect to the payment of dividends and the distribution of assets in the event of the liquidation, dissolution or wind-up of Altus Group, whether voluntary or involuntary, and may also be given such other preferences over the Common Shares and any other shares ranking junior to the Preferred Shares as may be determined at the time of creation of any series of Preferred Shares.

Market for Securities

The Common Shares of Altus Group are listed for trading on the TSX under the symbol AIF. The following table sets out the price range and volume traded of the Common Shares on the TSX for each month during 2025.

Month	High ($ per share)	Low ($ per share)	Volume
January 2025	59.76	53.19	1,499,058
February 2025	61.00	53.74	2,189,827
March 2025	55.70	50.09	2,079,844
April 2025	52.08	46.36	2,463,602
May 2025	56.99	51.17	2,220,189
June 2025	55.00	51.27	3,500,687
July 2025	58.16	51.54	2,391,794
August 2025	62.00	51.86	4,951,462
September 2025	62.30	57.79	4,623,776
October 2025	63.07	56.17	2,980,542
November 2025	57.62	43.84	6,670,734
December 2025	57.35	54.12	2,895,904

Escrowed Securities and Securities Subject to Contractual Restriction on Transfer

Typically, as a condition of the acquisition agreements we enter into, a portion of the equity consideration paid to vendors (in the form of Common Shares) is subject to certain escrow conditions for a specified period of time following closing of each acquisition transaction. These tend to be periods of two to four years, following which, assuming all conditions have been met or satisfied, the Common Shares are released to the vendor(s) and/or employee(s). All such escrowed shares are held by our escrow agent, TSX Trust Company.

We also grant restricted shares, which are purchased on the open market at the time of grant and vest up to three years from the date of grant, to our officers, employees and consultants from time to time, including as a portion of an individual's annual incentive award and for new hire, promotion or retention purposes.

The following table provides information about the Common Shares subject to escrow as at December 31, 2025:

Designation of class	Number of securities held in escrow or that are subject to a contractual restriction on transfer	Percentage of class
Common Shares	79,328	0.18%

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(1) Under our Restricted Share Plan, adopted in 2013, as amended, a portion of an employee's annual incentive award is granted in the form of restricted shares which do not vest until the third anniversary of the date of grant. At that time, the restricted shares are released, provided, subject to certain exceptions such as retirement, disability or death, the individual is employed with the Company at the time of release. If the employee resigns from the Company or is terminated for cause, the restricted shares are forfeited.

(2) Under our Long-Term Incentive Restricted Share Plan (the "**LTIRS Plan**"), adopted in 2021, we have awarded grants in connection with a portion of an employee's annual incentive award, as well as for new hires, promotions and for long-term retention purposes. Awards granted under the LTIRS Plan are generally not available until the third anniversary of the grant date. At that time, the restricted shares are released, provided, subject to certain exceptions such as retirement, the individual is employed with the Company at the time of release. If the employee resigns from the Company or is terminated for cause, the restricted shares are forfeited.

(3) In connection with the acquisition of Rethink Solutions Inc., Common Shares were held in escrow with 50% released on May 31, 2024 and the remaining 50% released on January 6, 2025 following the sale of the Property Tax business (as described above), which sale included the business of Rethink Solutions Inc.

(4) Certain escrowed securities will be released from escrow on each of the following dates: March 7, 2026; August 15, 2026; December 21, 2026; March 5, 2027; March 11, 2027; and March 4, 2028.

Directors and Officers

The following table sets out the directors and officers of Altus Group as of December 31, 2025, their province/state and country of residence, the positions held by such directors and officers within Altus Group and the period during which they have exercised such mandate, and each of their principal and past occupations or employment during the past five years. The term of office for each of the directors of Altus Group expires at the time of the next annual meeting of shareholders.

Directors[1]

Name, Province/State and Country of Residence	Term	Principal Occupations During the Past Five Years
Wai-Fong Au Surrey, United Kingdom	June 2022 – Present	**Corporate Director**
Will Brennan Connecticut, United States	May 2024 – Present	**Managing Director of Long Path Partners** (an investment firm)
Angela L. Brown[2][3] Florida, United States	June 2016 – Present	**Corporate Director** President and Chief Executive Officer of Moneris Solutions Corporation (a merchant services company specializing in payments processing)
Colin J. Dyer[2] Washington DC, United States	May 2019 – Present	**Corporate Director**
Michael J. Gordon[2] Massachusetts, United States	September 2020 – Present	**Executive Chair of Altus Group Limited**[4] Chief Executive Officer of Marigold (a software development company) Chairman and Chief Executive Officer of ArisGlobal (a provider of cloud solutions for the life sciences industries) Chief Executive Officer of Altus Group Limited
Anthony W. Long[2][3] Texas, United States	May 2019 – Present	**Co-Founder and Co-Managing Partner of CLX Ventures, LLC** (a real estate and private equity firm)
Raymond Mikulich [3] New York, United States	December 2013 – Present	**Corporate Director** **Managing Partner of Ridgeline Capital Group, LCC** (a real estate investment and consulting company)
Carolyn Schuetz[2] Ontario, Canada	June 2022 – Present	**Corporate Director**
Thomas W. Warsop, III [2][3] Florida, United States	May 2024 – Present	**President and Chief Executive Officer and Director of ACI Worldwide** (a payment solutions provider)
Janet P. Woodruff British Columbia, Canada	May 2015 – Present	**Corporate Director**

(1) James V. Hannon departed from Altus Group on November 6, 2025.

(2) As of May 7, 2025, our Corporate Governance and Nominating Committee and Human Resources and Compensation Committee members were as follows:

Corporate Governance and Nominating Committee: Colin J. Dyer (Chair), Wai-Fong Au, Carolyn Schuetz, Thomas W. Warsop, III and Janet P. Woodruff

Human Resources and Compensation Committee: Angela L. Brown (Chair), Anthony W. Long, Michael J. Gordon and Thomas W. Warsop, III

(3) As of November 6, 2025, our **Human Resources and Compensation Committee** members are:

Angela L. Brown (Chair), Anthony W. Long, Raymond Mikulich and Thomas W. Warsop, III

(4) Michael J. Gordon was appointed Chief Executive Officer and Chair of Altus Group effective January 26, 2026.

Officers[1]

Name, Province/State and Country of Residence	Principal Occupations During the Past Five Years
Michael J. Gordon[2] Massachusetts, United States	**Executive Chair** Chief Executive Officer, Marigold Chairman and Chief Executive Officer, ArisGlobal Chief Executive Officer, Altus Group Limited
Pawan Chhabra Georgia, United States	**Chief Financial Officer** Chief Financial Officer, Global Sales, ADP
Camilla Bartosiewicz Ontario, Canada	**Chief Communications Officer** Vice President, Investor Relations, Altus Group Limited
Kim Carter Ontario, Canada	**Chief People Officer** Senior Vice President, Human Resources, Maple Leaf Sports & Entertainment Ltd.
Ernest Clark London, England	**Chief Marketing Officer** Vice President, Marketing and Field Effectiveness, Cencora (formerly AmerisourceBergen)
Terrie-Lynne Devonish Ontario, Canada	**Chief Legal Officer & Corporate Secretary** General Counsel, Staples Canada
David Ross[3] Cheshire, England	**Chief Technology Officer** Chief Information Officer, Altus Group Limited Managing Director, Hometrack Data Systems, Ltd.
Richard Sarkis New York, United States	**Chief Commercial Officer** President, Argus Software & Data, Altus Group Limited General Manager, Argus Software & Data, Altus Group Limited Founder & Executive Chairman, Reonomy
Matthew Tordoff Mirfield, United Kingdom	**Chief Information Officer** VP, IT Services & Operations, Altus Group Limited Head of IT Service & Acting CISO, iPSL

(1) James V. Hannon, former Chief Executive Officer departed from Altus Group on November 6, 2025, and Jorge Blanco, former Chief Commercial Officer, departed from Altus Group on October 31, 2025.
(2) Michael J. Gordon was appointed Chief Executive Officer and Chair of Altus Group effective January 26, 2026.
(3) David Ross was appointed Chief Product and Technology Officer of Altus Group effective January 23, 2026.

Shareholdings of Directors and Officers

As of December 31, 2025:

- our directors and officers listed above, as a group (and for greater certainty, excluding James V. Hannon and Jorge Blanco), beneficially owned or controlled or directed, directly or indirectly 2,659,051 Common Shares, representing approximately 6.14% of the aggregate number of voting securities of the Company issued and outstanding; and
- 929,397 Common Shares were issuable to our directors and officers listed above, as a group (and for greater certainty, excluding James V. Hannon and Jorge Blanco), upon exercise of outstanding options and settlement of outstanding PSUs (for vested PSUs, reflecting actual amounts, and for unvested PSUs, assuming payout at 200% of target, except for Michael J. Gordon's unvested PSUs which are assumed at a payout at 100% of target), representing approximately 2.15% of the aggregate number of voting securities of the Company issued and outstanding.

The foregoing information as to the Common Shares beneficially owned, controlled or directed, directly or indirectly by the directors and officers of Altus Group which has been provided by each of the directors and officers is not within the direct knowledge of the Company.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

To the best of the knowledge of the Company:

- none of the directors or executive officers of the Company is, as at the date of this AIF, or was within 10 years before the date of this AIF, a director, chief executive officer or chief financial officer of any company (including the Company) that: (i) was subject to a cease trade order or order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, in each case, that was in effect for a period of more than 30 consecutive days (collectively, an "**Order**") that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or (ii) was subject to an Order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer; and
- none of the directors or executive officers of the Company, or a shareholder holding a sufficient number of securities of the Company to affect materially the control the Company: (a) is, as at the date of this AIF, or has been, within 10 years before the date of this AIF, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or (b) has, within the 10 years before the date of this AIF, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

Conflicts of Interest

Certain directors and officers of the Company are engaged in and will continue to engage in activities outside the Company, and as a result, certain directors and officers of the Company may become subject to conflicts of interest. The OBCA provides that in the event that a director or officer has an interest in a contract or proposed contract or agreement, the director or officer shall disclose his or her interest in such contract or agreement and, in the case of directors, shall not attend any part of a meeting of directors during which the contract or transaction is discussed or vote on any matter in respect of such contract or agreement unless otherwise provided under the OBCA. To the extent that conflicts of interest arise, such conflicts will be resolved in accordance with the provisions of the OBCA.

As at the date hereof, the Company is not aware of any existing or potential material conflicts of interest between the Company and a director or officer of the Company.

Audit Committee

AUDIT COMMITTEE CHARTER

Our Board has approved a written charter for the Audit Committee which sets out its purpose, authority, function, membership, qualifications and responsibilities, the text of which is set out in Schedule "A" to this AIF. Our Company's Audit Committee Charter is also available on our website at www.altusgroup.com under "Company" – "Corporate Governance".

COMPOSITION OF THE AUDIT COMMITTEE

The Audit Committee is composed of the following independent directors: Janet P. Woodruff (Chair), Wai-Fong Au, Will Brennan, Colin J. Dyer, Anthony W. Long and Carolyn Schuetz. Audit Committee members are appointed by the Board on an annual basis with a view to ensuring that the committee maintains an appropriate level of experience and financial literacy.

The Board, upon recommendation of the Corporate Governance and Nominating Committee, has determined that each member of the Audit Committee is "financially literate" within the meaning of National Instrument 52-110 – *Audit Committees*. In considering whether a member of the Audit Committee is financially literate, the Board confirms the director's ability to read a set of consolidated financial statements (including a balance sheet, income statement and cash flow statement), of a breadth and complexity similar to that of the Company's consolidated financial statements. Janet P. Woodruff, the Audit Committee Chair, is considered a "financial expert" and was awarded the FCPA, FCA distinction. The FCPA, FCA distinction is awarded to those who have rendered exceptional services to the profession, or whose achievements in their careers or in the community have earned them accreditation and brought honor to the profession.

The members of the Audit Committee have the following general business experience and education that is relevant to the performance of their responsibilities.

Name	Education and Experience
Janet P. Woodruff (Chair)	Ms. Woodruff serves on the boards of Ballard Power Systems Inc. and Keyera Corporation, and has previously held other board directorships including at Canadian Investment Regulatory Organization, Capstone Infrastructure Corporation and Fortis BC. Previously, as a consultant, she was acting Chief Executive Officer and interim Chief Financial Officer of Transportation Investment Corporation. Prior to that, Ms. Woodruff was Vice President and Special Advisor at B.C. Hydro and held senior executive roles at B.C. Transmission Corporation, Vancouver Coastal Health and Westcoast Energy. Ms. Woodruff holds an Honours Bachelor of Science from the University of Western Ontario and a Master of Business Administration from York University. She is a graduate of the Institute of Corporate Directors, Directors' Education Program and is a Fellow Chartered Professional Accountant.
Wai-Fong Au	Ms. Au currently serves as Chair of the Risk and Capital Committee of Markel International and Markel Syndicate 3000. Additionally, she is the Senior Independent Director and Chair of the Audit and Compliance Committee of Computershare Investor Services plc. Previously, she served as Chair of the Audit Committee and Chair of the Risk Committee of Equifax UK, and on the board of Ascot Lloyd, a private equity and wealth management company owned by Nordic Capital. Previously, she served on the boards of QBE Europe and Prudential UK, the third largest with-profits fund in the world. Ms. Au has served four decades in the Financial Services sector covering Banking Insurance and Technology, holding senior executive positions for a number of leading financial services firms, including Finance Director, Global Services Director, and lead Director overseeing India and Africa at Barclays Bank, as well as Director of Barclays Private Bank Board. She was also Finance Director at RSA and Group Director of Finance and Actuarial at Hill Samuel. She has also held a number of advisory roles for China Construction Bank, Accenture, Oaktree Capital and multiple FinTech start-ups. Ms. Au holds a Master's degree in Auditing and Management from City University of London, and is a Fellow of the Chartered Institute of Management Accountants.
Will Brennan	Mr. Brennan is the Managing Partner of Long Path Partners, an investment firm that he founded in 2018. He is also a director of Basware, an AP Automation software company based in Finland, Dalet, a media software company based in France, and Cast SA, a software intelligence company based in France. Mr. Brennan has significant experience in public equities investing, including a wealth of highly relevant experience investing in the technology sector, as well as significant financial proficiency and capital markets expertise. Prior to founding Long Path Partners, Mr. Brennan was a Managing Director at Brown Brothers Harriman. Mr. Brennan holds a Bachelor of Arts in Political Science and Economics from the University of Notre Dame and a Master of Business Administration from Harvard Business School. He is also a CFA charterholder.

Colin J. Dyer	Mr. Dyer was previously the Global President and Chief Executive Officer of Jones Lang LaSalle Incorporated. Prior to this, Mr. Dyer was Chief Executive Officer of WorldWide Retail Exchange and Chief Executive Officer of Courtaulds Textiles Limited (UK). He has also served as a member of the board of directors of Jones Lang LaSalle and Northern Foods Limited (UK). Mr. Dyer holds a Bachelor of Science (Mechanical Engineering) from Imperial College in London, England and a Master of Business Administration from INSEAD in Fontainebleau, France.
Anthony W. Long	Mr. Long is Co-Founder and Partner of CLX Ventures, LLC, a private equity investment firm that invests in and develops commercial real estate in Texas. Mr. Long's professional experience includes commercial real estate transactions, asset management, ground up development, capital markets and strategic planning. Previously, Mr. Long held senior positions for a number of leading commercial real estate development and investment firms, including as Global President of Asset Services and Chief Client Officer at CBRE Group, Inc., and Regional President and other leadership positions in Leasing, Development and Asset Management at Trammell Crow Company. Mr. Long holds a Bachelor of Business Administration (Data Processing and Analysis) from the University of Texas at Austin and a Master of Business Administration from Harvard University.
Carolyn Schuetz	Ms. Schuetz serves as Audit Committee Chair of EQB Inc./Equitable Bank, Canada's 7th largest bank and as Audit Chair of OakNorth Bank plc, a UK-regulated digital bank. Ms. Schuetz is an accomplished executive with more than 30 years of global experience in financial services. Having spent 16 years at HSBC, most recently as Chief Operating Officer for Group Retail Banking and Wealth Management, she brings extensive expertise in finance, operational excellence, risk management, and transformational change and understands the challenges of scaling businesses in rapidly changing and highly regulated industries. Ms. Schuetz holds a Bachelor of Mathematics and Information Systems from the University of Waterloo and a Master of Business Administration from Stanford University. She is a Chartered Professional Accountant and is a member of the National Association of Corporate Directors with the NACD.DC designation.

EXTERNAL AUDITOR SERVICES

Our Audit Committee reviewed and approved the auditor's scope of work and budget for the year. All engagements of the auditor for non-audit and non-compliance tax services must be pre-approved by the Audit Committee. The table below presents the fees billed by Ernst & Young LLP for the fiscal years ended December 31, 2025 and December 31, 2024.

Type of Service	Year Ended December 31, 2025 ($)	Year Ended December 31, 2024 ($)
Audit Fees[(1)]	1,312,875	1,813,273
Audit-Related Fees[(2)]	220,784	190,984
Tax Fees[(3)]	325,484	295,191
All Other Fees[(4)]	175,000	52,000
Total	2,034,143	2,351,448

(1) For professional services rendered for the audit and quarterly reviews of the Company's consolidated financial statements, acquisition-related procedures, involvement with registration statements and other filings with regulatory authorities, and fees associated with the review of financial accounting and reporting matters including consultations and procedures related to financial accounting, reporting and audit matters impacting the consolidated financial statements.

(2) For professional services rendered in relation to statutory audits of certain of our subsidiaries in foreign jurisdictions outside of the scope of the audit of the Company's consolidated financial statements and other assurance services and procedures performed.

(3) For professional services rendered for tax compliance, tax advice and tax planning with respect to Canadian, U.S. and certain international jurisdictions; review of tax filings; assistance with the preparation of tax filings; and other tax related transaction services. The foregoing services are not related to the audit of the Company's consolidated financial statements.

(4) For professional services rendered for matters other than those described above, including other advisory services.

Other Information

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

There are no legal proceedings to which Altus Group is a party to, or in respect of which, any of the property of Altus Group is the subject of, which is or was material to Altus Group during 2025, and Altus Group is not aware of any such legal proceedings that are contemplated. In the ordinary course of business, we are involved in legal claims and suits made both by and against us. In our opinion, none of the claims or suits currently pending against us is expected to have a material adverse effect on our financial position or exceed 10% of our current assets.

During 2025, there have not been any penalties or sanctions imposed against Altus Group by a court relating to provincial and territorial securities legislation or by a securities regulatory authority, nor have there been any other penalties or sanctions imposed by a court or regulatory body against Altus Group, and Altus Group has not entered into any settlement agreements before a court relating to provincial and territorial securities legislation or with a securities regulatory authority.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

No director or officer or principal shareholder of Altus Group, or any associate or affiliate of any of the foregoing, has had any material interest, direct or indirect, in any transaction since January 1, 2023 that has materially affected or is reasonably expected to materially affect Altus Group.

TRANSFER AGENT AND REGISTRAR

TSX Trust Company acts as transfer agent and registrar of Altus Group. The register of transfers of each class of securities of Altus Group is located at TSX Trust Company's principal transfer office in Toronto, Ontario.

MATERIAL CONTRACTS

Except for contracts entered into in the ordinary course of business, the only material contracts entered into by the Company within the most recently completed financial year, or before the most recently completed financial year but which is still material and is in effect, are:

Credit Agreement
The Company is a party to an amended and restated credit agreement, dated January 1, 2025, among, *inter alios*, Altus Group Limited, Altus Group U.S. Inc. and Argus Software (UK) Ltd., collectively as borrowers, and a syndicate of lenders, including the Bank of Montreal, acting as administrative agent for and on behalf of the lenders (the "**Credit Agreement**").

The Credit Agreement is comprised of a revolving term facility in the amount of $550.0 million (the "**Revolving Credit Facility**"). The Revolving Credit Facility matures on March 24, 2027, with an additional two-year extension available at our option, subject to certain conditions being satisfied. The Revolving Credit Facility has no scheduled principal payments prior to maturity and is collateralized by substantially all of the Company's assets.

In addition, we also have the option to request letters of credit facilities under the Revolving Credit Facility up to an aggregate face amount not to exceed $10.0 million.

As at December 31, 2025, the aggregate amount outstanding under the Revolving Credit Facility was $155.7 million. In addition, we also have the option to request letters of credit facilities under the Revolving Credit Facility up to an aggregate face amount not to exceed $10.0 million. As at December 31, 2025, we had a total of $0.8 million in outstanding letters of credit under the Revolving Credit Facility.

The Revolving Credit Facility is available by way of loans with interest rates or acceptable fees that are based on banker's acceptance rates, €STR rates, SOFR rates, SONIA rates, Canadian prime rates, or CORRA rates, plus a marginal interest rate from time to time in effect.

The Credit Agreement provides for guarantees by certain affiliates of the Company (the "**Credit Facility Guarantors**" and, together with the Borrowers, the "**Obligors**"). As security, the Obligors granted a first priority lien over all present and future personal (moveable) property of such Obligor. Altus Group also pledges all the shares it holds in the capital of Altus Group U.S. Inc. and Argus Software (UK) Ltd. and each of their direct subsidiaries. The Credit Agreement contains restrictive covenants in respect of the Obligors that are customary for credit facilities of this nature.

A copy of the Credit Agreement is available on SEDAR+ at www.sedarplus.ca.

Sale of the Global Property Tax Business
The Company entered into a purchase and sale agreement on July 8, 2024, with Ryan, LLC as the Purchaser ("**Ryan**"), and the Company as the Parent Vendor (the "**Definitive Agreement**").

The sale of the Company's global Property Tax business closed on January 1, 2025. Pursuant to the Definitive Agreement, Ryan acquired the Company's global Property Tax business, consisting of Altus Group Tax Consulting Paralegal Professional Corporation, Rethink Solutions Inc. and Altus Group (UK) Limited (including its subsidiaries) as well as the assets comprising the Property Tax business, for total cash consideration of $700 million, subject to customary post-closing adjustments.

In connection with the closing of the sale of the Property Tax business, Ryan entered into a $15 million Altus Market Insights subscription agreement, with an initial three-year term of $5 million per year.

A copy of the Definitive Agreement is available on SEDAR+ at www.sedarplus.ca.

INTERESTS OF EXPERTS

Ernst & Young LLP, our auditor, has been named as having provided an opinion on the consolidated financial statements for the year ended December 31, 2025. Ernst & Young LLP has advised that it is independent with respect to the Company in accordance with the CPA Code of Professional Conduct of the Chartered Professional Accountants of Ontario.

ADDITIONAL INFORMATION

Additional information, including directors' and officers' remuneration and indebtedness, principal holders of the Company's securities and securities authorized for issuance under equity compensation plans, is contained in the management information circular for our most recent annual meeting of securityholders. Additional financial information is provided in our consolidated financial statements and management's discussion and analysis for the year ended December 31, 2025. Such documentation and additional information relating to Altus Group is available on SEDAR+ at www.sedarplus.ca and on our website at www.altusgroup.com.

Schedule "A" – Audit Committee Charter

Purpose

The Audit Committee (the "**Committee**") is appointed by the Board of Directors (the "**Board**") of Altus Group Limited (the "**Corporation**") to assist the Board in fulfilling its oversight and supervision responsibilities with respect to:

(i) the quality and integrity of the accounting and financial reporting practices and procedures, the consolidated financial statements and related information;
(ii) the adequacy of the internal accounting and financial reporting controls and procedures of the Corporation;
(iii) the compliance by the Corporation with applicable legal and regulatory requirements in respect of financial disclosure;
(iv) the qualification, appointment, independence and performance of the Corporation's independent auditor (the "**Independent Auditor**");
(v) the assessment, monitoring and management of the financial risks of the Corporation's business ("**Risks**"); and
(vi) any additional matters delegated to the Committee by the Board.

In addition, the Committee provides an avenue for communication between the Independent Auditor, the Corporation's Chief Financial Officer ("**CFO**"), other senior management, and other employees of the Corporation, as well as the Board, concerning matters relating to accounting, financial reporting, auditing and Risk management.

Size, Composition and Independence

(i) Size and Composition
The members of the Committee shall be three or more individuals who are appointed (and may be replaced) by the Board on the recommendation of the Corporate Governance and Nominating Committee. The appointment of members of the Committee shall take place annually at the first meeting of the Board after a meeting of shareholders at which directors are elected, provided that if the appointment of members of the Committee is not so made, the directors who are then serving as members of the Committee shall continue as members of the Committee until their successors are appointed. The Board may appoint a member to fill a vacancy that occurs in the Committee between annual elections of directors. Any member of the Committee may be removed from the Committee by a resolution of the Board. Unless the Chair is elected by the Board, the members of the Committee may designate a Chair by majority vote of the members of the Committee.

(ii) Independence
All of the members of the Committee shall be independent of the Corporation as determined by the Board and to the extent required to satisfy applicable laws, rules, regulations and stock exchange requirements. Independence shall be determined with reference to the Corporation's Categorical Standard for Determining Independence of Directors.

(iii) Financial Literacy and Expertise
Each of the members of the Committee shall be "financially literate" (or acquire that literacy within a reasonable period after appointment) in accordance with applicable legislation and stock exchange requirements. Additionally, at least one member shall be an "audit financial expert", meaning such member has experience as one or more of the following: (i) a chartered accountant; (ii) a certified public accountant; (iii) a former or current CFO of a public company or corporate controller of similar experience; (iv) a current or former partner of an audit company; or (v) having similar demonstrably meaningful audit experience.

(iv) Limit on Outside Audit Committees
No member shall concurrently serve on the audit committee of more than three other public companies without the prior approval of the Committee, the Corporate Governance and Nominating Committee and the Board and their determination that such simultaneous service would not impair the ability of the member to effectively serve on the Committee (which determination shall be disclosed in the Corporation's annual management information circular).

(v) Role of Chair
The Chair of the Committee shall generally provide leadership to enhance the effectiveness of the Committee and act as the liaison between the Committee and the Board as well as between the Committee and senior management. The Chair shall also manage the Committee's activities and meetings, manage any outside legal or other advisors retained by the Committee and manage the process of reporting to the Board on the Committee's activities and related recommendations.

Roles and Responsibilities

The Committee shall perform the functions customarily performed by audit committees and any other functions assigned to it by the Board. In particular, the Committee shall have the following roles and responsibilities:

1. Independent Auditor

(i) Selection and Compensation of Independent Auditor
Recommend to the Board the Independent Auditor to be nominated for the purpose of preparing or issuing an audit report or related work or performing other audit, review or attest services for the Corporation, as well as the termination of the Independent Auditor and the compensation of the Independent Auditor.

(i) Audit Scope

Annually review and approve the objectives and general scope of the external audit (including the overall audit plan, the proposed timing and completion dates) and discuss the external audit with the Independent Auditor.

(ii) Oversight of Independent Auditor

Oversee and monitor the work of the Independent Auditor, the results of the external audit, and matters encountered in performing the audit, including with respect to the resolution of disagreements between senior management and the Independent Auditor regarding accounting and financial reporting.

(iii) Audit Deliverables

Review with the Independent Auditor the contents of its results package and the contents of its audit and review reports.

(iv) Pre-Approval of Audit Fees

Pre-approve, or establish procedures and policies for the pre-approval of, the engagement and compensation of the Independent Auditor in respect of the provision of all audit, audit-related, review or attest engagement to the Corporation and any consolidated subsidiary and any other auditor preparing or issuing an audit report or performing other audit services or attest services for the Corporation or any consolidated subsidiary of the Corporation, where required.

(v) Pre-Approval of Non-Audit Services

Pre-approve all non-audit services permitted to be provided by the Independent Auditor in accordance with applicable law and rules governing the Independent Auditor, provided that the Committee may pre-approve certain services within designated thresholds on an annual basis and further provided that the Committee may delegate to the Chair of the Committee, or such other member or members of the Committee that it deems appropriate, certain pre-approval authority provided that any such approval granted by such persons shall be reported at the next regularly scheduled meeting of the Committee.

(vi) Independent Auditor's Quality Control Procedures, Performance and Independence

At least annually, evaluate the quality control procedures, performance and independence of the Independent Auditor in carrying out its responsibilities, including obtaining and reviewing a report by the Independent Auditor describing:

- the firm's internal quality-control procedures;
- any material issues raised by the most recent internal quality-control review, or peer review, of the firm, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the firm, and any steps taken to deal with any such issues; and
- all relationships between the Independent Auditor and the Corporation confirming the Independent Auditor's independence from the Corporation, including a description of all matters that could have a bearing on its independence.

(vii) Staffing of Audit Team

Review the experience and qualifications of the Independent Auditor's audit team assigned to the audit of the Corporation and make annual recommendations to the Board as to the need (if any) for rotation of the Independent Auditor or the members of the Independent Auditor's audit team assigned to the audit of the Corporation. Ensure there is rotation of the audit partner having primary responsibility for the independent audit of the Corporation at such intervals as may be required by applicable professional conduct standards.

(viii) Relationship between Independent Auditor and Management

Satisfy itself generally that there is a good working relationship between senior management and the Independent Auditor, and review:

- any management representations letters;
- the Independent Auditor's management letters and management's responses thereto;
- the Independent Auditor's schedule of unadjusted differences; and
- any other reports of the Independent Auditor.

(ix) Hiring from Independent Auditor

Review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and any former Independent Auditor of the Corporation that meet the requirements of applicable securities laws and stock exchange rules.

(x) Evaluation of Independent Auditor

At least annually, conduct an assessment (taking into account senior management's opinion) of the Independent Auditor's qualifications, performance and independence, and present to the Board the Committee's conclusions. The evaluation must consider and assess independence, objectivity and professional skepticism, quality of the engagement team, and quality of communications and interactions with the Independent Auditor. While assessments should be completed annually, a comprehensive review should take place at least every five years.

2. Internal Controls

(i) System of Internal Controls

Satisfy itself through review and discussion that senior management has established and is maintaining an adequate and effective system of internal control over financial reporting and is responding on a timely basis to any material weaknesses or significant deficiencies which have been identified, including by meeting with and reviewing reports of the Independent Auditor relating to the Corporation's internal controls.

(ii) Reports on Internal Controls

Review and assess:

- any concerns, weaknesses or deficiencies disclosed in connection with the interim and annual Chief Executive Officer ("**CEO**") and CFO certifications relating to the effectiveness of the Corporation's disclosure controls and procedures, internal control over financial reporting and significant changes in internal controls over financial reporting; and

- the Independent Auditor's management letter and whether recommendations have been acted on and, if not, the appropriateness of the reasons why they have not been acted on.

3. Accounting Matters

(i) Significant Accounting Policies and Critical Estimates

Review and discuss with senior management and the Independent Auditor:

- the selection, use and application of, as well as proposed material changes to, significant accounting policies, principles, practices and related critical estimates and judgments in accordance with International Financial Reporting Standards ("**IFRS**"); and
- alternative IFRS treatments for policies and practices relating to material items, including the ramifications of such alternative disclosures or treatments and any recommended treatment,

to ensure that the significant accounting policies and practices adopted are appropriate and consistent with the Corporation's needs and applicable requirements.

(ii) Disagreements

Satisfy itself that there is an agreed course of action leading to the resolution of significant unsettled issues between senior management and the Independent Auditor that do not affect the audited financial statements (e.g. disagreements regarding correction of internal control weaknesses or the application of accounting principles to proposed transactions), if any.

(iii) Contingent Liabilities

Review all material contingent liabilities and the related accounting treatment, presentation and disclosure.

(iv) Related Party Transactions

Review all material related party transactions or arrangements involving the Corporation and the related accounting treatment, presentation and disclosure, to give full effect to the Conflict of Interest Policy and the Code of Ethics and Business Conduct.

(v) Off-Balance Sheet Transactions

Review all material off-balance sheet transactions and the related accounting treatment, presentation and disclosure.

(vi) Other Board Committee Reports

Receive and review reports from other board committees with regard to matters that could affect financial reporting.

(vii) Expense Reports

Review expense reports of the Chair and CEO. Such authority may be delegated to the Chair of the Committee.

4. Financial Disclosures

(i) Disclosure Controls

Satisfy itself that procedures are in place for the review of the Corporation's public disclosure to ensure consistent presentation of financial information extracted or derived from the Corporation's financial statements and assessing the adequacy of those procedures annually.

(ii) Approval of Disclosures

Meet to review and discuss the Corporation's financial statements with senior management and the Independent Auditor and recommend, where appropriate to do so, to the Board, prior to release, the adoption and dissemination of all financial statements of the Corporation, together with related Management's Discussion & Analysis ("**MD&A**") of Results of Operations and Financial Position, earnings press releases, Annual Information Form ("**AIF**") and all other public disclosure documents of the Corporation containing financial information of the Corporation.

(iii) Audit Committee Report

Prepare the Audit Committee report for inclusion in the Corporation's public disclosure documents in the form and at the time required by the laws, rules and regulations of applicable regulatory authorities.

(iv) Other Financial Information

Review and discuss financial information and earnings guidance provided to analysts and rating agencies. This review need not be done on a case-by-case basis but may be done generally (consisting of a discussion of the types of information disclosed and the types of presentations made) and need not take place in advance of the disclosure.

5. Risk Management

(i) Financial Risk Management

Assess with senior management the Corporation's material exposure to Risks and the Corporation's actions to identify, monitor and mitigate such exposure. Review quarterly reporting related to specific areas of Risks, including the following and such other risk areas as the Committee may determine:

- interest rate and currency hedging;
- leverage, liquidity and capital structure;
- corporate tax planning and review; and
- emerging Risk issues and trends.

(ii) Insurance Coverage

Periodically review the adequacy of insurance coverages maintained by the Corporation.

(iii) Taxation

Periodically review the status of taxation matters of the Corporation.

(iv) Legal Matters

Review and assess the summary by the Corporation's Chief Legal Officer ("**CLO**") of legal matters that may have a material impact on the financial statements, the Corporation's compliance with applicable laws and regulations and any material reports or inquiries received from regulators or governmental agencies.

6. Ethical Business Conduct

(i) Code of Conduct

Monitor compliance with the Corporation's Code of Ethics and Business Conduct and the Corporation's policies and procedures regarding compliance with applicable laws and regulations; make recommendations to the Board, where appropriate, as to any waivers of compliance of such Code.

(ii) Whistleblower Procedures

Review and make recommendations to the Board with respect to the implementation, operation, and effectiveness of the Corporation's Whistleblower Policy as it relates to:

- the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal controls, and auditing matters; and
- the confidential, anonymous submission of complaints by employees of the Corporation regarding questionable accounting or auditing matters.

7. Reports to the Board

Report to the Board on a regular basis and, in any event, before the public disclosure by the Corporation of its quarterly and annual financial results. The reports of the Committee shall include any issues of which the Committee is aware with respect to the quality or integrity of the consolidated financial statements of the Corporation, its compliance with legal or regulatory requirements, and the performance and independence of the Independent Auditor and changes in Risks.

Authority and Delegation

In discharging its obligations, the Committee shall act in accordance with its fiduciary duties. In this regard, nothing in this Charter is intended to, or shall have the effect of, limiting or impairing the independent decision-making authority or responsibility of the Board as mandated by applicable law. The Committee has the authority to conduct any investigation appropriate to fulfilling its responsibilities.

The Committee's responsibilities are the sole responsibility of the Committee and may not be delegated by the Board to a different committee without revisions to this Charter. The Committee may delegate work to one or more of its members, and such members must report to the Committee at its next scheduled meeting or as otherwise mandated.

Limitation of Audit Committee Role

The Committee is not responsible for:

(i) planning or conducting audits; or

(ii) certifying or determining the completeness or accuracy of the Corporation's financial statements or that those financial statements are in accordance with IFRS.

Each member of the Committee shall be entitled to rely in good faith upon:

(i) financial statements of the Corporation presented to him or her by senior management or in a written report of the Independent Auditor to present fairly the financial position of the Corporation in accordance with IFRS; and

(ii) any report of a lawyer, accountant, engineer, appraiser or other person whose profession lends credibility to a statement made by any such person.

"Good faith reliance" means that the Committee member has considered the relevant issues, questioned the information provided and assumptions used, and assessed whether the analysis provided by senior management or the expert is reasonable. Generally, good faith reliance does not require that the member question the honesty, competence and integrity of senior management or the expert unless there is a reason to doubt their honesty, competency and integrity.

Committee Meeting Administration

(i) Meetings

The Committee shall meet as many times as is necessary to carry out its responsibilities but in no event will the Committee meet less than four times a year. Meetings will be at the call of the Chair. Notwithstanding the foregoing, the Independent Auditor or any member of the Committee may call a meeting of the Committee on not less than 48 hours' notice. The notice period may be waived by a quorum of the Committee.

(ii) Committee Access to Employees and Others

The Committee shall periodically meet separately with senior management and the Independent Auditor and may request any member of the Corporation's senior management or the Corporation's outside counsel or Independent Auditor to attend meetings of the Committee or with any members of, or advisors to, the Committee. The Committee may also meet with the investment bankers, financial analysts and rating agencies that provide services to, or follow, the Corporation.

(iii) Meeting Agendas

The Committee Chair shall establish a preliminary agenda for each Committee meeting. Any director or other person entitled to call a meeting may request items to be included on the agenda for any meeting.

(iv) Quorum and Voting

A quorum for meetings shall be a majority of the members of the Committee or such greater number as the Committee shall by resolution determine. The powers of the Committee may be exercised at a meeting at which a quorum of the Committee is present in person or by telephone or other electronic means or by a resolution in writing signed by all the members of the Committee entitled to vote on that resolution at a meeting of the Committee. Each member (including the Chair) is entitled to one (but only one) vote in Committee proceedings.

Independent Advisors

The Committee shall have the authority to retain and compensate such outside financial, legal and other advisors at the expense of the Corporation as it deems reasonably necessary to assist and advise the Committee in carrying out the Committee's duties and responsibilities.

Annual Evaluation

At least annually and more frequently at the request of the CLO, the Committee shall, in a manner it determines to be appropriate:

(i) perform a review and evaluation of the performance of the Committee and its members, including the compliance of the Committee with this Charter, to be reviewed with the Board; and

(ii) review and assess the adequacy of this Charter and the position description for its Chair and recommend to the Board any changes to this Charter or the position description of the Chair that the Committee determines to be appropriate, except for minor technical amendments to this Charter authority for which is delegated to the CLO, who will report any such amendments to the Board at its next regular meeting.

This Charter will be posted on the Corporation's website and the Committee will prepare a report on its activities for inclusion in the annual general meeting material.

Altus Group

LISTINGS

Toronto Stock Exchange
Stock trading symbol: AIF

AUDITORS

ERNST & YOUNG LLP

TRANSFER AGENT

TSX Trust Company
301 - 100 Adelaide Street West, Toronto, ON M5H 4H1
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