



AltusGroup

# Sustainability Report 2021



# Forward-looking information

In this report we use certain non-GAAP measures, such as adjusted earnings before Interest, Taxes, Depreciation and Amortization (“Adjusted EBITDA”) as indicators of financial performance. Readers are cautioned that they are not defined performance measures, and do not have standardized meaning under IFRS and may differ from similar computations as reported by other similar entities and, accordingly, may not be comparable to financial measures as reported by those entities. We believe that these measures are useful supplemental measures that may assist investors in assessing an investment in our shares and provide more insight into our performance. For a complete discussion surrounding the metric and a reconciliation to profit (loss), the most directly comparable financial measure, please see “Non-GAAP and Other Measures” in our Management’s Discussion and Analysis (“MD&A”) for the fiscal year ended December 31, 2021 available on SEDAR at [www.sedar.com](http://www.sedar.com) under the Company’s profile.

This report contains certain forward-looking information within the meaning of applicable Canadian securities laws. Forward-looking information includes, but is not limited to, the discussion of our business and operating initiatives, focuses and strategies, our expectations of future performance for our various business units and our consolidated financial results. 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 cause actual results, performance or achievements or events to be materially different. As such, we caution readers not to place undue reliance on our forward-looking information. Please refer to our most recent annual information form filed on SEDAR at [www.sedar.com](http://www.sedar.com) for a full discussion of risk factors and other factors that may impact forward-looking information included in this report. Except to the extent required by applicable securities laws, we undertake no obligation to update or publicly revise any of the forward-looking information that may be included herein.

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# About Altus

## We bring real estate assets into sharper focus.

Altus provides the global commercial real estate industry with vital actionable intelligence solutions driven by our de facto standard ARGUS technology, unparalleled asset level data, and market leading expertise. A market leader in providing Intelligence as a Service™, Altus empowers CRE professionals to make well-informed decisions with greater speed and scale to maximize returns and reduce risk. Trusted by most of the world's largest CRE leaders, our solutions for the valuation, performance and risk management of CRE assets are integrated into workflows critical to success across the CRE value chain.

2021 stats:



**\$625.4 M**

in revenues, **+11%** y/y



**Globally diversified revenues**

**37%** US, **30%** Canada, **28%** EU, **5%** APAC



**\$109.8 M**

in adjusted EBITDA\*, **+11%** y/y

Founded in 2005, Altus is a global company with over 2,600 employees across North America, EMEA and Asia Pacific. For more information about Altus (TSX: AIF) please visit [altusgroup.com](https://altusgroup.com).

\* Adjusted EBITDA is a non-GAAP financial measure. Since this measure is not a standard measure under GAAP, it may not be comparable to similar measures reported by other entities. See p. 2 for more information.

# Our values

We contribute to Altus' culture and performance by acting and making decisions based on our shared core values – something we re-defined in 2021. These values guide everything we do and define what's important to our people.



## Think boldly:

We're trailblazers and relentless innovators, constantly pursuing new ideas and better ways to serve our clients, our employees and our communities. We are deeply inquisitive, forward-thinking problem solvers—people who are unafraid to push beyond the obvious to explore what's possible, probable and optimal.



## Work inclusively:

We thrive together, working collaboratively in the shared belief that we are stronger as a team. We are an equitable, inclusive culture where everyone's contribution is welcomed and valued. We strive to reach across roles, share skills and inspire each other to be the best we can be each and every day.



## Lead with integrity:

People trust us to help them plan and work with confidence, capitalize on opportunity and navigate risks. Which is why transparency and integrity are foundational here.



## Strive to outperform:

We take pride in our pursuit of superior performance and in exceeding expectations—for our clients, shareholders, and our colleagues. We do so by taking ownership over our projects and bringing equal measures of passion and professionalism to our work each day.



## Create exceptional experiences:

From the intuitiveness of our software to the intelligence in our data, and throughout every personal interaction, we ensure that each encounter with Altus is a truly rewarding experience for employees and clients.

## Altus delivers Intelligence as a Service™

Some companies deliver expertise, others intelligence, and technology; we are the first to deliver Intelligence as a Service (the combination of all three).



### The result?

#### Faster time to execution

By delivering Intelligence as a Service we help our clients compress the time between decision and execution.

Whether the focus is valuation, budgeting and planning, debt management or acquisition, our clients can digitize or outsource processes to improve efficiency and eliminate data fragmentation and duplication.

We deliver intelligence at the point of decision, empowering improved collaboration and better decisions.

### Our offers

Altus' connected solutions combine deep industry expertise with world-class data science on an industry standard platform. They enable clients to deliver better performance:

- ✓ raise more capital
- ✓ mitigate portfolio risk
- ✓ deliver outsized returns
- ✓ improve margin

## Our customers

Trusted by most of the world's largest CRE leaders, we have long-standing relationships with many stakeholders across the CRE value chain.

Our customers include: owner operators including asset holders/tenants, real estate equity/debt investors, CRE service providers including brokers and valuers/appraisers, developers, banks, public entities, corporates and many more.



## We're in growth mode

### An industry at an inflection point

The growing prominence of data analytics, process automation, machine learning, artificial intelligence and cloud computing are continually providing greater visibility into properties and their performance. The maturing of the proptech sector is driving rapid modernization of the industry and changing customer demand trends. Customers are moving beyond single specialty solutions and increasingly looking for integration across their technology platforms and data collaboration across workflows to drive real-time business insights. Combined with the impacts of globalization, demographic shifts, new institutional capital in-flows and cross-border transactions, talent scarcity and increasing regulatory pressures – the CRE industry is undergoing a fundamental transformation. We believe our industry is at an inflection point that presents us with an attractive opportunity for our long-term growth strategy.

### Driving transformative industry innovation

At the center of this rapidly maturing and consolidating sector is Altus. Our global footprint and market leading solutions place us at the intersection of CRE transactions globally, uniquely positioning us to drive transformative industry innovation in a fragmented technology landscape. We believe we have the industry's best view of global real estate and an established global platform that's trusted by the industry.

Our long-term strategy reinforces Altus as the global market leader in actionable intelligence solutions for the valuation, performance and risk management of CRE assets. To drive our next phase of growth – sustainably and innovatively – our strategy is centered around serving the CRE market with an Intelligence as

a Service offering that provides us with strong recurring revenues, fuels the network effect of our platform, and better positions us to move into adjacent verticals. The Intelligence as a Service model combines our technology, data and expertise across a myriad of CRE workflows spanning the various stages of the CRE asset lifecycle. In support of this, we are realigning our go-to-market plans and operating models across all of Altus to efficiently scale and enhance sales opportunities.

Transformative industry innovation is core to solidify Altus as mission critical in the CRE ecosystem. Our product roadmap is focused on expanding capabilities that help our clients maximize returns (alpha) and reduce volatility (beta) with speed and scale. By pioneering predictive and prescriptive analytics we will help clients and our industry move from insight to foresight and in doing so further embed our solutions across organizations. With the foundational technology and our best-in-class talent already in place, the acquisitions from 2021 have significantly accelerated our go-to-market timelines to drive transformative industry innovation in the coming years with actionable intelligence solutions.

The rare market consolidation that is emerging in the proptech sector presents us with a unique opportunity to remain acquisitive. While we are well positioned to deliver on our plans organically, we intend to pursue acquisition opportunities that will strengthen our Intelligence as a Service platform and help accelerate time to market in alignment with our long-term strategy, including opportunities in new verticals and adjacencies that align with secular growth trends and that are strategic to our clients across the CRE value chain.





## A message from our CEO

**Jim Hannon**  
Chief Executive Officer, Altus

April 1, 2022

Fellow Stakeholders,

On behalf of our employees and Altus' board of directors, I am proud to present the Company's fourth sustainability report to highlight the numerous ways environmental, social and governance (ESG) practices guide us and are embedded in how we do business.

The last couple of years have been challenging for people on many fronts. As I write this, geopolitical tensions are rising. The global pandemic continues to impact the health and well-being of our communities. The call for equity and racial justice is getting louder and stronger. And the climate crisis is escalating. Corporate inaction is not an option. This renews our sense of commitment and inspires a greater sense of urgency for Altus to do its part.

If you have been following our company, you will know that sustainability has always been core to how we operate – its at the heart of our culture, reflected in our corporate values, and exemplified through the actions of our people. With this report, we're pleased to share our progress against our ESG priority areas and how we have raised the bar for our future performance.

### **Environmental stewardship**

We recognize that climate change and its adverse impacts on the environment are among the most pressing challenges facing humanity today. While we consider Altus to have a relatively light environmental footprint and a low carbon business model, we are committed to do our part to reduce our impact. This commitment is reinforced through the Environmental Policy that we formally adopted in early 2021.

Building off our well-established environmental practices, two key initiatives from last year stand out as significant to our ongoing efforts to reduce our environmental footprint: moving to energy-efficient cloud-based data centres and rationalizing our leased office space, two areas that currently make up the bulk of our environmental impact as both require energy and water consumption to operate.

In 2021, we migrated a significant majority of our internal and external server services to cloud-based data centres. Our goal is to be 100% serverless by the end of 2022. There are a number of operating benefits to this – such as efficiencies and cyber security – however equally important, this translates to a reduction in our material waste, energy usage and carbon impact with the added benefit that our primary providers have pledged to be generated by 100% renewable energy by 2025.

Our ongoing move to an activity-based working model, which effectively provides flexibility for our employees to continue working remotely, provides us with an opportunity to reduce our leased space by up to 15% in 2022. At the core, it's about using our space more efficiently. With more employees continuing to work from home, it also has potential for some environmental benefits such as reduced commuting to and from the office.

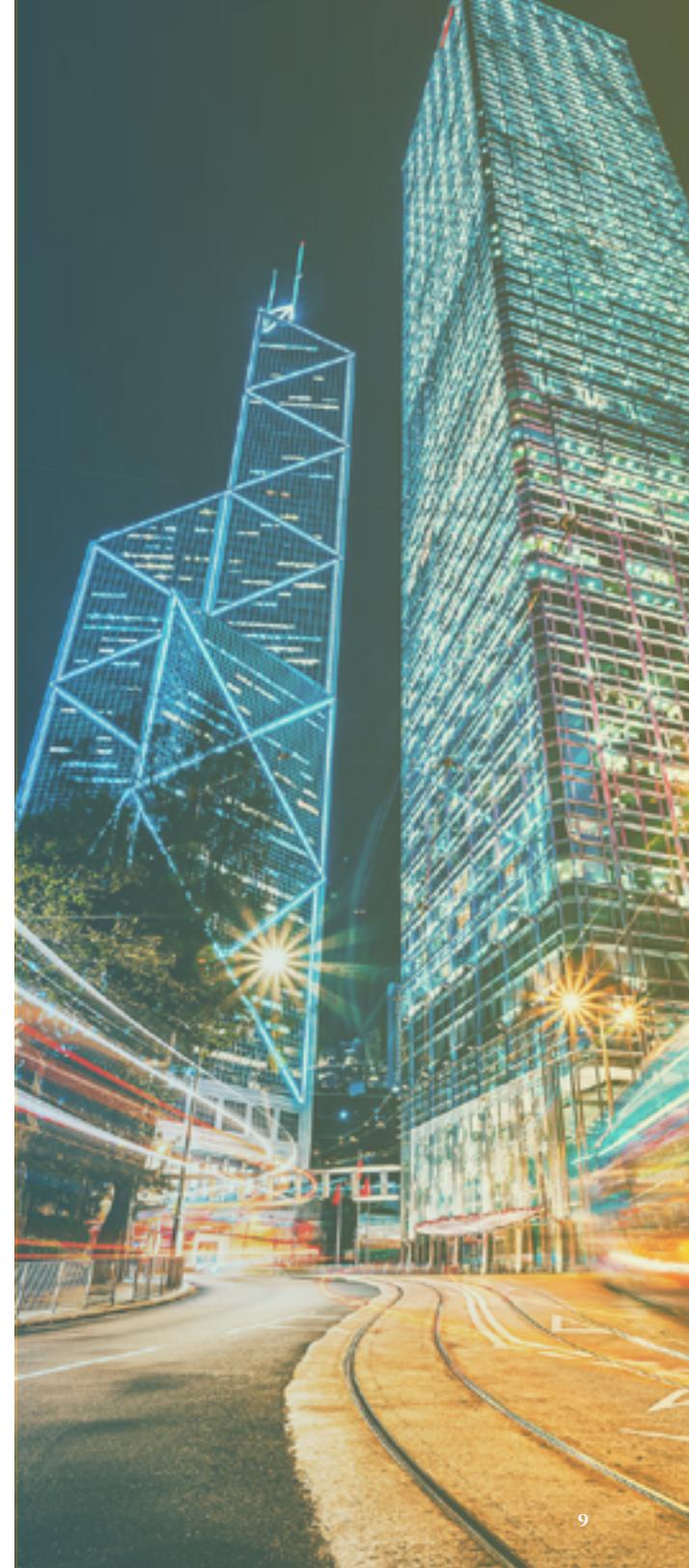
## Workplace, culture & community

Our talent strategy is fundamental to positioning Altus for long-term growth. Altus, like many companies in our industry, continues to compete in the ongoing war for talent. The pandemic has already constrained the labour market through the great resignation trends, combined with the increasing pressures in a rising inflationary environment where current and prospective employees are actively seeking higher compensation and benefits. These are extraordinary times and it requires us to take bold measures to ensure we attract, retain and develop the talent required to deliver on our strategy.

Our people are amongst the best and brightest in our industry. Empowering our people to reach their full potential and drive business results is a strategic priority. We're investing in our human resources programs to attract, build and maintain a high-performing workforce that reflects global diversity while cultivating an inclusive and equitable culture where all employees feel a sense of purpose and belonging, can show up as their authentic selves, and reflect our corporate values.

Advancing diversity, equity and inclusion is one of the most important human capital priorities of the decade. This remains a key focus area for our executive team and our work here continues. As a company grounded on business intelligence from data and analytics, an important step in our DEI journey is taking stock of our diversity data to better understand our current make up and track progress. That's exactly what we did in 2021 when we asked our employees in Canada, US, UK and Australia to self-identify on diversity-related data. This will help us better understand where systemic barriers may exist within policies and processes that we can prioritize in addressing.

Our results are detailed on page 40 of this report revealing progress in diversity at the Board and C-suite level, and at an enterprise level it reminds us more work remains to be done, at Altus and in our industry, for us to better reflect the customers we serve and the global communities where we live and operate. On the gender split, our data shows approximately 39% of our workforce identify as female, and on ethnic diversity approximately 33% of our surveyed employees self-identify as BIPOC. This compares to 42% and 29%, respectively, on CRE industry benchmarks as published in the "Global Real Estate DEI Survey" by Ferguson Partners in 2021.





## Cyber security & data responsibility

With the ongoing move toward digital platforms across our business and that of our clients, the focus on cyber security and the resilience of our systems has never been greater. This is an evolving material issue for all businesses as the cyber threat landscape continues to grow.

This threat materialized for Altus during the summer of 2021 when we discovered we were the target of a cyber security incident. This was the first major incident of this nature for the company in our nearly 20-year history as a public company. Fortunately, our cyber and information security program stood up to the test and we were able to react promptly with immediate action. In the end, our investigation concluded that, to the best of our knowledge, there was no evidence of any employee or customer data being impacted, or any compromise to our products, services, data or other information. Nonetheless, many learnings were gained, and following our IT infrastructure rebuild, we're more resilient than ever.

Protecting our customer, employee and enterprise data is a top priority for us, especially as our cloud and data-driven offerings scale. We are responsible stewards of the data our stakeholders entrust us with, backed by a track record of long-standing trust and best-practice safeguards.

## Corporate governance

As our track record shows, we are committed to good corporate governance practices and looking beyond legal and regulatory compliance to ensure we hold ourselves accountable to the highest level of integrity. I invite you to learn more by reviewing our 2021 Management Information Circular.

In closing, we are proud of the progress in advancing our sustainability agenda while recognizing the journey is far from over. We are eager to roll up our sleeves to improve on our standards and programs for years to come and keeping you apprised.

– Jim

# About this report

**We recognize that stakeholders have rising expectations of environmental, social and governance (ESG) performance and disclosure. We welcome the opportunity to outline our ESG accomplishments over fiscal 2021, and to highlight our continuing efforts to embed ESG risks and opportunities in our business in line with stakeholder expectations. The disclosure in this report exceeds the requirements of applicable law.**

In preparing this report we reviewed a number of leading frameworks and standards for ESG reporting. We believe that the topics covered in this report generally align with the sustainability topics identified by stakeholders as being important to them. Our efforts are evolving, and in accordance with good governance practice we have prioritized the ESG topics covered in this report based on our assessment of the degree of significance to our stakeholders and the impact to our business. We prepared this report guided by the Sustainability Accounting Standards Board (SASB) Standards (October 2018) identified in the following table. However, given the diversity of our offerings, we do not fit squarely within one standard.

Our goal is to continue to build on our sustainability reporting so that it is clear, comparable with peer companies and in line with stakeholder expectations.

We note that this report has not been prepared in accordance with any one framework or standard.

SASB STANDARD - INDUSTRY AND SECTOR CLASSIFICATION	APPLICATION	ALIGNMENT WITH OUR BUSINESS
Infrastructure - real estate services	This standard applies to companies that provide property management, brokerage (for sale and lease transactions), appraisal and information services to real estate owners	<ul style="list-style-type: none"> <li>• This standard is attributed to us and used by SASB to determine the sustainability issues likely to affect the Company, based on SASB's assessment of the sustainability issues facing peer companies under its conceptual framework</li> <li>• Although we provide appraisal and information consulting services to the CRE industry, we do not provide property management or brokerage services</li> <li>• We welcome comparisons and benchmarks against the relevant provisions of this standard</li> </ul>
Technology and communications - software & IT services	This standard applies to companies that offer products and services globally to retail, business, and government customers, and includes companies involved in the development and sales of applications and infrastructure software	<ul style="list-style-type: none"> <li>• Our current business model includes a growing software and data analytics segment</li> <li>• We welcome comparisons and benchmarks against this standard, even though we are not classified by SASB in this industry and sector</li> </ul>
Services – professional and commercial services	This standard applies to companies that rely on the unique skills and knowledge of their employees to serve a range of clients	<ul style="list-style-type: none"> <li>• Our current business model includes consulting services specializing in the CRE industry</li> <li>• We welcome comparisons and benchmarks against this standard, even though we are not classified by SASB in this industry and sector</li> </ul>

## A cautionary note about our GICS industry and sector classification

Many ESG ratings agencies and investors often group Altus with our Global Industry Classification Standard (GICS) peers which doesn't necessarily provide for a fair comparison. Under GICS, Altus falls under the "Real Estate" sector classification, and the "Real Estate Management & Development" industry classification. Many of our GICS peers operate or develop real estate assets and accordingly carry a higher ESG risk profile, especially on the environmental side. By contrast, Altus does not own or develop real estate and therefore our ESG risk profile is much lower as reinforced by our Sustainalytics rating:



Industry group: Real Estate

Country: Canada

Identifier: TSE:AIF

### ESG Risk Rating

# 8.9

## Negligible Risk



Last update: Oct 7, 2021

### Ranking

Industry Group (1st = lowest risk)

Real Estate

**18** out of 1045

Universe

Global universe

**94** out of 14749

# Engaging with our stakeholders

We are committed to engaging openly, honestly and regularly with our stakeholders to better understand and address their concerns and expectations.

The following table summarizes our engagement process:

STAKEHOLDER	ENGAGEMENT PROCESS
<b>Employees</b>	<ul style="list-style-type: none"> <li>• Conduct employee engagement surveys</li> <li>• Numerous engagement opportunities provided through employee resource groups, focus groups on special projects, as well as through social and team-building events</li> <li>• Annual performance assessment meetings with action plans for talent development</li> <li>• Ongoing employee communications through employee intranet and other tools (e.g. Teams, email)</li> <li>• Internal grievance mechanisms</li> </ul>
<b>Clients &amp; business partners</b>	<ul style="list-style-type: none"> <li>• Conduct Net Promoter Score (NPS) surveys</li> <li>• Customer success program</li> <li>• Robust digital engagement via events, social media platforms, etc.</li> <li>• Ongoing dialogue with clients throughout the customer life cycle, including face-to-face meetings and calls and customer support channels</li> <li>• Host annual ARGUS Connect client conference</li> </ul>
<b>Investors</b>	<ul style="list-style-type: none"> <li>• Annual publication of sustainability report</li> <li>• Proactive outreach to shareholders representing approximately 70% of our outstanding shares</li> <li>• As needed, conduct formal investor perception studies via external consulting firm</li> <li>• Regular investor updates through timely and transparent public disclosure, including annual filings, news releases, public conference calls and webcasts related to our financial results or business updates</li> <li>• Host annual in-person and virtual events such as our annual shareholder meetings and investor days with analysts and institutional investors, which include presentations by our senior management</li> <li>• Annual say on pay vote to engage with shareholders on our executive compensation program and consider the results of the advisory vote</li> <li>• Regular attendance at investor roadshows and conferences globally with one-on-one meetings with institutional investors</li> <li>• Ongoing engagement through our dedicated and accessible Investor Relations department, which was recognized by the prestigious IR Magazine awards for excellence in investor relations</li> </ul>
<b>Community</b>	<ul style="list-style-type: none"> <li>• Corporate website and social media</li> <li>• Corporate philanthropy and sponsorship events</li> </ul>
<b>General</b>	<ul style="list-style-type: none"> <li>• Whistleblower Policy available on our website which includes access to Altus Group’s Ethics Hotline and access to the Audit Committee to communicate complaints concerning the Company’s accounting, internal accounting controls, or auditing matters and an anonymous incident reporting hotline maintained by the Company through a third party</li> </ul>



# Environmental stewardship



**Altus recognizes that climate change and its adverse impacts on the environment are among the most pressing challenges facing humanity today. Importantly, environmental sustainability is an important issue for our employees, customers and investors that inspires us to take action to reduce our environmental footprint best we can.**

Altus is a real estate focused company, but we do not own, develop, or manage real estate assets. Rather, our revenues are derived from business intelligence solutions (software, data, analytics and advisory) to an end market engaged in commercial real estate. In comparison to some of our peers in real estate, we consider our Company to have a relatively light environmental footprint and a low carbon business model.

Our primary environmental impacts come through the energy and water we consume at our leased premises and the cloud-based data centres that service our business, and the greenhouse gas emissions resulting from corporate travel.

As we consider potential environmental risks, we assess potential for loss or harm, directly or indirectly, resulting from environmental concerns, such as climate change, pollution, waste, energy and water consumption. We may be exposed to financial loss or reputational harm if we do not take environmental risks to the Company and our employees, customers and other third parties into account.

# Responsibility

**Our Environmental Sustainability Council (ESC), a cross-functional, enterprise-wide team of employees, meets quarterly to champion environmental initiatives and opportunities as provided in our Environmental Policy.**

Our Chief Communications Officer (Camilla Bartosiewicz) is the executive sponsor of the ESC and provides regular and timely updates to the CEO on its progress. The ESC reviews the Environmental Policy from time to time and makes recommendations on any required changes to the CEO for approval.

**Our senior executive officers take an active role across a variety of functions:**

Our Chief Financial Officer (Angelo Bartolini) oversees the Company's leased facilities under the finance function;

Our Chief Technology Officer (David Ross) oversees the cloud-based data centres that service our business under the IT function; and

Our Chief Legal Officer (Terrie-Lynne Devonish) leads our enterprise risk management function, which assesses the potential impacts of risks related to climate change and takes into account potential monetary losses.

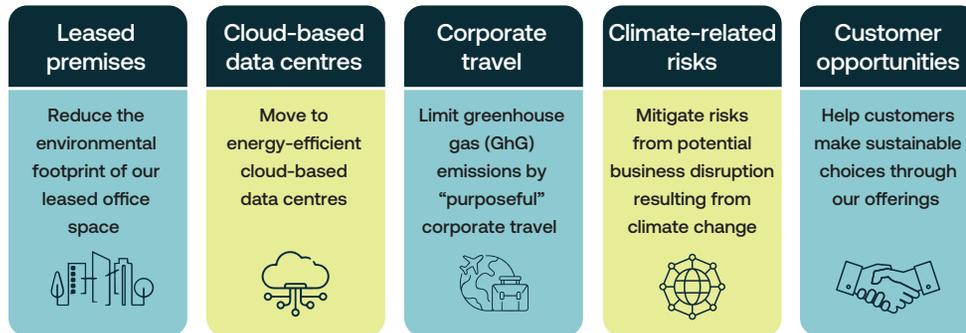
At the Board level, the Corporate Governance and Nominating Committee (CGNC) is charged with oversight over sustainability and overseeing the effectiveness of our Environmental Policy and our progress towards achieving continuous improvement in our environmental practices.

**A cornerstone of our environmental stewardship program is our enterprise-wide Environmental Policy.**

Our Environmental Policy sets out our commitment to incorporate environmental practices into our business strategy and operations to minimize our environmental impact and to foster environmental awareness and responsibility among our employees, customers, suppliers and other interested parties. Our environmental policy can be found at [altusgroup.com](https://altusgroup.com).

## Strategy

The Company's primary environmental impacts and opportunities that we have identified guide our approach.



## Risk mitigation

We engage with our employees and other stakeholders on environmental matters, directly and through our purchasing decisions, and keep our employees current on our environmental programs and practices.

**Our Toronto headquarters are in a building that is LEED-CI Gold certified.**

- Furniture and construction materials used were sourced regionally, thereby reducing the carbon footprint associated with transportation.
- Over 90% of all waste generated during office construction was diverted from landfills.
- Water consumption has been reduced by over 30%.
- Lighting power and controls have been optimized to reduce energy consumption.
- Over 70% of all construction materials were regionally manufactured.



## Leased premises

### Reduce waste

- Participate in active recycling programs at most of our major offices, including proper sorting for paper, plastics, glass and organics
- Provide water filtration systems at most of our major offices to reduce use of bottled water
- Encourage employees to reduce paper consumption where possible

- Work from home inspires alternatives to printing, resulting in reduced paper consumption and waste

### Reduce energy consumption

- More than 40% of the Company's leased offices worldwide are located in jurisdictions where 92-99% of electricity is generated from non-carbon sources such as hydro, nuclear, solar, wind and biomass
- Energy efficient lighting in most of our offices (LED bulbs)

- Energy efficient measures on electronic equipment and automatic shutdown of computers, printers, lights, etc. when not in use
- Prioritize energy efficient alternatives when we upgrade appliances

## Rationalize office space

- We have approximately 2,600 employees across 54 major offices located in North America, Europe and Asia Pacific.
- Plan to reduce our leased premises by up to 15% in 2022, despite increased headcount from recent acquisitions and organic growth, by adopting an activity-based work model that will repurpose our workplace and support remote work where appropriate.
- Rationalizing our leased premises may result in reduced overall Scope 3 emissions with decreased commuting/travel.
- Continue to provide employees with home office environmental tips and will assess environmental impacts from the new baselines we are creating in 2022.

## Lease office space with sustainable building design

- Corporate headquarters in Toronto is in a building that is LEED-CI® Gold certified.
- Approximately 60% of leased office space has some form of green certification under local standards, and we strive to lease space with environmental certifications.
- Where practical, engage with building management to augment sustainability management systems and incorporate environmentally sustainable renovation practices and green certified products.

## Sustainable supply chain through the life cycle

- Strive to select green options in our purchasing decisions - including considering energy efficiency and Energy Star ratings.
- Strive to partner with office furniture suppliers who focus on sustainability through design, manufacturing, delivery and product lifecycle, and recycle office furniture where possible.
- Repurpose gently used electronics - desktop computers, laptop computers, printers, monitors and servers - for use by schools, libraries, non-profit groups, and low-income learners in the province of Ontario to support communities and reduce landfill.



“In 2021 we began to operationalize a new activity-based working model, which facilitates remote working options and maximizes efficient use of our leased office space. After completing an assessment of our present and future space requirements, we believe we can reduce our leased space by up to 15% in 2022, despite increased headcount from recent acquisitions and organic growth. This will be achieved through a more efficient use of space and implementing a desk sharing model in our larger offices.

In addition to providing our employees with greater flexibility, it also has potential for some environmental benefits as many of our employees will substantially reduce commuting to and from the office. We recognize that remote working can have both positive and negative environmental impacts, depending on location, climate, commuting distances, and sources of electricity. In support of that we will continue to provide our employees with home office environmental tips, and assessing our environmental impacts from the new baselines we are creating in 2022.”

Angelo Bartolini,  
Chief Financial Officer  
(He/Him)

# Cloud-based data centres

## Migration to the cloud

- In 2021, we migrated a significant majority of our internal and external server services to cloud-based data centres. We are on track with our goal to be 100% serverless by the end of 2022.
- In addition to boosting business and client service efficiencies and cyber security, cloud-based data centers typically reduce the Company’s material waste, energy usage and carbon impact.
- We select cloud-based data centers based on qualifications relating to their technical capabilities, the stability and security of their infrastructure, and their commitment to sustainability.

- Our primary service providers are Amazon Web Services (AWS) and Microsoft Azure:
  - AWS and Microsoft Azure have pledged to be generated by 100% renewable energy by 2025.
  - Amazon is a signatory to The Climate Pledge, a commitment to reach the Paris Agreement and be net-zero carbon by 2040 - 10 years earlier than the Paris Agreement calls for.
  - Microsoft Azure has been 100 percent carbon neutral since 2012 and aims to be carbon negative by 2030. This means removing as

much carbon each year as is emitted, either by carbon removal (carbon offsetting) or reducing carbon emissions.

- We continue to examine ways to measure the water and energy consumed by AWS and Microsoft Azure that is attributable to our business.



### Amazon Web Services:

AWS’s expansive infrastructure is 3.6 times more energy efficient compared to median US enterprise data centers, largely due to efficient servers and high capacity utilization rates. Amazon’s water-cooled facilities actively measure water efficiency and select conservation options in the context of regional climate patterns and local sources.



### Microsoft Azure:

Microsoft, carbon neutral since 2012, has committed to shifting its data centers to 100% supply of renewable energy by 2025 through power purchase agreements (PPAs). Microsoft recently launched its ambition to be carbon negative by 2030 and by 2050 to remove all carbon emitted by Microsoft since 1975.

## Corporate travel

### “Purposeful” corporate travel

- We are leveraging the reduction in air travel resulting from the COVID-19 pandemic to develop workplace policies and other initiatives that minimize ground transportation travel and reduce the requirement for inter-company travel, including investing in technology to connect our employees and clients virtually.
- As travel resumes more broadly, we will provide guidance, education and support needed by employees to make the most efficient and environmentally-friendly positive travel choices.

## Climate change

### Business operations disruption

- With climate-related events - such as hurricanes, fires and floods - expected to intensify, there is the risk that certain of our offices may be negatively impacted for short or long-term duration.
- We have business continuity plans in place, for both the Company as a whole and individual offices around the globe. These are reviewed and updated periodically as needed.
- Our business continuity plans stood up to the test when we were confronted with the 2017 Hurricane Harvey floods and the 2021 Texas ice storm impacting our Houston office, the COVID-19 pandemic and the 2021 cyber security event.

### Business income disruption

Many of our customers are owners of real estate assets and are exposed to natural perils. However, our clients' assets are typically in large portfolios with wide geographic diversification, and we do not anticipate that impacts to individual assets would have significantly material impacts on their portfolios.

We also have customers who occupy real estate, and the services we provide them are likely to be continuous throughout any natural perils or changes in location.

In many cases, such as during the COVID-19 pandemic, many of our clients rely on us with greater urgency to assist their business needs. We would expect the same in circumstances involving natural perils and extreme weather conditions that might impact some of our clients.

**Owing to the nature of our business and the location of our various offices across the globe, we are confident that we have very low exposure to natural perils in general and to climate-related perils.**



## Helping our clients make sustainable choices

Many of our clients are also actively trying to minimize their environmental footprint, prompting us to proactively evaluate opportunities to assist them in meeting their sustainability goals.



## Our membership and certifications in green initiatives

Altus is a member of the Canada Green Building Council, the Canadian Renewable Energy Association and the U.S. Green Building Council.

We actively assist clients in the sustainable design process and cost analysis as they relate to 'green' building specifications, including specifically how the decisions needed to achieve a LEED® certification impact life cycle and facility operational costs.

Altus is globally regulated by the Royal Institution of Chartered Surveyors (RICS), the world's leading qualification for professional standards in land, property and construction.

RICS recently issued new guidance on the consideration of sustainability in the valuation of assets, effective February 2022. This guidance, which will be followed by Altus practitioners wherever applicable, addresses assessing and reporting on ESG and sustainability factors and how they relate to value.

Altus' Cost Consulting operations in Australia have been accredited to the International Standard ISO 14001 Environment Management System since 2014.

Our objectives for 2021-2022 are in step with community principles to assess and mitigate risk of adverse impacts, and to seek opportunities for beneficial impact on the environment. We have adopted practices to support our building management's green tenancy guides, we employ practical energy efficiency and waste minimisation measures, and are improving our environmental knowledge base as consultants.



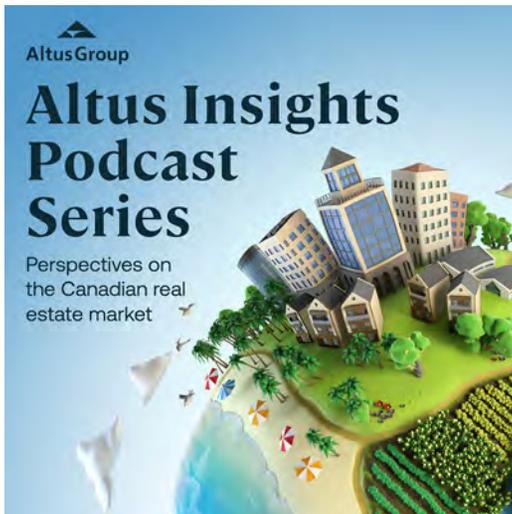
Canadian Renewable Energy Association  
WIND. SOLAR. STORAGE.

Association canadienne de l'énergie renouvelable  
ÉOLIEN. SOLAIRE. STOCKAGE.



## Expanding our ESG-oriented client offerings - helping our clients make sustainable choices

- We help customers migrate their software platforms and data onto cloud-based data centres which helps reduce the energy and carbon impact of their IT operations.
- By helping customers digitize their processes, we enable them to use resources more efficiently through online collaboration that reduces the need for corporate travel as well as physical printing, shipping and storage of documents.
- Recognizing the importance of sustainability to our customers and in response to increasing regulatory requests to disclose and report on the sustainability of buildings, our ARGUS Voyanta data management platform includes sustainability tools to help our customers track, report on and analyze their sustainability data.
- Through our various advisory offerings, we support numerous sustainable and LEED® projects, including advising on development projects with environmentally sustainable practices, providing tax guidance on renewable energy projects, and periodically providing third party opinions for the issuance of green bonds.
- Many of our clients are increasingly interested in assessing the impacts of climate related risks to their asset and portfolio values. To address this, our data scientists have begun to analyze our benchmarking data for various types of climate risk across various geographies. As we solidify our findings, we will continue to update clients over time, providing them with unique and valuable data for acquisition, disposition and management decisions.



### [Click here to tune into Altus' ESG-focused podcast: Addressing ESG in Canadian Real Estate](#)

During this episode on ESG, our team addresses:

- How is ESG driving the market?
- Net Zero and other initiatives under ESG
- Balancing Development Pro Forma with ESG
- Tenant Appetite for ESG-conscious Design

## ARGUS Voyanta

Many CRE investors want, or have a mandate, to invest in sustainable buildings that are energy efficient, use construction materials and operating procedures that minimize environmental damage, or have green certifications. Staying on top of this requires them to track and report on the sustainability of the buildings in their funds – a process that remains largely manual and time intensive. Additionally, increasing regulatory requests around building sustainability are driving a need for investment managers to track and report on the sustainability of their portfolios.

To support our clients in their endeavors, in late 2019 we introduced new features in our cloud-based ARGUS Voyanta data management platform to help our clients track, report on and analyze the sustainability data of their assets.

ARGUS Voyanta is compatible with all major certification systems, offers customized reports, and even collects sustainability data from external property managers so that the asset manager always has up-to-date information about the sustainability ratings of the fund's assets.



# Workplace, culture and community



**At Altus, empowering our employees to reach their full potential and drive business results is a strategic priority. A workplace culture that fosters creativity, innovation and connection is what powers our success and is key to staying competitive as an employer of choice.**

Our strategy is guided by the following pillars that align to our Company's business priorities, talent management strategy, culture and long-term value proposition:

- **Workplace** – attract, build and maintain a high-performing workforce that reflects global diversity
- **Culture** - cultivate an inclusive and equitable culture where all employees feel a sense of purpose and belonging, can show up as their authentic selves and reflect our corporate values
- **Community** - enrich the communities where Altus and our people are present

# Responsibility

**Our Chief People Officer (Kim Carter) leads our Human Resources business function, which is responsible for Altus' human resource practices including workplace culture, talent management and succession and employee health and safety.**

Our senior executives are held to account for organizational goals focused on people, talent and culture. This is reflected in their performance scorecards that include key performance indicators (KPIs) related to the development of Altus' talent capabilities and evolving corporate culture with a heightened emphasis on ESG and DEI strategies.

The Human Resources and Compensation Committee (HRCC) communicates with the Chief People Officer (and other senior officers) and is responsible for oversight over our human resource practices – both at the executive level and within our workforce.

The Audit Committee is responsible for oversight over financial and legal compliance risk management including compliance with our Code of Business Conduct and Ethics.

## Recruiting & managing a global, diverse & skilled workforce

We are steadfast in our commitment to attract, retain, develop, reward and motivate the best and brightest in our industry and to ensure our employees find purpose and meaning in their roles.

We are committed to fostering a company culture that leverages our employees' strengths and diversity by promoting an environment where needs are met, contributions are valued, voices are heard and innovation is encouraged.



**“As the war for talent presses on globally, we are creating a modern, innovative, diverse, collaborative and digitally enabled work environment that meets the needs of an evolving workforce. From modernizing how we approach recruitment, to offering hybrid working models with a technology-driven work environment, we aim to attract and retain top talent in our industry.”**

Kim Carter,  
Chief People Officer  
(She/Her)

# Talent attraction, retention & development

## Attracting talent:

**Multimedia channels.** We leverage our Company intranet and website, as well as career job boards, networking events and social media (including LinkedIn) to reach a global, diverse pool of talent.

**Networking.** Recognizing that good people know good people, we leverage our employees' strong industry networks through our Global Employee Referral Program, with a \$2,500 reward if the referral results in a successful recruitment. Since launching the program in 2019, we've received steady year-over-year growth of hiring through referrals.

- We also have a formal university recruitment program in Canada, the US and the UK (with plans to expand the program into other countries).
- A key initiative in 2021 was to establish partnerships with historically black colleges and universities (HBCUs) to further source and attract a more diverse talent pipeline. Through our new HBCU partnerships we're providing internships and complementary training on ARGUS software. We also match students with Altus mentors and add them to our recruitment pool, with the goal of transitioning students to full-time employment upon graduation. In 2021, we formed relationships with Florida A&M University and Prairie View A&M University, two prominent Historically Black Universities and Colleges in the U.S.

**14%** of our open positions in 2021 were filled by employee referrals.

**Partnerships.** To boost our brand among potential future recruits and access a broader talent pool, we run robust partnership programs.

- In 2021 we provided 34 internships with plans to expand the program in 2022.
- Our ARGUS University Partnership Program (AUPP) is a unique package of our software, services and resources delivered to over 200 leading educational institutions worldwide. It provides an exciting opportunity for students looking for a career in commercial real estate by providing access to our industry-leading ARGUS software alongside practical hands-on experience, ensuring they are industry-ready.



**As a market-leading, fast-growing global company, our employees benefit from:**

- ✓ In-demand, industry-leading solutions that are transforming real estate intelligence during an unprecedented technological change
- ✓ Valuable experience learning from a worldwide network of industry experts in a collaborative environment of growth
- ✓ Access to blue-chip organizations from around the world with a chance to work on some of the most significant projects shaping real estate
- ✓ Competitive compensation packages and advancement opportunities with financial support for professional certifications
- ✓ Personal flexibility through an activity-based work model, including opportunities to pursue volunteerism and additional "time off" perks

## Getting and keeping employees

**Employee onboarding.** Successfully onboarding new employees fosters a positive first impression and establishes employee loyalty and retention. Our Employee Onboarding Policy sets out clear roles and responsibilities so that new employees feel welcome, are aligned with the Company's values, and are familiar, comfortable and productive at the start of their journey.

**Training.** To help our employees advance their careers and enhance their skills, knowledge and competencies, we provide technical, leadership and personal training through continuing education in-house and at accredited institutions.

- Our e-learning platform (Skillsoft) provides employees with access to thousands of learning resources and training courses aligned with the skills our employees need
- Mandatory compliance training courses include:
  - ✓ Altus Code of Business Conduct and Ethics Training, which includes ethics training on the Code
  - ✓ Anti-bribery and corruption compliance training
  - ✓ Anti-money laundering compliance training
  - ✓ Global Cyber Security Basics
  - ✓ Global Privacy and Information Security
  - ✓ Workplace Hazardous Materials Information System (WHMIS) and other regionally mandated health and safety courses
  - ✓ Harassment Prevention
  - ✓ California Consumer Privacy Act and EU General Data Protection Regulation privacy courses
  - ✓ Bias Awareness and Inclusion to all people leaders (added in 2021)
  - ✓ Basics on the UK Modern Slavery Act to our UK employees

**Mentorship.** We support our employees through mentoring, coaching and networking programs which include:

- In 2021, launched the Women at Altus employee mentorship program to partner Altus mentors and mentees on development plans, with clearly defined goals and desired outcomes. In 2022 we are expanding this program to our other employee resource groups
- In 2021, ran a 9-month, externally administered coaching and mentorship program with two cohorts of high-performing junior leaders in our Valuation and Cost Advisory businesses. This effort deepened their learning and extended their networks equipping them with leadership tools to navigate their career paths at Altus

In 2022, our Management Development Program is being revamped to make it more broadly available to various levels of management.

**Nearly 85% of our employees accessed Skillsoft in 2021.**

**Most viewed content was:**

- ✓ Mandatory compliance training
- ✓ Enhancing productivity tools during remote work
- ✓ Improving communication skills to support role and career development



## Talent management and succession planning

We are strengthening our performance management program to further align organizational, team and individual priorities and efforts toward the achievement of business goals and organizational success while balancing risk management:

- We have formal processes to establish performance and leadership expectations, assess progress and provide feedback for continuous improvement.
- In 2021, we developed a formal process to support the development and advancement of high-potential employees throughout their careers at Altus. The output is regularly reviewed by top levels of leadership and the Board for relevance and accuracy.

**Assuring success.** In 2021, we enhanced our human resources systems to better strengthen our talent pool, employee engagement processes and performance management:

- Starting in 2021, we embarked on a company-wide initiative to modernize our internal systems, notably to remove legacy complexity to make it simpler to leverage our information technology (IT) tools and systems internally.

- A key initiative in 2021 was integrating acquired businesses within our existing tech platforms and communication mediums so that everyone can be on the same systems for communication in 2022. This will enable a unified sense of culture and will make it easier to work with modern technology and processes.

**Above all, we strive to provide meaningful and impactful work, and support development opportunities to allow employees to advance their skills and competencies to achieve both short and long-term career goals.**



## Company culture

We are a diverse group of innovators and experts who are committed to achieve excellence in the world of commercial real estate and to driving positive, meaningful impact for our stakeholders.

This motivates us to work collaboratively and inclusively with each other and to deliver the most exceptional experience to our clients, ultimately shaping the future of the property lifecycle.



## Competitive compensation and total rewards

We aim to provide fair, competitive and equitable compensation for all employees, including through attractive total rewards packages that are critical tools to attract, retain, reward and motivate employees.

**Competitive trends.** We consistently review global market data and the competitive landscape to stay on top of compensation trends to provide competitive compensation relative to our peers and pay levels that are commensurate with the marketplace.

Please see our most recent Management Information Circular and the Compensation section of that report for additional details related to our compensation philosophy and practices.

**Total rewards package** - includes:

BASE SALARY	ATTRACTION AND RETENTION TOOL
Annual incentive bonus for eligible employees	<ul style="list-style-type: none"> <li>Performance based awards motivate employees to achieve annual corporate, business unit and individual goals aligned to company strategy</li> <li>A portion is paid in deferred equity to support retention and opportunity for equity ownership</li> </ul>
Long-term equity incentives for senior employees	<ul style="list-style-type: none"> <li>Performance based awards motivates value creation over a longer-term</li> <li>Supports retention and opportunity for equity ownership</li> </ul>
Comprehensive group benefits	<ul style="list-style-type: none"> <li>Retention and attraction tool that promotes wellness and productivity</li> <li>Wellness program</li> <li>Includes financial wellness program</li> </ul>
Education and Tuition Assistance	<ul style="list-style-type: none"> <li>Annual tuition reimbursement program to support and invest in the continuous learning and development of Altus employees</li> </ul>

## Employee satisfaction and engagement

### Feedback is important

Engagement with employees supports strong retention and increases satisfaction levels, resulting in enhanced employee experience and higher levels of productivity, quality and commitment.

### Employee townhalls

We provide live Q&A sessions with our CEO and executive team at employee townhalls where we welcome anonymous questions. We share answers with the broader team and ensure the executive team, as well as other key stakeholders, can review the greater trends and themes resulting from the sessions.

### Employee engagement survey

Encouraged by the strong participation rates in our 2020 global employee engagement survey, we plan to make employee engagement surveys an annual practice as a meaningful way to measure our progress on important employee issues and to identify areas for improvement and additional resources or investments. Our next survey is planned for 2022.

### Direct communication

In addition to townhalls, we provide direct channels to senior management through email communications and the Company intranet. We encourage all employees to talk directly with both management and each other without fear of reprisal.



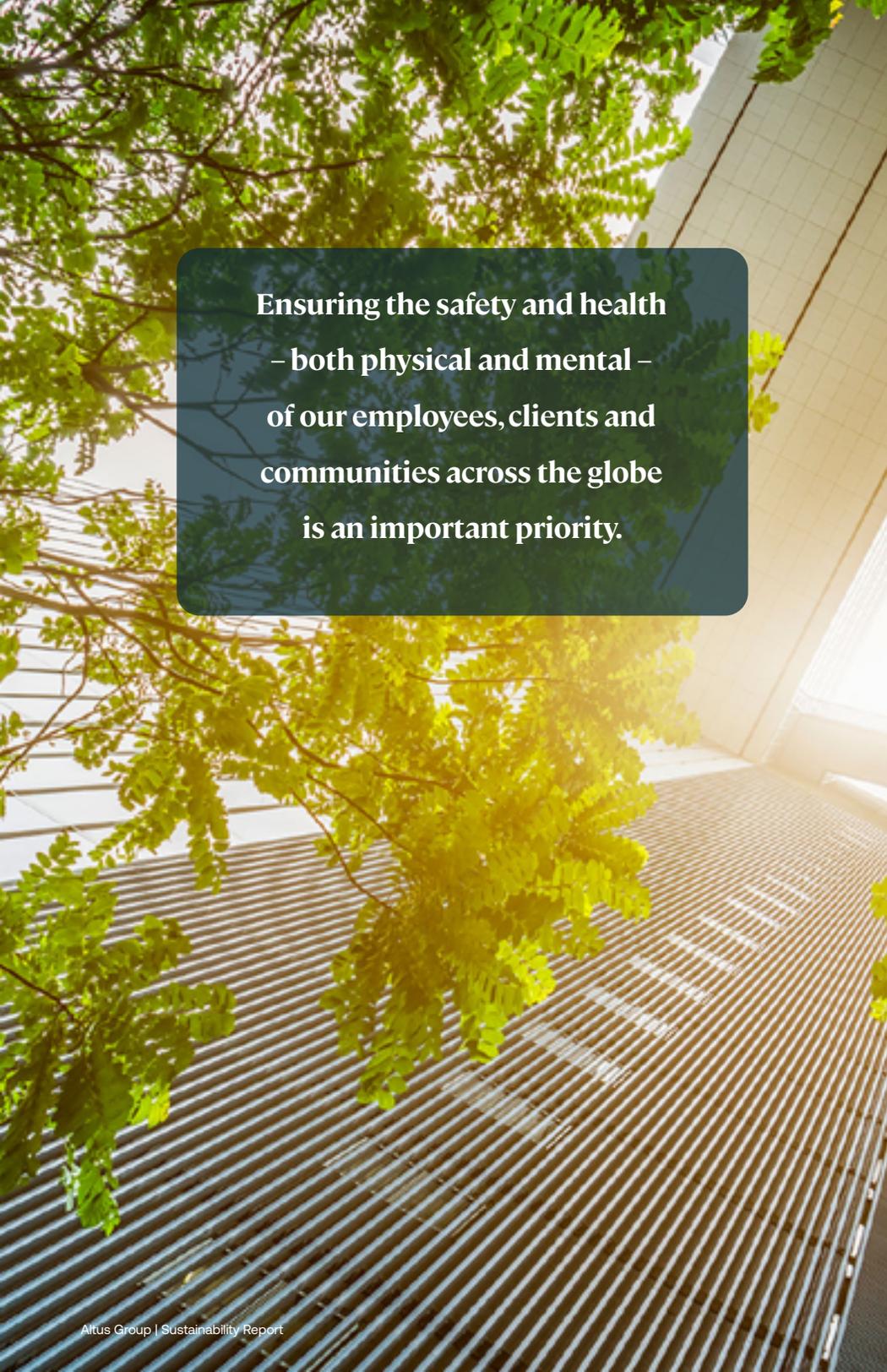
**In 2021, we hosted 4 global employee townhalls as well as many more regional townhalls around specific subject matters.**



**82% of our global employees participated in our first employee engagement survey in 2020. Our next one is planned for 2022.**



**Remote work flexibility was a key theme in employee feedback in 2021. Taking employee feedback into account, we rolled-out an “activity-based work model” to allow employees the flexibility to work in a hybrid arrangement – remotely or in-office - post-pandemic.**



**Ensuring the safety and health  
– both physical and mental –  
of our employees, clients and  
communities across the globe  
is an important priority.**

## **Health, wellness & safety**

### **Occupational health and safety**

**Dedicated health and safety specialists.** A cross-functional team of employees maintains our Health and Safety program, supported by the Human Resources group, and guides all health and safety-related matters, emergency preparedness and health and safety training programs. They also monitor health and safety and governance regulations and provide technical support to the Corporate and Business functions for compliance with local regulations. They are also responsible for managing wellness programs to increase employee productivity through well-being.

**Health and safety laws.** We comply with the health and safety legislation in the jurisdictions where we operate:

- As required, local health and safety policies and mandatory training designed to protect employees, visitors, clients and suppliers from the risk of injury and illness.
- Workplace rules and procedures and injury reporting frameworks and protocols.
- Employee training and necessary protective equipment to ensure the employee is competent and able to perform their role safely.
- Mandatory attendance for Canadian employees on Workplace Hazardous Materials Information System (WHMIS) training.
- Mandatory attendance for Australian employees on Workplace Health and Safety Essentials training.

## Managing through the global COVID-19 pandemic

**Global COVID-19 pandemic safety plan.** This remains in effect and a majority of our employees continue to work remotely. Safety protocols at the office have been boosted; added measures include mandatory masks, limiting seating capacity, health checks, managing contact tracing, hygiene and social distancing measures.

**Health and safety guidance.** We continue to follow health and safety orders and guidelines from the international health organizations, as well as national and local government and public health institutions in the jurisdictions where we operate.

**Successful transition to remote work.** Our robust financial results in 2021 demonstrate that remote work arrangements continue to be successful and allow us to maintain excellent productivity in serving our clients. This is underpinned by the high quality of our workforce and our past investments in modern, cloud-based technology to support our operations.

**Post-pandemic transition.** We've taken a risk-based approach to returning to premises that considers external factors such as new COVID-19 variants, infection trends, local vaccination rates and government restrictions, as well as business needs and internal protocols. While we've successfully welcomed many

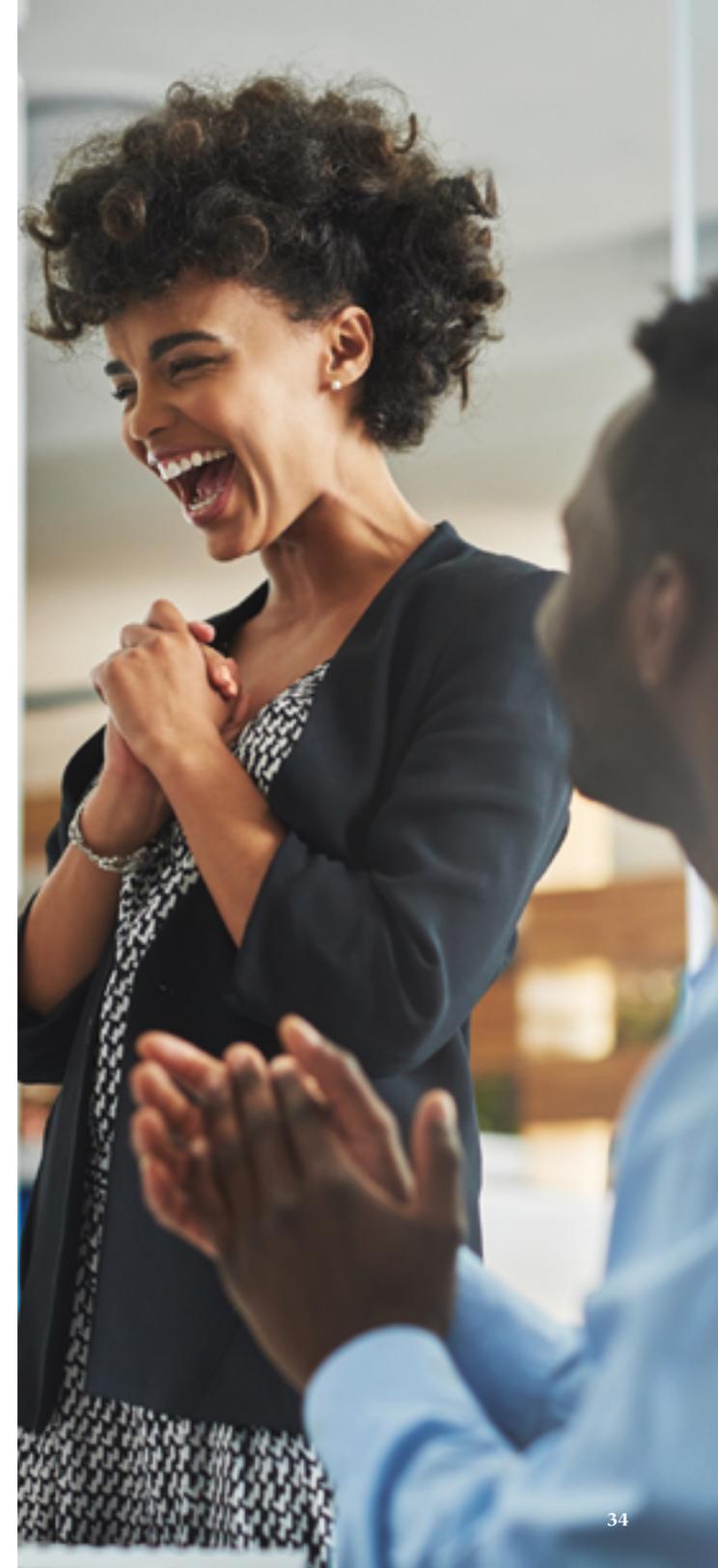
employees back to Altus' premises in some jurisdictions, joining those who stayed on site in client-facing and other critical roles, our approach is flexible to adapt to changing conditions.



## Employee wellness

We provide comprehensive and competitive health benefits across our global footprint.

<b>Comprehensive group benefits</b>	<ul style="list-style-type: none"><li>✓ Comprehensive group benefits coverage includes medical, dental, life and disability, life insurance, additional optional benefits for additional coverage</li><li>✓ Perks programs, Holiday Shutdown, Sick and Personal Days and mental health programs</li></ul>
<b>Wellness program</b>	<ul style="list-style-type: none"><li>✓ Employee and Family Assistance Program supports the physical, mental and financial wellness of our employees and their families</li><li>✓ Financial wellness education seminars, retirement consultants and retirement and pension programs to assist with financial and retirement planning</li><li>✓ Heightened attention to wellness during COVID-19 pandemic including supportive techniques to manage stress and mental health problems</li><li>✓ In 2021, we introduced monthly Wellness Wednesdays where we post related content on the Company intranet</li></ul>
<b>Parental benefits</b>	<ul style="list-style-type: none"><li>✓ Programs and initiatives to support employees to achieve success at work and home including flexible telecommuting work arrangements</li><li>✓ In three of the countries in which 85% of our employee population is located, we offer paid maternity and parental leave for new mothers and fathers. The paid leave benefit covers birth and adoption</li><li>✓ Understanding the importance family life plays in being your most successful and authentic self within the workplace, we offer new parents generous leave time. In 2021, we rolled out our competitive parental U.S. leave policy of 12 weeks alongside our maternity leave policy of 8 weeks</li></ul>



## Flexibility for healthy work-life balance

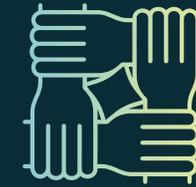
**Activity-based work model.** The COVID-19 experience galvanized post-pandemic global hybrid-working solutions that we are rolling out to most of our professional workforce. Called the “activity-based work model”, we are providing our employees the flexibility to work in a hybrid arrangement – remotely or in-office.

- Our keen focus on communications and adopting policies that enable our people to manage the increasing demands of work and family has been key to keeping employees engaged and productive. We believe that an activity-based work model improves employee retention and morale, expands our recruiting opportunities and demonstrates trust in our employees while maintaining exceptional productivity.
- This model, which was tested during the COVID-19 pandemic, takes into consideration both the needs of the employee and the business.

**Flexible work schedules.** This is available to employees who require or request certain arrangements and provide leaves of absences for short- and long-term disability, legislated leaves related to bereavement, compassionate care, family medical, jury duty and court related obligations and maternity and parental leave while keeping employees on our benefits plan.

### Additional “time off” perks

- Each summer, employees can participate in the Summer Hours program, with weekends in July and August starting at 2:00 pm on Fridays, provided work commitments are met.
- Between Christmas Day and New Year’s Eve, employees can participate in the Holiday Shutdown program, where the Company closes its offices in recognition of the flexibility and extra time that employees work during the year, while paying employees for this time.



## Human rights and modern slavery

We hold ourselves accountable by taking appropriate measures to ensure that our corporate actions and activities exemplify respect for human dignity, protect human rights as identified by international standards and comply with the laws that apply to us across the various jurisdictions where we do business.

Altus has zero-tolerance of slavery, human trafficking and forced labour, both within our business and in our supply chain. Our commitment to acting ethically and honestly in how we do business is underscored in our Code of Business Conduct and Ethics. We also provide a mandatory course through our e-learning platform on the UK Modern Slavery Act to our UK employees.

Our commitment to zero-tolerance of human rights violations and human trafficking and slavery is strictly enforced. Employees and suppliers who do not meet our standards will be held to account. Our accountability standards, including under our Code of Business Conduct and Ethics, include possible termination of employment or other relationship.



## Diversity, equity & inclusion

We advocate for diversity, equity and inclusion (DEI) at Altus because it's the right thing to do. But it's also critical to our global success as a wide range of viewpoints, backgrounds, skills and experiences is what drives our innovation, performance and success.

Our values include respecting the individual and celebrating diversity. We are stronger when we reflect the rich diversity of the communities in which we work and the clients we serve worldwide. We want our workforce to reflect the communities where we are based and the markets and clients we serve.

We are steadfast in our commitment to treat all individuals with respect and dignity and create an inclusive environment where each employee can thrive, and by compensating all employees fairly according to the value of the work performed. Through a growing range of DEI initiatives, we remain committed to best practices to recruit, support, engage and retain a diverse employee base.

**Our DEI foundation is built on systems, processes and tools that drive action and accountability.**



“Advancing diversity, equity, and inclusion is one of the most important human capital priorities of the decade. As such, we are holding ourselves to high standards and accelerating our efforts to engage, act, measure and report on our DEI performance with greater transparency and urgency.”

Ernestine Julue,  
Manager of Talent, Diversity,  
Equity & Inclusion  
(She/Her)

## Our DEI plan in action

**What gets measured gets done.** As a company grounded on business intelligence from data and analytics, an important step in our DEI journey is taking stock of our diversity data to better understand our current make up and track progress. That's exactly what we did in 2021 when we asked our employees in Canada, US, UK and Australia to self-identify on diversity-related data. This was a key DEI initiative that will help us better understand where systemic barriers may exist within policies and processes that we can prioritize in addressing. To date, approximately 70% of our surveyed employees participated in the data collection. The findings are presented under our current workforce composition on page 40.

**Employee resource groups.** Our business-led DEI efforts are championed through our employee resource groups, with the oversight of a dedicated DEI Manager.

We currently have 4 active employee resource groups:

- **Women at Altus**
- **Altus Pride**
- **Power of Colour**
- **B.R.I.T.E. (Black Recruitment Investment Exposure)**

Each employee resource group helps build communities among people with shared identities and experiences, as employees from all levels can connect with colleagues, support each other and help drive corporate initiatives that support each groups' missions. Employee resource groups have been a great platform for our employees to voice concern, express compassion and organize for change at Altus and beyond. Our Employee Resource Groups also help increase awareness and promote a wide variety of activities furthering Altus' DEI efforts.

**DEI events.** We have a steady cadence of DEI-related employee virtual events and employee awareness campaigns, including annual observance and celebration of Black History Month in February, International Women's Day in March, Asian Heritage Month in May and Pride in June. Our employee resource groups take a very active role in organizing a number of our events.

### **Written policies, training and strict enforcement.**

We stand by our commitment to DEI through policies, training and disciplinary procedures. As a company, we do not tolerate our people being subject to physical, sexual, racial, psychological, verbal or any other form of harassment, bullying or abuse and our policies, training and disciplinary procedures address this. This includes:

- Enterprise-wide Diversity, Equity and Inclusion Policy, formally adopted earlier this year, that outlines the Company's approach and commitment to DEI.
- Mandatory training on Bias Awareness and Inclusion to all people leaders (added in 2021).
- Strict enforcement of our Code of Business Conduct and Ethics.
- Mandatory review of our Employee Handbooks which outline key policies, programs and initiatives.
- Training and strict enforcement of our Workplace Anti-Violence Unlawful Discrimination and Harassment and Bullying Policy.
- Holiday of Specific Religions Creed Policy (Canada) that sets out the Company's commitment to making all reasonable attempts to accommodate religious or creed commitments that are not recognized by provincial legislation.
- Whistleblower Policy and a confidential, externally administered Global Corporate Compliance Reporting Hotline.

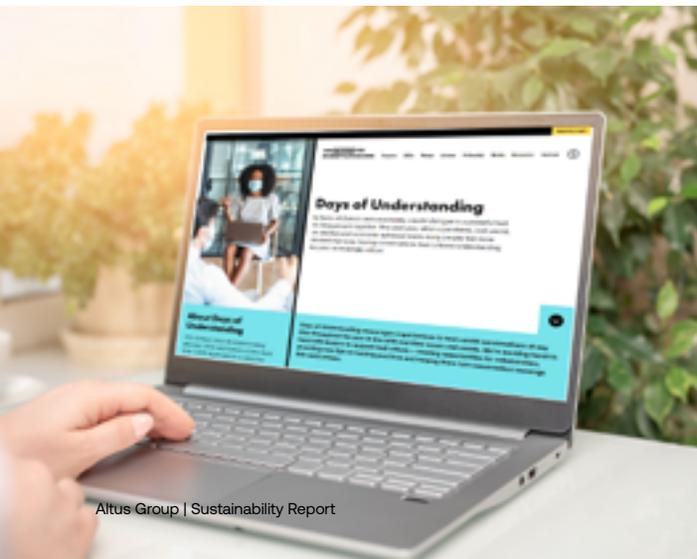
Additionally, we provide employees with opportunities for continuous learning, training and resources, including courses on leading diversity, leading across cultures and leadership insights on leading diversity through our e-learning platform.



## Our DEI plan in action (con't.)

**CEO Action for Diversity and Inclusion.** In 2021, the Company joined the largest CEO-driven business commitment to advance DEI within the workplace, and pledged to create accountability measures to track our progress. As part of this commitment, in April 2021, our CEO Mike Gordon, hosted a global “Day of Understanding: Real Dialogue for Real Change” virtual event where he participated in a candid conversation with our employee resource group co-chairs to discuss diversity and inclusion at Altus. During this one-hour event, we tackled topics such as:

- The importance of implementing changes that promote a more diverse workforce, particularly in the CRE industry which has struggled with this.
- Actively supporting employees who identify as transgender, non-binary or as other members of the LGBTQIA+ community, through the introduction of pronouns in email signatures and encouraging allyship to empower these individuals to be their true and authentic selves at work.
- The crucial role that the management team must play in leading by example and championing DEI initiatives.



**CREW.** Recognizing that women are under-represented in the CRE industry, we are actively involved with the CRE Women’s (CREW) Network, an organization dedicated to transforming the commercial real estate industry by advancing women globally. We’re proud that one of our own, Pauline Hale, Senior Manager, was elected to CREW Network’s 2022 Board of Directors.

CREW Network was founded in 1989 to bring together women involved in the many aspects of commercial real estate to exchange information, develop business contacts and help each other succeed professionally. Today, CREW Network is dedicated to transforming the commercial real estate industry by advancing women globally. They provide support to their 12,000+ members worldwide through business networking, leadership development, industry research and career outreach. And they count among their members many Altus women.

**Recruitment.** We continue to review and update our recruiting practices to attract professionals with different background and experiences, to develop talent from historically underrepresented groups, and to ensure that a DEI lens is considered in talent sourcing and succession planning.

A key initiative in 2021 was establishing partnerships with historically black colleges and universities (HBCUs) and other partnerships as noted previously.

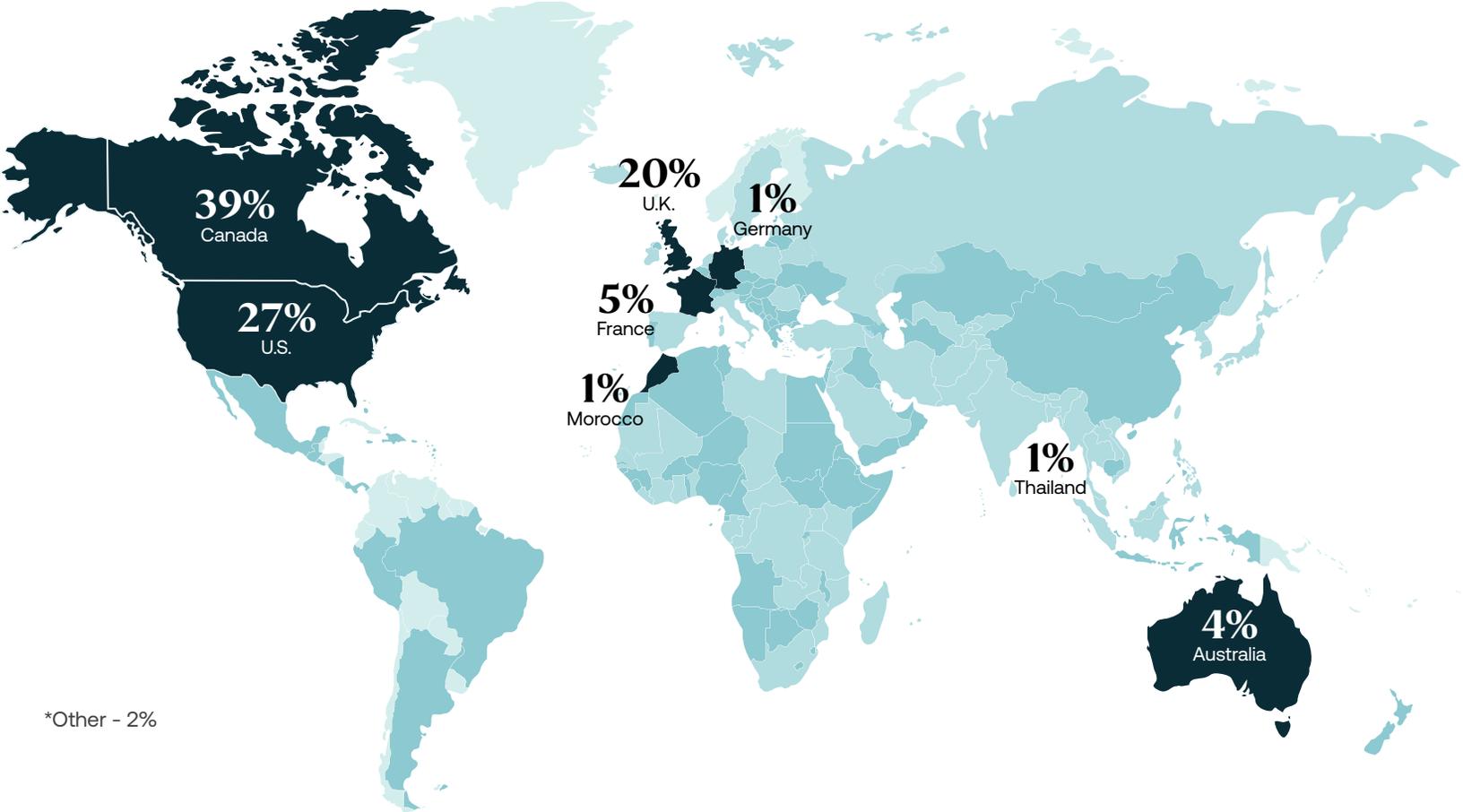
**Altus Group Australia was added to Diversity Council Australia's Inclusion@Work Index, recognizing Altus as one of just 47 organizations as an Inclusive Employer for 2021-2022. This achievement recognizes that we are committed to fostering and preserving a culture of diversity, equity and inclusion, and that we are above the Australian workforce average in our efforts to do so.**



Altus Group Australia is  
**PROUD TO BE AN  
INCLUSIVE EMPLOYER  
2021-2022**

# Our workforce composition

A global team, internationally dispersed



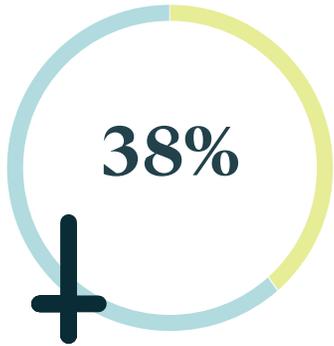
**54**  
offices globally



**2,600**  
employees

## Our workforce composition (Con't.)

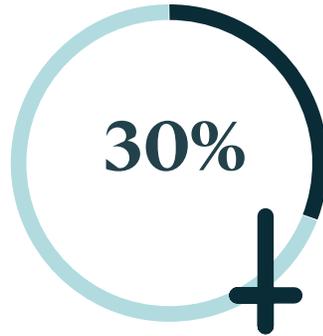
### Board of Directors



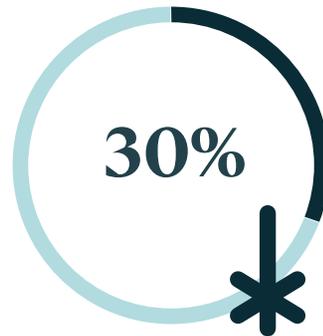
38% of the directors on our board are women

### Executive leadership

(Altus' executive officers in 2022)



30% of our executive officers are women



30% of our executive officers self-identify as BIPOC and/or part of the LGBTQIA+ community



Jorge Blanco,  
Chief Commercial Officer

**Our Chief Commercial Officer, Jorge Blanco, was named to HITEC's Prestigious HITEC 100 List for 2022 recognizing the most influential and notable Hispanic professionals in the technology sector.**

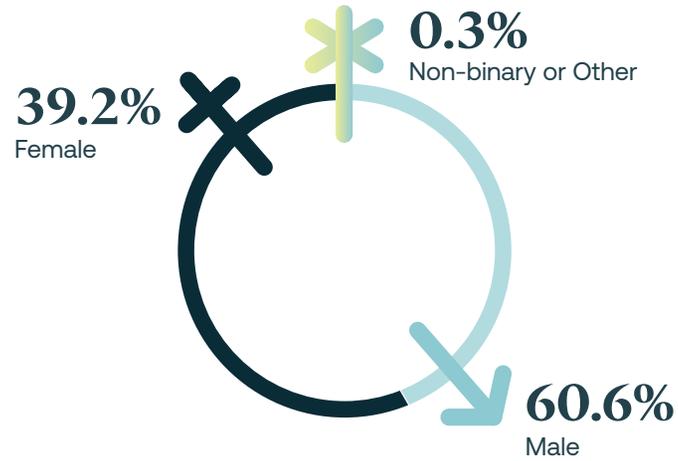
**The HITEC 100 list is a compilation of the top Hispanic professionals in the technology industry from across the United States and celebrates their leadership and achievements in all sectors of the industry.**

Of the number of directors elected at our 2021 annual meeting, 3 of 8 (38%) were women and of the 7 independent directors, 3 of 7 (43%) were women. If all our nominees, including the 3 incumbent women directors, are elected at our 2022 annual meeting in May, these current numbers and percentages will not change in 2022.

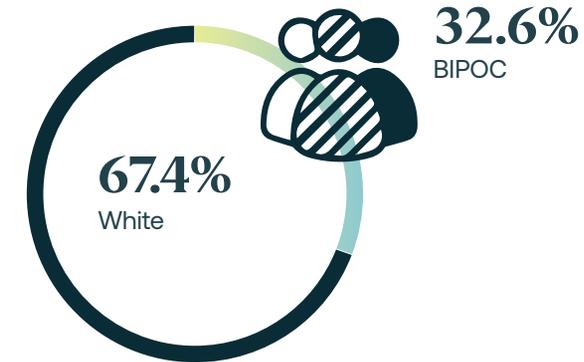
# Our workforce composition (Con't.)

## Enterprise-wide

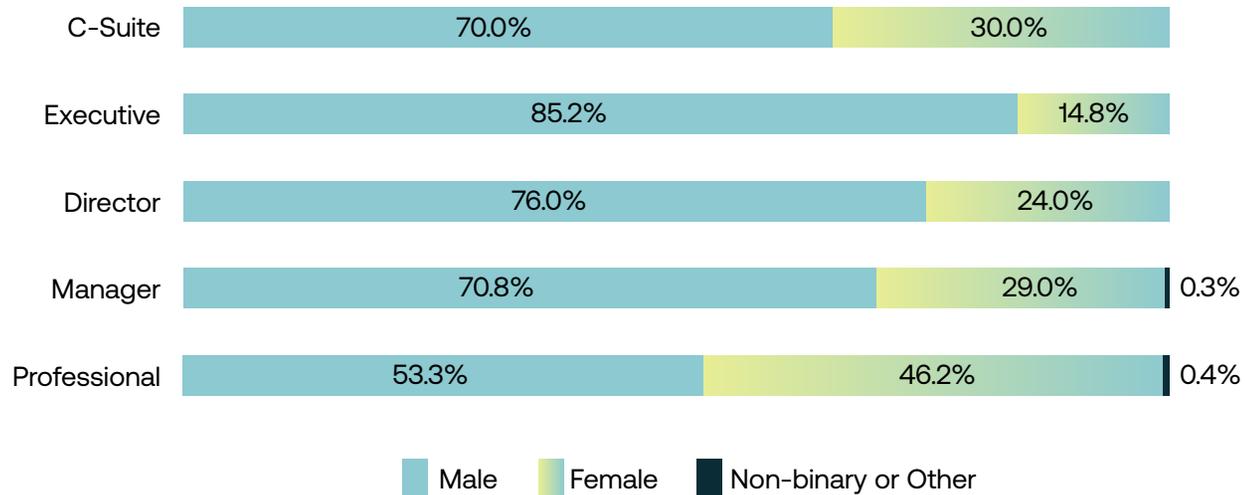
Diversity by Gender



Diversity by Ethnicity



Gender by management level



Notes:

1. BIPOC represents Black, Indigenous and people of colour.
2. The gender and ethnic diversity data presented is current as of the date of this report and is based on data collected and available. For the gender results, the data represents 2,498 people. The ethnic diversity data is based on the results of voluntary disclosure from a survey in participating countries which included responses from 2,054 employees.



## Corporate philanthropy

**We are committed to making a meaningful impact in the communities where our employees live and work. We believe that when we support our local communities around the world, we support our employees, customers and other stakeholders.**

Philanthropy and community involvement are a foundational part of our company culture and remains very important to our employees and their well-being. Our philanthropic activities comprise how we give back to our communities and drive positive impact either financially or through our employees' time and talent.

### Financial donations

Our philanthropic initiatives generally focus on supporting what our employees and clients are passionate about, as well as supporting our communities particularly during times of need. Our financial contributions have included: direct donations to non-profit and charitable oriented organizations, matching employee fundraising, sponsorships and in-kind donations.

Historically, our giving focus was centered on organizations that help children and their families dealing with challenging situations, where a long-standing pillar event for our North American offices has been our volunteerism with Ronald McDonald Houses to support families caring for their ill children. In recent years however, we have expanded our focus to capture other causes to serve communities where the need is greatest, and address causes important to our employees and clients.

Some of the organizations we're proud to have supported in 2021:



**Ubuntu Pathways** – to support the delivery of COVID-19 vaccinations in South Africa to ensure children and their families are able to get vaccinated.



**Red Cross** – to support on the ground humanitarian relief in times of environmental devastation in North America.



**Food for All** – to support the distribution of free meals to those in need in the UK.



**The REET Institute** – to provide high school aged students education on the significance of real estate

### Donating our time & talent

In 2021 we launched our new Volunteer Time-Off Policy, encouraging employees to give back to their communities with the full support of the Company.

There are so many exceptional stories of our employees' volunteerism in 2021 enabled by the Volunteer Time-Off Policy. For example, our US-based Property Tax team organizes a focused effort each quarter that allows the teams to volunteer as a group.

### Evolving our philanthropic strategy

As we look ahead, we see an opportunity to revamp our philanthropic strategy to align it better strategically with our DEI initiatives, corporate strategy and industry orientation. This is a focus for 2022, to evolve our Altus Cares program and redefine what giving looks like at Altus by building upon our philanthropic goals and further expanding our donation and volunteering efforts.





# Cyber security



**With the ongoing move toward digital platforms across our business and that of our clients, the focus on cyber security and the resilience of our systems has never been greater. This is an evolving material issue for all businesses as the cyber threat landscape continues to grow.**

Cyber attacks are attempts to compromise the confidentiality, integrity and availability of computer data or systems. Possible harms from a cyber incident include operational disruption and how employees work, reputational damage and customer confidence, theft of intellectual property and confidential information, financial loss, cost of remediation, and tighter regulation, lawsuits and penalties.

Cyber security is important to our business because the Company, our customers, and other third parties need to be confident that the information that we host remains secure, and that our information technology systems – including connected systems – will not be disrupted. Additionally, we increasingly rely on third party data storage providers, including cloud storage solution providers, over which we have less direct control.

# Responsibility

**We have developed a formal governance structure to implement our cyber security program in accordance with our enterprise-wide Information Security Policy and related policies and programs to reduce the likelihood and impact from cyber security risks.**

Our Chief Technology Officer (David Ross) leads our information technology (IT) business function, which is comprised of a dedicated and highly-skilled team of technology and cyber security professionals who are responsible for advancing our global technology and security program. The IT business function is integrated globally and serves to protect the Company against breaches and other incidents by putting appropriate security and operational controls in place.

At the Board level, the Corporate Governance and Nominating Committee (CGNC) is charged with oversight over the assessment, monitoring and management of infrastructure stability (business continuity, disaster recovery, currency of infrastructure), sensitive data loss, data technology risks, cyber security and emerging technology risks and trends. The Chief Information Officer and other members of management on the Company's security strategy and implementation provide the CGNC quarterly updates.

The Board also takes an active oversight role. Technology – defined as the strategic application and deployment of emerging and leading information technologies and cyber security – is a cornerstone in our Board Skills Matrix. Six of our eight directors have technology skills and experience, and three of those six directors have identified technology as one of their top three skills. The Board, through the CGNC, actively seeks technology skills when recruiting new directors.



## Strategy

We strive to adhere to applicable laws relating to cyber security and to continuously improve our cyber security capabilities by deepening our knowledge of the latest developments and emerging best practices and managing security risks as they evolve. Cyber security is a key part of our risk assessment and business continuity plan.



## Risk mitigation

To protect the Company from cyber security risk, the Company implemented an information security management system (ISMS) based on the ISO/IEC 27001:2013 international standard in 2017, which is an industry-standard best-practice for policies, processes, and technical controls over cyber security.

Major components of our cyber and information security program are prevention, monitoring and tracking, and include:

- ✓ Cyber risk management that includes oversight of key risk indicators (KRIs) and metrics and an incident management plan (including disaster recovery and business continuity).
- ✓ Third party and supply chain due diligence.
- ✓ Mandatory company-wide cyber security awareness training that includes regular and frequent Phishing simulation testing and straightforward incident report procedures and protocols for employees.
- ✓ Internal and third-party testing on our network to determine if our systems are vulnerable to threats from external attacks and taking proactive measures to address risks.
- ✓ Independent external audits of security assurance of strategy and key platforms.

- ✓ Cyber-insurance with coverage of cyber incidents from within the Company or by third parties. Our insurance also supports our business because customers often require confirmation of cyber security risk coverage. The scope and limits of our insurance coverage is reviewed annually.

We continuously work to reduce the risk of cyber breach by applying the principles of Defense in Depth and Least Privilege, and by adjusting and extending our cyber and information security program to address the evolving threat landscape, technology advancements and regulatory changes.

- The principle of Defense in Depth (DiD) refers to an information security approach in which a series of defensive mechanisms and controls are layered throughout a computer network in order to protect the confidentiality, integrity and availability of valuable data and information. This multi-layered approach with intentional redundancies increases the security of a system as a whole and addresses many different attack vectors.
- The principle of least privilege (PoLP) refers to an information security concept in which a user is given the minimum levels of access or permissions needed to perform their job functions. It is widely considered to be a cybersecurity best practice and is a fundamental step in protecting privileged access to high-value data and assets.

## Risk mitigation (Con't.)

Additionally, we monitor the global landscape for emerging information security risks, ensure our software and anti-malware programs are up to date, complete and current, and invest resources in information security, including strengthening information security facilities, growing our team with the appropriate skillsets, improving security management systems, and providing education and training.

The Company works with industry initiatives on cyber security and has access to internal and external expertise.

## Highlights in 2021

Continued to manage the risks resulting from **hybrid workplace arrangements** to allow our employees to work remotely without compromising our cyber security efforts

Continued to **grow our cyber security controls** over third parties, including suppliers and our cloud storage solution providers

Leveraged the cyber incident in June 2021 as an opportunity to **rebuild our systems on new greenfield environments**, which resulted in transformational initiatives to modernize our applications and processes onto cloud platforms

Updated our **Information Security Policy**

Increased our spend for **cyber security**

In February 2021 we engaged CISOselect to perform an assessment of the cyber security posture within Altus Analytics' product portfolio. This is a short excerpt from the executive summary of their report:

“We identified that many strong and well-implemented security controls are in place across many parts of the business. These include, security training being available for all staff, strong controls around engaging any new suppliers (including any external code libraries used), and a highly knowledgeable and skilled security team. A monthly 'Security Index' of key metrics is also produced that tracks the improvement progress of several key controls, such as the coverage of the vulnerability scanning tools as well as the number of vulnerabilities identified each month.”



## Summer 2021 cyber security incident

On June 13, 2021, we discovered that we were targeted by a cyber security incident which involved the encryption of a number of our back-office systems.

We took immediate action as follows:

- ✓ Publicly disclosed the cyber security incident by way of a press release on June 14, 2021
- ✓ Implemented our cyber security protocols, notified law enforcement, and engaged leading cyber security experts and professional advisers
- ✓ As a precautionary measure, took our IT back-office systems temporarily offline (our cloud-based solutions were not impacted and remained fully operational)
- ✓ Rebuilt our network in greenfield environments under guidance of cyber security experts and boosted our security measures and protocols
- ✓ Adopted additional measures to enhance the security of our IT systems to help detect and prevent future attempts or incidents of malicious activity
- ✓ Investigated whether the Company and our employees or customers were impacted by the incident. To the best of our knowledge there has been no evidence of any employee or customer data having been impacted by the incident. Nor did the investigation identify any compromise to our products, services, data or other information

While the cyber security incident caused some internal operational disruption, the impact to revenues was limited to certain areas of our business and overall was not considered material.





# Data responsibility

# Responsibility

**The foundation of our data security and privacy program is our enterprise-wide Privacy Policy and related policies and programs. Our Privacy Policy may be found at [altusgroup.com](https://altusgroup.com).**

Our Chief Legal Officer (Terrie-Lynne Devonish) is responsible for managing risks relating to information privacy laws applicable to our global businesses.

Our Chief Technology Officer (David Ross), with the support of the IT business function, is responsible for our security practices and programs.

At the Board level, the Corporate Governance and Nominating Committee (CGNC) includes independent directors who are charged with oversight over the assessment, monitoring and management of data privacy and security and sensitive data loss. The CGNC reviews quarterly reports from the Chief Legal Officer and other members of management on the Company's privacy law compliance.

**Protecting our customer, employee and enterprise data is a top priority for us, especially as our cloud and data-driven offerings scale.**

**We have a clear approach to the collection, use and disclosure of personal information that we host. Our employees, customers and other third parties need to be confident that we take precautions prevent fraud and to safeguard their personal information and the data that they entrust us with.**



## Strategy

We strive to adhere to applicable laws relating to data privacy and security and closely monitor the latest developments and emerging best practices. Data privacy is a key part of our risk assessment and business continuity plan.



## Risk mitigation

Major components of our data privacy and security program are:

- ✓ Adherence to applicable data privacy laws including the European Union's General Data Protection Regulation (GDPR), which is considered the leading standard in ensuring digital privacy, the Personal Information Protection and Electronic Documents Act (Canada), the California Consumer Protection Act, and similar laws in the jurisdictions where we operate.
- ✓ Mandatory company-wide training on data privacy and security.
- ✓ Data privacy and disclosure addendums in our engagement contracts, covering our data privacy obligations and limitations on the use of customer data.
- ✓ Independent external audits of our data privacy and security protocols.
- ✓ Data privacy insurance with coverage of data privacy and security breaches from within the Company or by third parties.

The Company works with industry initiatives on data privacy and has access to internal and external expertise.

## Basics of our data privacy and security program

- ✓ We strive to adhere to GDPR, which is considered the leading standard in ensuring digital privacy.
- ✓ The collection, use and disclosure of personal information requires the individual's consent, which may be revoked.
- ✓ We do not sell or otherwise disclose personal information to third parties, except for the limited, legitimate circumstances described in the Privacy Policy, and then subject to a non-disclosure agreement with that third party.
- ✓ The use of customer personal information is limited to disclosure of (i) statistical data, meaning data aggregated with other similar data from our customers that is anonymous as to source, (ii) generic data, meaning data that does not reveal the details and source of the information, or (iii) analyzed data, which means customer data that is processed and analyzed utilizing our internal methodologies and inputs and that protects specific underlying subject property customer data.
- ✓ Personal information is maintained in secure data storage to safeguard it from unauthorized access, use or disclosure.
- ✓ We classify the importance of personal information for purposes of compliance and risk controls.

## Responsible stewards of our clients' data

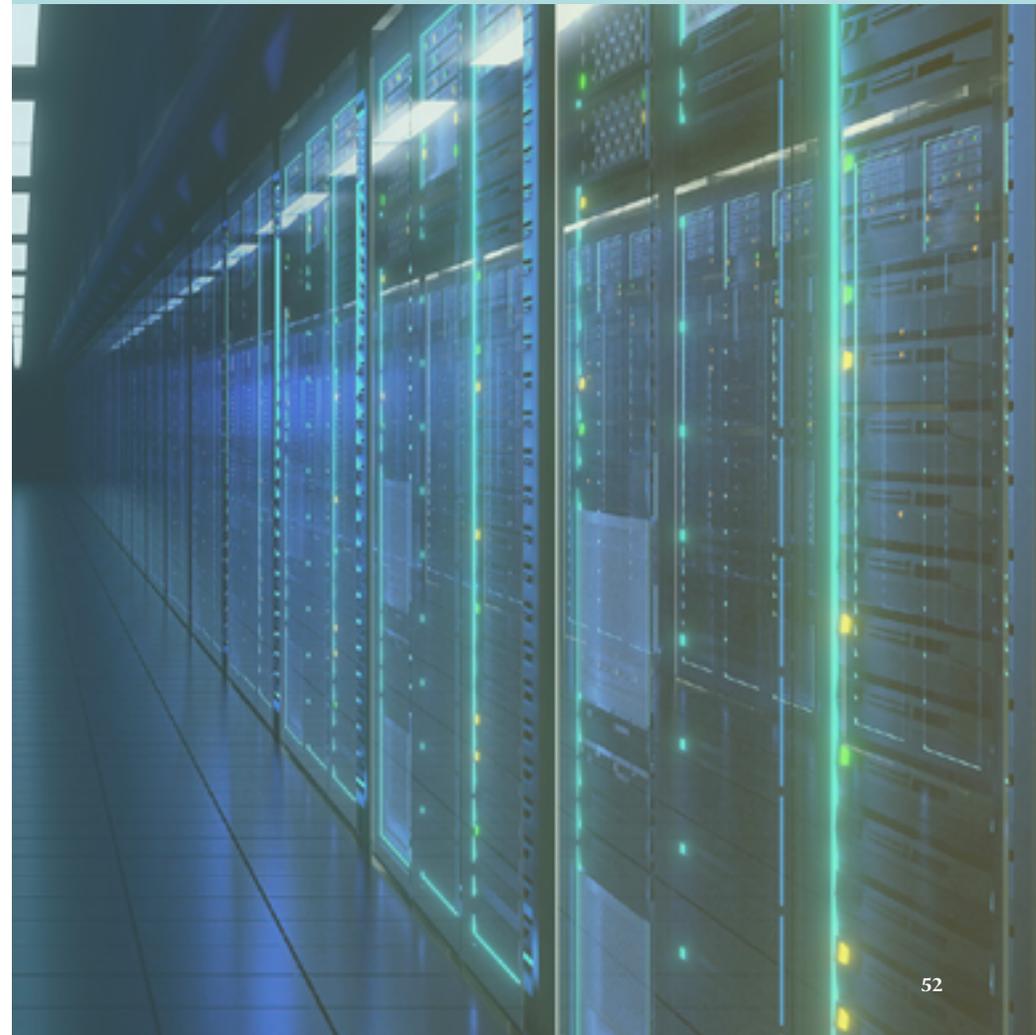
**At Altus, we are responsible stewards of our customers' data with long-standing trust and safeguards in place to ensure client data privacy.**

- We do not sell client data.
- We leverage client data to deliver on our mandate to help our customers maximize the value of their CRE assets and investments
- We inform our clients on how and why we collect and use their data.
- Altus considers client data provided to the Company under an engagement agreement to be confidential information and we take appropriate precautions to ensure the privacy of client data. Per our contractual agreements, if we use client data externally with other clients, we only disclose statistical data, generic data and analyzed data:
  - on an aggregated basis together with other similar data from other Altus clients so that the resulting "Statistical Data" is anonymous as to source,
  - in a manner in which the details and source of the information is not revealed – "Generic Data"; or where the Client Data is further processed and analyzed utilizing Altus methodology and other Altus inputs to generate "Analyzed Data" that protects the specific underlying subject property Client Data,
  - where the client data is further processed and analyzed utilizing Altus methodology and other Altus inputs to generate "Analyzed Data" that protects the specific underlying subject property client data.

## Intellectual property

**Protecting our intellectual property and defending against claims of intellectual property rights by third parties is a key priority in risk governance.**

The Company has dedicated IP in-house lawyers who work closely with external counsel when required to manage the protection of our trade names and trademarks and other intellectual property, and to litigate disputes with third parties when necessary.





# Corporate governance

# Corporate governance

## **Altus is committed to maintaining high standards of governance and ethics throughout our Company.**

Elected annually by shareholders, our Board of Directors, with management, sets the tone from the top. Our corporate governance policies, procedures and practices are designed to ensure that our Board can fulfill its statutory mandate to supervise the management of the Company's business and affairs in accordance with good governance practices.

We strive to put governance practices in place that meet and exceed compliance with regulatory requirements. We are committed to effective and sound practices in corporate governance and regularly assess opportunities for improvement.

Our approach to corporate governance is set out in our Management Information Circular. The circular and many of our supporting corporate governance guidelines, committee mandates and policies are available at [altusgroup.com](http://altusgroup.com). This report highlights only those aspects of our corporate governance that relate specifically to the environmental and social factors that impact our business.

## Board composition and committees

Our Board is made up of eight directors, seven who are independent, with professional skills, perspectives, experience and expertise we consider necessary for proper oversight and effective decision-making.

### The Board has three standing committees:

- the Audit Committee
- the Corporate Governance and Nominating Committee (CGNC)
- the Human Resources and Compensation Committee (HRCC)

In 2021 we boosted our committee charters to ensure that sustainability is embedded in our corporate governance.

### Board

- Responsible for our business plan, strategy and risk appetite

### Audit Committee

- Oversees financial and legal compliance, ethical business conduct, compliance with the Code

of Business Conduct and Ethics, whistleblower procedures and related party transactions

### CGNC

- Oversees sustainability matters and emerging trends, including the Board Diversity Policy, the Environmental Policy, and cyber security and data privacy, and reports to shareholders on our progress
- Oversees infrastructure stability (including business continuity), cyber security, data privacy and security and legal compliance

### HRCC

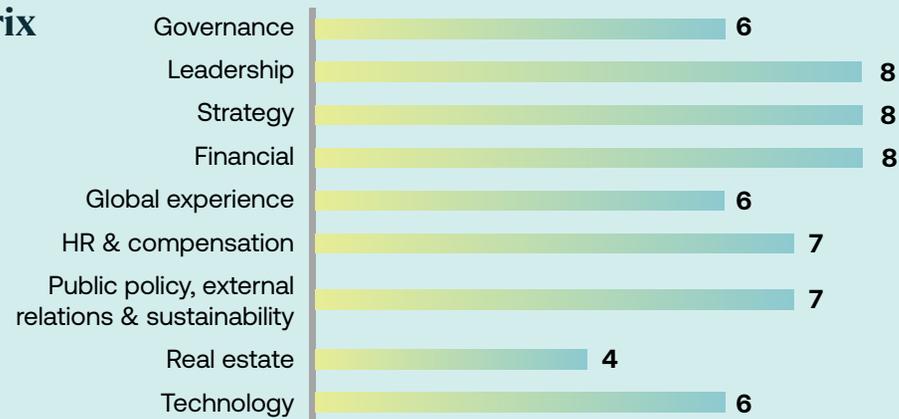
- Oversees human capital, including employee engagement and culture
- Provides input into succession planning and talent management
- Oversees human resource policies and practices, including those relating to enterprise-level diversity, equity and inclusion and health, safety and wellness

## CEO transition

Effective April 1, 2022, Jim Hannon was promoted to succeed Mike Gordon as CEO. Mr. Gordon remains a director on the Board.

After giving effect to the CEO transition, the percentage of directors who will be independent will remain at 88%. Under Canadian securities laws, Mr. Gordon will not be considered independent until a period of not less than three years following the conclusion of his services as CEO.

## Board skills matrix



## Board diversity policy

We believe that having a mix of qualified directors from varied backgrounds who bring a diverse range of perspectives and insights fosters enhanced decision-making, promotes better corporate governance and builds board capacity. Our Board Diversity Policy serves as a framework to achieve our diversity objectives.

In 2021, the Board, based on the recommendations of the CGNC:

- Amended the CGNC Charter to confirm that the CGNC is responsible for oversight of the Board Diversity Policy
- Updated our Board Diversity Policy as follows:
  - Formally confirmed that women, Indigenous Peoples, persons with disabilities and members of

visible minorities are designated groups that are included in our Board diversity criteria

- Introduced a target for women directors of not less than 30% of the Board
- Provides that if the percentage of women directors ever falls below 30%, the CGNC will work to re-achieve this target
- Asked the CGNC to report to the Board and to shareholders annually in the Company's proxy circular on the progress made towards achieving the objectives in the Board Diversity Policy

We have exceeded the 30% target for women on the board every year since our 2017 meeting (except 2019).

Of the number of directors elected at our 2020 annual meeting, three of eight (38%) were women and of the seven independent directors, three of seven (43%) were women. If all our nominees, including the three incumbent women directors, are elected at our 2022 annual meeting in May, these current numbers and percentages will not change in 2021.

**The Corporate Governance and Nominating Committee (CGNC) is responsible for oversight over the Board Diversity Policy.**

**Our Board Diversity Policy may be found at: [altusgroup.com](https://altusgroup.com).**



**Raymond Mikulich**  
Chairman



**Mike Gordon**  
Board Member



**Diane MacDiarmid**  
Board Member



**Anthony Gaffney**  
Board Member



**Janet Woodruff**  
Board Member



**Angela Brown**  
Board Member



**Colin Dyer**  
Board Member



**Anthony Long**  
Board Member

## Business conduct and ethics

Everyone at Altus – directors, officers, employees and third parties that we do business with (agents, suppliers and business partners) – is expected to adhere to high standards of ethical behavior. Early in 2022 we refreshed our Code of Business Conduct and Ethics Code to address evolving trends, issues and legal developments.

The Code is supported by other key policies including our Timely Disclosure and Confidentiality Policy, Anti-Bribery and Corruption Policy, Director Independence, Conflict of Interest and Related Party Protocols and Modern Slavery Statement and supporting policies.

The Code covers a wide range of important subjects:

- Transparency and fair dealing
- Conflicts of interest
- Insider trading and timely disclosure
- Fair competition
- Anti-bribery and corruption
- Money laundering and trade restrictions
- Caring for our communities, the environment and each other
- Respect of human rights
- Health and safety
- Harassment in the workplace
- Confidential information
- Information security and privacy
- Records, reporting and record retention
- Protection of corporate assets including proprietary information

The Code is supported by our Whistleblower Policy and confidential, externally administered Global Corporate Compliance Reporting Hotline. If anyone suspects a breach of the Code or illegal or unethical behavior, they must report it immediately.

We do not allow retaliation for reports of misconduct by others made in good faith. Specific procedures for the confidential and anonymous reporting of complaints concerning accounting, internal accounting control and auditing matters are provided in the Whistleblower Policy.

**A person who violates the Code will be subject to disciplinary action, which would include the termination of their employment or other relationship with the Company.**

Any waiver of the Code may be made only by the Board (or a committee to whom that authority has been delegated) and will be promptly disclosed as required by law or stock exchange rules. The Board did not grant any waivers of the Code in 2021.

### Gifts and entertainment

Gifts, meals, entertainment and hospitality given or accepted are customary courtesies designed to build goodwill and constructive relationship among business partners. However, a problem may arise when these courtesies compromise, or appear to compromise, the Company's ability to make fair and objective business decisions or to gain an unfair advantage. In certain cases, it is possible that local laws may prohibit the provision of a benefit to a government official or other politically exposed person, even if there is no corrupt intention.

For this reason, no gift or entertainment may be given or

accepted unless it is not a cash gift, is consistent with customary business practices, is not excessive in value, cannot be construed as a bribe or payoff, and does not violate any laws. Strict rules apply when Altus does business with governmental agencies or officials.

### Anti-bribery and corruption

Altus Group takes a zero-tolerance approach to bribery and corruption at all levels within the organization anywhere in the world and is committed to comply with all applicable anti-bribery and corruption laws.

As a result of our worldwide operations, the Company must comply with the applicable law including the Corruption of Foreign Public Officials Act (Canada), the U.S. Foreign Corrupt Practices Act of 1977, as amended, the UK Bribery Act 2010, the anti-bribery and corruption provisions of the Australian Criminal Code, and similar laws in the jurisdictions where we operate.

### Government relations and lobbying

Altus complies with applicable laws relating to lobbying or attempting to influence government officials. The Company's political activities, if any, are subject to the overall direction of the Board.

### Market risk exposure to Russia

We have considered whether Russia's invasion of Ukraine impacts our risk environment, and the impact of international trade sanctions. Our current assessment is that the Company will not be directly impacted by the conflict and we have taken steps to ban our activities with a very small number of inactive clients in accordance with sanction programs now in effect.

## Conflict of interest

Everyone at Altus must avoid any relationship, activity or interest (financial or otherwise) that would create or appear to create a conflict of interest between their personal interests and the interests of the Company. A conflict of interest exists when a person's private interests interfere with the interests of the Company. Further, the Board takes steps to ensure that directors exercise independent judgment when considering agreements and transactions.

Directors and executive officers must promptly disclose all potential conflicts of interest under applicable law. If a director or executive officer has a material interest in a potential agreement or transaction, they must declare the interest in writing in accordance with the law and abstain from voting on the matter. In addition, under the Code, any person who becomes aware of a conflict or potential conflict should bring it to the attention of a manager or business unit president.

The Director Independence, Conflict of Interest and Related Party Transaction Protocols are to:

- assess director independence
- identify, resolve and if possible reduce director conflicts of interest
- identify and approve related party transactions involving directors, as appropriate

Under the protocols, a "related party transaction" is defined as a transaction or series of transactions between Altus and a person or entity that is a "related party" of Altus at the time the transaction is agreed to. A "related party" means a person or entity that is related to the Company under applicable law and includes all directors of the Company. Transactions with wholly-owned subsidiaries are not related party transactions.

## Disclosure

The Disclosure Committee is the management committee responsible for overseeing the Company's disclosure practices and ensuring that all disclosure meets the standards set out in securities laws and the policy.

The Board is responsible for oversight over the Timely Disclosure and Confidentiality Policy. The compliance by the Company with applicable law in respect of financial disclosure is subject to the oversight and supervision of the Audit Committee.

The Disclosure Committee consists of the CFO, Chief Legal Officer and V.P., Investor Relations.

It is expected that the Disclosure Committee be kept fully informed of all pending material developments in order to evaluate and discuss those events to determine the appropriateness and timing for public release of information.

## Looking forward

With the heightened focus on compliance with anti-bribery and corruption laws, procurement practices and the supply chain, the Company, supported by the Board, is refreshing its policies, practices and training programs in these areas in its global operations.



# Policy & governance documents

THE BOARD	
<b>Board Mandate</b>	<ul style="list-style-type: none"> <li>• Board objectives, composition, proper functioning and responsibilities. Categorical standards for determining independence.</li> </ul>
BOARD COMMITTEES	
<b>Audit Committee Charter</b>	<ul style="list-style-type: none"> <li>• Comprised of independent directors who qualify as financially literate. Chaired by a director who qualifies as a financial expert</li> <li>• Assists the Board discharge its oversight duties over:               <ul style="list-style-type: none"> <li>• External and internal audit function</li> <li>• Internal controls over financial reporting</li> <li>• Accounting matters</li> <li>• Financial disclosures</li> <li>• Financial risk management including insurance coverage</li> <li>• Ethical business conduct including compliance with the Code of Business Conduct and Ethics</li> </ul> </li> </ul>
<b>Corporate Governance and Nominations Committee (CGNC) Charter</b>	<ul style="list-style-type: none"> <li>• Comprised of independent directors. Assists the Board discharge its oversight duties over:               <ul style="list-style-type: none"> <li>• Board composition, performance and compensation</li> <li>• Corporate governance and compliance</li> <li>• Enterprise-wide risk management</li> <li>• Technology risk (infrastructure stability [business continuity, disaster recovery, currency of infrastructure], data privacy and security, sensitive data loss, cyber security and emerging technology risks and trends)</li> <li>• Other operational risk including privacy law compliance and business continuity and crisis management</li> </ul> </li> </ul>
<b>Human Resources and Compensation Committee (HRCC) Charter</b>	<ul style="list-style-type: none"> <li>• Comprised of independent directors</li> <li>• Assists the Board discharge its oversight duties over:               <ul style="list-style-type: none"> <li>• Human capital management</li> <li>• Succession planning and talent management</li> <li>• Executive compensation</li> <li>• Human resource policies and practices</li> <li>• Enterprise-level diversity, equity and inclusion</li> <li>• Health, safety and wellness</li> </ul> </li> </ul>
<b>Position Descriptions</b>	<ul style="list-style-type: none"> <li>• Duties and responsibilities of the Board Chair, the CEO and each Committee Chair</li> </ul>

## GOVERNANCE

<b>Board Diversity Policy</b>	<ul style="list-style-type: none"> <li>• Women, indigenous peoples, persons with disabilities and members of visible minorities are designated groups in our Board diversity criteria.</li> <li>• Target of 30% women directors on the Board met or exceeded since 2017</li> </ul>
<b>Director Independence, Conflict of Interest and Related Party Transaction Protocols</b>	<ul style="list-style-type: none"> <li>• Protocols to assist the Board assess director independence, identify, resolve and reduce director conflicts of interest; and identify and approve as appropriate related party transactions involving directors</li> <li>• A “related party transaction” is a transaction or series of transactions between the Corporation and a person or entity that is a “related party” of the Corporation at the time the transaction is agreed to</li> <li>• A “related party” means a person or entity that is related to the Corporation under applicable law and includes all directors of the Corporation</li> </ul>

## COMPLIANCE AND ETHICS

<b>Code of Business Conduct and Ethics</b>	<ul style="list-style-type: none"> <li>• Codifies our expectations that everyone at Altus – including contractors – adhere to high standards of ethical behavior</li> <li>• Altus does not tolerate violations of the Code</li> <li>• Violations may result in disciplinary action up to and including termination of employment or other relationship with Altus</li> </ul>
<b>Whistleblower Policy</b>	<ul style="list-style-type: none"> <li>• Designed to encourage everyone at Altus to report or raise concerns or complaints about actual, potential or perceived wrongdoings relating to or involving the Company, with no fear of retaliation</li> </ul>
<b>Timely Disclosure and Confidentiality Policy</b>	<ul style="list-style-type: none"> <li>• Supports our efforts to ensure that communications are timely, factual, accurate and balanced and broadly disseminated so that there is no selective disclosure of material information</li> <li>• Prohibits insider trading</li> </ul>
<b>Anti-Bribery and Corruption Policy</b>	<ul style="list-style-type: none"> <li>• Enterprise-wide policy serves as the framework of controls to comply with anti-bribery and corruption laws applicable in the jurisdictions where we do business</li> </ul>
<b>Modern Slavery and Human Trafficking Statement (UK)</b>	<ul style="list-style-type: none"> <li>• Altus has a zero-tolerance approach to slavery, human trafficking and forced labour, both within our business and in our supply chain</li> </ul>

## BUSINESS AND OPERATIONS

<b>Information Security Policy</b>	<ul style="list-style-type: none"> <li>• Framework of controls, practices, processes and technologies in an information security management system (ISMS) based on the ISO/IEC 27001:2013 international standard</li> <li>• Enterprise-wide policy serves as the foundation of our commitment to identify and protect the confidentiality, integrity, and availability of the information</li> </ul>
<b>Privacy Policy</b>	<ul style="list-style-type: none"> <li>• Enterprise-wide policy serves as the foundation of our commitment to applicable laws relating to data privacy and security in the jurisdictions where we do business, including the European Union’s General Data Protection Regulation (GDPR), which is considered the leading standard in ensuring digital privacy</li> </ul>
<b>Internet &amp; Electronic Communications Acceptable Use Policy</b>	<ul style="list-style-type: none"> <li>• Country-specific policies designed to prevent any misuse by Altus employees of internet access and electronic communications services in the jurisdictions where we do business</li> </ul>
<b>Travel Policy</b>	<ul style="list-style-type: none"> <li>• Guidelines for responsible business practices on business and travel expenses</li> </ul>
<b>Covid-19 Pandemic Safety Plan</b>	<ul style="list-style-type: none"> <li>• Constitutes our COVID-19 Response Taskforce (a cross-functional team consisting of members from the corporate, management, legal, human resources, global facilities and JHSC functions)</li> <li>• Focus on business continuity and health and safety practices during the COVID-19 pandemic</li> </ul>

## HUMAN RESOURCES, HEALTH AND SAFETY AND EMPLOYEE WELLNESS

<b>Workplace Health, Wellness and Safety Policies</b>	<ul style="list-style-type: none"> <li>• Country-specific policies designed to meet or exceed applicable health and safety laws in the jurisdictions where we do business</li> <li>• Broad-based policies to help us prevent the risks of workplace injuries and illnesses and take reasonable precaution to maximize the safety, health and wellbeing of our employees</li> </ul>
<b>Diversity, Equity and Inclusion Policy</b>	<ul style="list-style-type: none"> <li>• Enterprise-wide policy to articulate our commitment to workforce diversity, creating equity across our systems and fostering and advancing a culture of inclusion</li> <li>• Designed to embed a culture of diversity, equity and inclusion (DEI) in all of our business and operations</li> </ul>
<b>Workplace Anti-Violence Unlawful Discrimination and Harassment and Bullying Policy and Program</b>	<ul style="list-style-type: none"> <li>• Our commitment to have zero-tolerance of workplace violence, harassment, including sexual harassment, bullying, unlawful discrimination and/or any other misconduct</li> </ul>
<b>Remote Work Policies</b>	<ul style="list-style-type: none"> <li>• Country-specific policies allowing employees to work remotely or in a satellite location for all or part of their work week and recognizing the changing face of the modern workplace and global workforce</li> <li>• We consider remote work to be a viable, flexible work option when the job is suited to such an arrangement and business deliverables can be maintained</li> </ul>
<b>Employee Onboarding Policies</b>	<ul style="list-style-type: none"> <li>• Country-specific onboarding and orientation programs for new hires</li> </ul>
<b>Holiday of Specific Religions Creed Policy</b>	<ul style="list-style-type: none"> <li>• Our commitment to make all reasonable attempts to accommodate religious or creed commitments that are not recognized under applicable law</li> </ul>
<b>Misuse of Drugs &amp; Alcohol Policy</b>	<ul style="list-style-type: none"> <li>• Our expectation of employees during working hours with regards to drugs and alcohol</li> </ul>
<b>Recreational &amp; Medical Cannabis in the Workplace Policy</b>	<ul style="list-style-type: none"> <li>• Our commitment to comply with applicable laws governing the possession and consumption of recreational and medical cannabis in the workplace</li> <li>• Our expectation of employees regarding the possession and consumption of recreational and medical cannabis in the workplace</li> </ul>



**AltusGroup**

[altusgroup.com](http://altusgroup.com)