



**Altus Group**

**May 6, 2026**

---

**Notice of Annual General and Special Meeting  
and Management Information Circular**

# Altus Group Limited

## Notice of Annual General and Special Meeting of Shareholders



### When

May 6, 2026  
10:00 a.m. (Toronto time)



### Virtually

<https://meetings.lumiconnect.com/400-890-200-229>  
Password: altus2026



### Business of the meeting:

1. to receive the audited consolidated financial statements of Altus Group Limited (“**Altus Group**” or the “**Company**”) for the year ended December 31, 2025 and the auditor’s report thereon;
2. to elect the Company’s directors;
3. to appoint Ernst & Young LLP as the Company’s auditor and to authorize the Board of Directors to fix the auditor’s remuneration;
4. to approve ordinary resolutions to increase the number of authorized common shares to be reserved for issuance under the Company’s Long-Term Equity Incentive Plan;
5. to consider a non-binding advisory resolution on the Company’s approach to executive compensation; and
6. to transact such other business as may properly come before the Annual General and Special Meeting of Shareholders or at any adjournment or postponement thereof (the “**Meeting**”).

The items of business covered at the Meeting are discussed in more detail beginning on page 11 of the accompanying management information circular, which includes important information about the Meeting, including the items of business and voting instructions. Please read it carefully prior to voting.

Shareholders of record as of the close of business on **March 25, 2026** will be entitled to receive notice of, and vote at, the Meeting. There were 39,857,533 common shares of the Company (“**Common Shares**”) outstanding on March 25, 2026.

We use the “*Notice and Access*” system for delivery of our proxy materials to our shareholders. This means we will post the proxy materials on our website and on our profile on the System for Electronic Document Analysis and Retrieval + (“**SEDAR+**”). Accordingly, this notice of meeting and accompanying management information circular, as well as the consolidated financial statements and our management’s discussion and analysis for 2025, have been posted on our website at [www.altusgroup.com](http://www.altusgroup.com) and on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Shareholders with questions about notice and access can contact Altus Group’s Corporate Secretary by e-mail at [corporatesecretary@altusgroup.com](mailto:corporatesecretary@altusgroup.com) or TSX Trust Company at 1-800-387-0825 (toll free).

**Registered shareholders** can return the proxy/voting instruction by: (1) mail in the envelope provided to TSX Trust Company; (2) e-mail at [proxyvote@tmx.com](mailto:proxyvote@tmx.com); (3) facsimile at 1-416-607-7964; (4) internet at [www.meeting-vote.com](http://www.meeting-vote.com), or (5) telephone at 1-888-489-7352 no later than May 4, 2026, 10:00 a.m. (Toronto time).

**Non-registered (beneficial) shareholders** should follow the instructions on the voting instruction form provided by their intermediaries with respect to the procedures to be followed for voting. The Chair of the Meeting reserves the right to accept late proxies and to waive or extend the cut-off date with or without notice but is under no obligation to accept or reject any late proxy.

If you wish to appoint a person or company other than the directors or executive officers of the Company identified in the form of proxy or voting instruction form, you must register your proxyholder as described in the accompanying management information circular. Failure to register the proxyholder with TSX Trust Company will result in the proxyholder not receiving a control number that is required to participate and vote at the Meeting, and the proxyholder will only be able to attend as a guest. Guests will be able to listen to the Meeting but will not be able to vote or ask questions.

Shareholders may obtain paper copies of the management information circular, consolidated financial statements and our management’s discussion and analysis free of charge by contacting TSX Trust Company at 1-888-433-6443 (toll free), or Altus Group’s Corporate Secretary by e-mail at [corporatesecretary@altusgroup.com](mailto:corporatesecretary@altusgroup.com). Any shareholder wishing to obtain a paper copy of the meeting materials should submit their request no later than 10:00 a.m. on April 20, 2026 in order to receive paper copies of the meeting materials in time to

vote before the Meeting. Under the notice and access provisions, meeting materials will be available for viewing on the Company's website for one year from the date of posting.

In an effort to make the Meeting more accessible to our shareholders, we are planning to hold the Meeting virtual only via live webcast at 10:00 a.m. (Toronto time) on May 6, 2026. For more information about how to attend, ask questions and vote at or prior to the Meeting, see pages 6 to 10 of the management information circular.

**DATED** at Toronto, Ontario, this 25<sup>th</sup> day of March, 2026.

**By Order of the Board of Directors**

*(signed) "Terrie-Lynne Devonish"*

Terrie-Lynne Devonish  
Chief Legal Officer & Corporate Secretary

# Table of Contents

Letter from the Chair	4
General Information	5
Voting Information	6
Business of the Meeting	11
Nominees for Election to the Board of Directors	15
Director Compensation	21
Our Commitment to Corporate Governance	25
Board Committees	32
Letter from the Chair of the HRCC	36
Executive Compensation	38
Summary Compensation Table	53
Incentive Plan Awards	55
Equity Compensation Plan Information	57
Pension Plan Benefits	61
Termination and Change of Control Benefits	62
Additional Information	66
Schedule “A” – Board Mandate	67

# Letter from the Chair

Michael J. Gordon



Fellow shareholders,

Over the past several years, Altus Group has made meaningful progress advancing its strategy to become the essential intelligence platform for commercial real estate (“CRE”) performance. We have sharpened our strategic focus, strengthened our financial discipline, and continued to invest in the capabilities that matter most to clients – ones that help them optimize performance and better manage risk.

At the core of this progress is ARGUS Intelligence, which unlocks new performance insights and remains central to how the industry models, values and analyzes real estate assets. It reflects years of investment in data management, enrichment, and advanced analytics, supported by patented innovation within the Altus Knowledge Graph and reinforced by our ISO 27001-certified information security framework. This foundation is particularly important as the industry enters a new era shaped by artificial intelligence (“AI”).

Building on the meaningful progress of the Company over the past few years, I was motivated to return to the Chief Executive Officer role to help accelerate the next phase of Altus Group’s strategy.

## ***Path to value creation***

In late 2025, we outlined a focused plan to drive long-term shareholder value. Our priorities include delivering on our innovation roadmap to drive more assets to ARGUS Intelligence, which, in turn, will fuel improved analytics, further rationalizing the portfolio to simplify the business and maintaining disciplined cost management to improve operating leverage. We are also advancing our AI capabilities to do more than just generate insights. We are identifying opportunities where AI can help perform critical actions within the valuation workflow with human oversight, while also unlocking internal efficiencies that enhance our ability to scale.

We have furthered our capital allocation framework, announcing our intention to return up to \$800 million of capital to shareholders. Financially, we are targeting to exit 2027 as a Rule of 40 company (as defined by the sum of our consolidated revenue growth rate and our Adjusted EBITDA margin) and are preparing the business for a potential U.S. listing in 2027.

Collectively, these actions are intended to support the Company’s transformation into a more focused, higher-quality software and data analytics company with a financial profile increasingly aligned to best-in-class technology peers.

## ***Board evolution***

As the Company continues to simplify its portfolio and organizational structure, the Board believes this is an appropriate time to revisit its own size and composition. In connection with this evolution, director and former Chair of the Board Raymond Mikulich, and directors Janet P. Woodruff and Wai-Fong Au are not standing for re-election at this upcoming meeting. On behalf of my fellow directors and the entire Company, I want to thank them for their dedicated service and meaningful contributions to Altus Group over the years. During Mr. Mikulich’s tenure as Chair, the Company’s long-standing shareholders have witnessed a deliberate evolution of the Company’s strategy and transformation from its professional services roots into a leading CRE intelligence firm. Over time, we also plan to appoint an independent Chair and continue our board refreshment to ensure we have the right mix of perspectives, skills and experience aligned with the Company’s strategy.

## ***Looking ahead***

The Board and management team remain firmly focused on disciplined execution and long-term value creation. We are confident in the Company’s strategic direction, encouraged by the progress to date, and firmly believe that Altus Group’s best days are still ahead.

On behalf of the Board of Directors, thank you for your continued trust and support.

Sincerely,



Michael J. Gordon  
Chair of the Board of Directors and Chief Executive Officer, Altus Group

# General Information

This management information circular (the “**Circular**”) is provided in connection with the solicitation by management of Altus Group Limited (“**Altus Group**” or the “**Company**”) of proxies for use at the Annual General and Special Meeting of shareholders of the Company (the “**Meeting**”) to be held on May 6, 2026 at 10:00 a.m. (Toronto time), or any postponements or adjournments thereof, for the purposes set forth in the accompanying Notice of Annual General and Special Meeting of Shareholders (the “**Notice of Meeting**”).

The Meeting will be held virtual only and conducted via a live webcast. Registered shareholders and duly appointed proxyholders will be able to attend the Meeting, ask questions and vote in real time. Beneficial shareholders who fail to register a proxyholder with TSX Trust Company will only be able to attend as a guest. Guests will be able to listen to the Meeting but will not be able to vote or ask questions. Shareholders will not be able to attend the Meeting in person. A summary of the information shareholders will need to attend and participate in the Meeting online is provided below. The Company views the use of technology-enhanced shareholder communications as a method to facilitate individual investor participation, making the Meeting more accessible and engaging for all involved, by permitting a broader base of shareholders to participate. Given our historically low in-person attendance record, we believe that virtual only remains the best forum.

Unless otherwise noted or the context otherwise requires, all information provided in this Circular is given as at March 25, 2026 and references to the “Company” and “Altus Group” refer to Altus Group Limited and its subsidiaries. Unless otherwise indicated, all references to “\$” or “CAD” in this Circular refer to Canadian dollars, “US\$” or “USD” are to U.S. dollars and “GBP” are to British pounds sterling. Certain totals, subtotals and percentages throughout this Circular may not reconcile due to rounding. Financial information about Altus Group is contained in our audited consolidated financial statements for the year ended December 31, 2025 (“**2025 Financial Statements**”) and the related management’s discussion and analysis (“**2025 MD&A**”), available on our profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and on our website at [www.altusgroup.com](http://www.altusgroup.com) under “Company” – “Reports and presentations”.

The Company’s 2025 Financial Statements have been prepared in accordance with International Financial Reporting Standards (“**IFRS**”) as issued by the International Accounting Standards Board, and are presented in thousands of Canadian dollars, except where otherwise indicated. In this Circular, the Company uses certain non-GAAP and other measures, namely, total of segments measures such as Adjusted EBITDA, and capital management measures such as Free Cash Flow and supplementary financial and other measures such as Software – Annual Recurring Revenue. These non-GAAP and other measures are denoted by a “\*”. Additional information relating to these non-GAAP measures including their definitions, usefulness and reconciliations, where applicable, can be found in the section entitled “Non-GAAP and Other Measures” in the 2025 MD&A, available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca), and such information is incorporated by reference in this Circular to the extent required by applicable law. Upon request to: 33 Yonge Street, Suite 810, Toronto, Ontario Canada M5E 1G4, Attention: Corporate Secretary, or by e-mail to [corporatesecretary@altusgroup.com](mailto:corporatesecretary@altusgroup.com), we will promptly provide a copy of the Circular, 2025 MD&A and the 2025 Financial Statements free of charge to a securityholder of the Company.

No person has been authorized to give any information or to make any representation in connection with any other matters to be considered at the Meeting other than those contained in this Circular and, if given or made, any such information or representation must not be relied upon as having been authorized.

---

## Forward-Looking Information

Certain information in this Circular may constitute “forward-looking information” within the meaning of applicable securities legislation. Generally, forward-looking information can be identified by use of words such as “may”, “will”, “expect”, “believe”, “anticipate”, “estimate”, “intend”, “plan”, “would”, “could”, “should”, “continue”, “goal”, “objective”, “remain” and other similar terminology. All of the forward-looking information in this Circular is qualified by this cautionary statement. Forward-looking information is not, and cannot be, a guarantee of future results or events. Forward-looking information is based on, among other things, opinions, assumptions, estimates and analyses that, while considered reasonable by us at the date the forward-looking information is provided, inherently are subject to significant risks, uncertainties, contingencies and other factors that may cause actual results, performance or achievements, industry results or events to be materially different from those expressed or implied by the forward-looking information, including, without limitation, the factors discussed in the “Risk Factors” section of our Annual Information Form for the year ended December 31, 2025 (the “**2025 AIF**”) available on our profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Given these risks, uncertainties and other factors, investors should not place undue reliance on forward-looking information as a prediction of actual results.

The forward-looking information reflects management’s current expectations and beliefs regarding future events and operating performance and is based on information currently available to management. Although we have attempted to identify important factors that could cause actual results to differ materially from the forward-looking information contained herein, there are other factors that could cause results not to be as anticipated, estimated or intended. The forward-looking information contained herein is current as of the date of this Circular and, except as required under applicable law, we do not undertake to update or revise it to reflect new events or circumstances.

# Voting Information

## GENERAL

---

**Persons making the solicitation** This solicitation is made on behalf of the management of the Company. Our management and directors may solicit proxies by mail, in person, by telephone or by other means of communication. We are paying all costs of solicitation.

**Record date** The record date of the Meeting is **March 25, 2026**.  
You can vote at the Meeting if you held common shares of Altus Group (“**Common Shares**”) at the close of business on March 25, 2026. You are entitled to one vote per Common Share registered in your name or beneficially owned by you as of March 25, 2026.

**Required approval of Meeting matters** The election of directors, the appointment of auditors, the approval of the ordinary resolutions to increase the number of authorized Common Shares to be reserved for issuance under the Company’s Long-Term Equity Incentive Plan and the approval of a non-binding advisory resolution on the Company’s approach to executive compensation will each be determined by a majority of all votes cast at the Meeting by proxy or by shareholders attending the Meeting (virtually). For details concerning Altus Group’s Majority Voting Policy with respect to the election of its directors, please refer to page 27 in this Circular.

**Quorum** Our Common Shares are the only shares entitled to be voted at the Meeting. A quorum for the transaction of business at the Meeting is two persons present in person, holding or representing not less than 25% of our outstanding Common Shares. If a quorum is not present at the opening of the Meeting, shareholders present may adjourn the Meeting to a fixed time and place but may not transact any other business.

**Notice and access – why you are not receiving a paper copy of the Circular** We are using the “Notice and Access” system (as established by National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* and National Instrument 51-102 – *Continuous Disclosure Obligations*) for the delivery of our proxy materials through our website and through SEDAR+ for both registered and beneficial shareholders. Shareholders who receive a notice may access the proxy materials (including this Circular, 2025 Financial Statements and 2025 MD&A) at our website, [www.altusgroup.com](http://www.altusgroup.com), or on our profile on SEDAR+ [www.sedarplus.ca](http://www.sedarplus.ca) and may request a paper copy of the proxy materials. The notice will contain instructions on completing the enclosed proxy. Altus Group will not directly send a notice to non-registered (beneficial) shareholders (shareholders who hold Common Shares through an intermediary such as a securities broker, trustee or financial institution). Instead, we will pay intermediaries to forward the notice to all non-registered (beneficial) shareholders.

**Principal holders of securities** As of March 25, 2026, there were 39,857,533 Common Shares issued and outstanding.  
The following table discloses the names of the persons or companies who, to the knowledge of the Company, as of March 25, 2026, beneficially owned, or controlled or directed, directly or indirectly, more than 10% of any class or series of the voting securities of the Company:

Name	Number of Common Shares Owned	Percentage of Outstanding Common Shares
1832 Asset Management, L.P. <sup>(1)</sup>	5,241,275	13.15%
EdgePoint Investment Group Inc. <sup>(2)</sup>	4,295,041	10.77%

Notes:

- (1) Based on information provided to the Company by the shareholder on March 13, 2026.
- (2) Based on information obtained from the Alternative Monthly Report filed on the Company’s SEDAR+ profile by EdgePoint Investment Group Inc. on March 10, 2026.

**Voting by Proxy**

All shareholders of record as of the close of business on March 25, 2026 may vote in advance of the Meeting by completing the form of proxy or voting instruction form in accordance with the instructions provided therein.

All Common Shares represented by properly completed proxies received by our transfer agent, TSX Trust Company, no later than 10:00 a.m. (Toronto time) on Monday, May 4, 2026, or 48 hours (excluding Saturdays, Sundays and holidays) before any adjournment or postponement of the Meeting, will be voted or withheld from voting, in accordance with your instructions as specified in the proxy, on any ballot vote that takes place at the Meeting.

On the proxy form, you may indicate how you want to vote your Common Shares or you may let your proxyholder decide for you. **If you give direction on how to vote your Common Shares on your proxy form, your proxyholder must vote your Common Shares according to your instructions. If you have not specified how to vote on a particular matter on your proxy form, your proxyholder can vote your Common Shares as he or she sees fit. If neither you nor your proxyholder gives specific instructions, your Common Shares will be voted as follows:**

- **FOR** the election of each proposed nominee as a director;
- **FOR** the appointment of Ernst & Young LLP as our external auditor, and to authorize the Board of Directors to fix the auditor’s remuneration;
- **FOR** an increase in the number of authorized common shares to be reserved for issuance under the Company’s Long-Term Equity Incentive Plan; and
- **FOR** the non-binding advisory resolution to accept the Company’s approach to executive compensation.


**If you wish to appoint a person or company other than the directors or executive officers of the Company identified in the form of proxy or voting instruction form, you must register your proxyholder as described below under “How to Appoint a Proxyholder”.**

**How to appoint a Proxyholder**

A proxyholder is the person you appoint to act on your behalf at the Meeting and to vote your Common Shares.

**The persons named in the enclosed proxy and voting instruction form are directors or executive officers of the Company. You have the right to appoint another person or company (who need not be a shareholder) to represent you at the Meeting.**

For **registered shareholders** and **non-registered (beneficial) shareholders** who wish to appoint a person or company, other than the directors or executive officers of the Company identified in the form of proxy or voting instruction form, to attend the Meeting as proxyholder, including non-registered (beneficial) shareholders who wish to appoint themselves as proxyholder to attend, participate, or vote at the Meeting, such shareholders **MUST** submit their form of proxy or voting instruction form, as applicable, appointing that person or company as proxyholder **AND** subsequently register that proxyholder with the transfer agent, TSX Trust Company, as described below in Steps 1 and 2. If you have already submitted your form of proxy or voting instruction form, you do not need to re-submit it. However, you must still register your proxyholder as described below. **Failure to register the proxyholder with TSX Trust Company will result in the proxyholder not receiving a control number that is required to participate and vote at the Meeting, and the proxyholder will only be able to attend as a guest. Guests will be able to listen to the Meeting but will not be able to vote or ask questions.**

 <b>Step 1: Submit your form of proxy or voting instruction form.</b>	 <b>Step 2: Register your proxyholder</b>
--	---

To appoint a proxyholder, write that person or company’s name in the blank space provided in the form of proxy or voting instruction form (if permitted) and follow the instructions for submitting the form of proxy or voting instruction form within the time period specified above under “Voting by Proxy”. If you leave the space in the proxy form blank, the persons named in the enclosed proxy who are directors or executive officers of the Company are appointed to act as your proxyholder. This step must be completed before registering your appointed proxyholder.

To register a proxyholder, shareholders must call TSX Trust Company at 1-866-751-6315 (within North America) or 1-416-682-3860 (outside of North America) by no later than 10:00 a.m. (Toronto time) on Monday, May 4, 2026.

### Changing or revoking your Proxy

If you are a **registered shareholder** and have submitted a proxy, you may change or revoke it at any time before it is used by doing any one of the following:






- You may send another proxy form with a later date to our transfer agent, TSX Trust Company, at the place and within the time specified above for the deposit of proxies;
- You may deliver a signed written statement, stating that you want to change or revoke your proxy, to our Corporate Secretary no later than 5:00 p.m. (Toronto time) on the last business day before the Meeting, at 33 Yonge Street, Suite 810, Toronto, Ontario, Canada M5E 1G4, or by fax at 416-641-9501 or by e-mail at [corporatesecretary@altusgroup.com](mailto:corporatesecretary@altusgroup.com); or
- You may change or revoke your proxy in any other manner permitted by law.

If you are a **non-registered (beneficial) shareholder**, contact your intermediary for information on how to change or revoke your proxy or voting instruction form.

### Additional matters presented at the meeting

The enclosed proxy form or voting instruction form confers discretionary authority upon the persons named as proxies on it with respect to any amendments or variations to the matters identified in this Circular and with respect to other matters that may properly come before the Meeting. Our management is not currently aware of any matters to be considered at the Meeting other than the matters described in the Notice of Meeting. **If other matters properly come before the Meeting, the Altus Group representatives named as proxies will vote according to their best judgment.**

## HOW TO VOTE BEFORE THE MEETING

	<b>Non-Registered (Beneficial) Shareholders</b> If your Common Shares are held with a broker, bank or other intermediary	<b>Registered Shareholders</b> If your Common Shares are registered in your name
 Vote by Internet	Visit <a href="http://www.proxyvote.com">www.proxyvote.com</a> and enter your 16-digit control number located on the enclosed voting instruction form.	Go to <a href="http://www.meeting-vote.com">www.meeting-vote.com</a> and follow the instructions. You will need your 13-digit control number, which is on your proxy form.
 Vote by Telephone	Call 1-800-474-7493 (toll free in North America) and provide your 16-digit control number located on the enclosed voting instruction form.	Use any touch-tone phone, call 1-888-489-7352 (toll free in North America), an agent will help you vote online.
 Vote by Facsimile	N/A	Complete, sign and date your proxy form and send it by fax to TSX Trust Company at 1-416-607-7964.
 Vote by Email	N/A	Complete, sign and date your voting instruction form and email it to <a href="mailto:proxyvote@tmx.com">proxyvote@tmx.com</a>
 Vote by Mail	Complete, sign and date your voting instruction form and return it in the envelope provided.	Complete, sign and date your proxy form and return it in the envelope provided.

## HOW TO ATTEND THE MEETING

### Who can attend and vote during the meeting:

At the Meeting, **registered shareholders** and appointed proxyholders may attend the Meeting, ask questions and vote by completing a ballot through the live webcast platform, as further described below under “How to Attend the Virtual Meeting”.

If you are a **non-registered (beneficial) shareholder** and wish to participate or vote at the Meeting, you **MUST** write your own name in the space provided on the voting instruction form or other form of proxy sent to you by your nominee or intermediary and follow the instructions set out therein **AND YOU MUST** register yourself as your proxyholder, as described above under “How to Appoint a Proxyholder”. By doing so, you are instructing your nominee or intermediary to appoint you as its proxyholder. It is important that you comply with the signature and return instructions provided.

**Non-registered (beneficial) shareholders who have not appointed themselves as proxyholder will not be able to vote in real time at the Meeting but will be able to attend the Meeting as guests.**

## How to attend the virtual meeting:

Attending the Meeting online enables registered shareholders and appointed proxyholders, including non-registered (beneficial) shareholders who have appointed themselves as proxyholders, to attend the Meeting, vote, and have the ability to submit written questions online in real time by typing questions within the box at the top of the screen in the messaging tab in the virtual platform and clicking the send arrow to submit. To ensure the Meeting is conducted in a fair, orderly and effective manner, questions sent through the virtual platform will be moderated before being sent to the Chair. Registered shareholders and appointed proxyholders can vote at the appropriate times during the Meeting. Guests, including non-registered (beneficial) shareholders who have not appointed a proxyholder, can log into the Meeting as set out below. Guests can listen to the Meeting but are not able to vote or ask questions. To assist with registering and participating in the meeting, shareholders who have requested paper copies of materials will also receive a virtual meeting user guide in paper format. For all other shareholders, the virtual meeting user guide will be posted on our website at [www.altusgroup.com](http://www.altusgroup.com) and on our profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

### → Step 1

With your smartphone, tablet or computer, use Chrome Safari, Edge or Firefox to log into the virtual platform at <https://meetings.lumiconnect.com/400-890-200-229>. Internet Explorer is not supported. We recommend that you log in at least one hour before the Meeting starts. Access to the virtual forum will also be detailed on the Company's website at [www.altusgroup.com](http://www.altusgroup.com) under "Company" – "Investor relations".

### → Step 2

**Registered shareholders and appointed proxyholders:** Click "I have a login" and then enter your control number and password: altus2026 (case sensitive).

**Guests:** Click "I am a guest" and then complete the online form when prompted.

Once logged in, you will see the home page, where you can access the Meeting information, documents and broadcast. To watch the Meeting, press the broadcast icon. If you are using a computer to attend the Meeting, the broadcast will appear automatically at the right side once the Meeting has started. If you experience technical or other difficulties attending or participating in the Meeting, you can contact [support-ca@lumiglobal.com](mailto:support-ca@lumiglobal.com) to receive technical support.

**Registered shareholders:** The control number on the form of proxy or in the email notification you received from TSX Trust Company is your control number. Once you use your control number to log into the Meeting and accept the terms and conditions, any vote you cast at the Meeting will revoke all previously submitted proxies. However, in such a case, you will be provided the opportunity to vote by ballot on the matters put forth at the meeting. **If you do not wish to revoke a previously submitted proxy, you should not vote during the Meeting.**

**Appointed proxyholders:** Proxyholders who have been appointed and registered with TSX Trust Company as described in "How to Appoint a Proxyholder" above will receive a control number by email from TSX Trust Company after the proxy voting deadline has passed.

If you attend the Meeting online, it is important that you are connected to the internet at all times during the Meeting in order to vote when balloting commences. It is your responsibility to ensure connectivity for the duration of the Meeting. You should allow ample time to check into the Meeting online and complete the related procedure. In the event of technical difficulties with the Meeting, an announcement will be made on the virtual platform at <https://meetings.lumiconnect.com/400-890-200-229>. If necessary, the announcement will provide updated information regarding the date, time and location of the adjourned or postponed meeting. Any updated information regarding the Meeting will also be posted on our website at [www.altusgroup.com](http://www.altusgroup.com).

**Non-registered (beneficial) shareholders:** To attend and vote at the virtual Meeting, you should contact the intermediary that holds your Common Shares. Follow the instructions from your intermediary included with their proxy materials.



## General Proxy Matters

If you are not sure whether you are a registered shareholder or non-registered (beneficial) shareholder or, for additional information regarding submissions of forms of proxy and voting instructions forms before the Meeting, voting deadline, revocation of proxies and other general proxy matters, please refer to the section entitled “Proxies” above or contact TSX Trust Company:

### TSX Trust Company

Internet: [www.tsxtrust.com](http://www.tsxtrust.com)

Email: [shareholderinquiries@tmx.com](mailto:shareholderinquiries@tmx.com)

Phone: 416-682-3860

Toll-free throughout North America: 1-800-387-0825

Address:

301-100 Adelaide Street West

Toronto, Ontario M5H 4H1

Voting results will be available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and on our website at [www.altusgroup.com](http://www.altusgroup.com) under “Company” – “Press releases” following the meeting.

# Business of the Meeting



## The Meeting will be held in order to:

1. receive the audited consolidated financial statements of the Company for the year ended December 31, 2025 and the auditor's report thereon;
2. elect the Company's directors;
3. appoint Ernst & Young LLP as the Company's auditor and to authorize the Board of Directors (the "**Board**") to fix the auditor's remuneration;
4. approve ordinary resolutions to increase the number of authorized common shares to be reserved for issuance under the Company's Long-Term Equity Incentive Plan;
5. consider a non-binding advisory resolution on the Company's approach to executive compensation; and
6. transact such other business as may properly come before the Meeting.

## 1. Financial Statements

The audited consolidated financial statements of Altus Group for the year ended December 31, 2025 and the auditor's report of those statements, which are available on Altus Group's website at [www.altusgroup.com](http://www.altusgroup.com) under "Company" – "Reports and presentations", and on our profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca), will be presented to shareholders at the Meeting.

## 2. Election of Directors

The Company's articles provide that the Board shall consist of a minimum of three and a maximum of 20 directors. Directors are elected annually at the Company's annual meeting of shareholders. The Board is also permitted to appoint directors in certain circumstances between annual meetings. The Board is currently comprised of 10 directors, all of whom were elected at our 2025 annual meeting of shareholders. Seven of our current directors are proposed to be elected at the Meeting as indicated in the list below and in the following section entitled "Nominees for Election to the Board of Directors". The Company believes that each nominee will be able to serve as a director and has the qualifications, skills and experience necessary for the Board to fulfil its mandate. Shareholders may vote for each proposed director nominee individually.

**Will Brennan**

**Angela L. Brown**

**Colin J. Dyer**

**Michael J. Gordon**

**Anthony W. Long**

**Carolyn Schuetz**

**Thomas W. Warsop, III**

Management of the Company does not expect that any of the nominees will be unable, or will become unwilling, to stand for election as director at the Meeting. However, if, for any reason, at or before the time of the Meeting, any of the nominees becomes unable or unwilling to serve and unless otherwise specified, it is intended that the management appointees designated in the form of proxy or voting instruction form will vote, at their discretion, for a substitute nominee or nominees. If elected at the Meeting, each director will serve until the close of the next annual meeting of shareholders, unless he or she resigns or otherwise vacates his or her office before such time.



Unless a proxy specifies that the Common Shares it represents should be withheld from voting in respect of the election of one or more directors or if no instructions are indicated, the persons named in the accompanying form of proxy or voting instruction form intend to vote **FOR** the election of each of the nominees listed in this Circular.

### 3. Appointment of Auditor

At the Meeting, shareholders will be asked to appoint Ernst & Young LLP (“EY”) to hold office as the Company’s auditor until the close of the next annual meeting of shareholders and to authorize the Board to fix their remuneration.

EY has served as external auditor of the Company since 2011 and has informed the Company that it is independent with respect to the Company within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of Ontario.

The table below shows the fees billed by EY for the fiscal years ended December 31, 2025 and December 31, 2024.

	December 31, 2025 (\$)	December 31, 2024 (\$)
Audit Fees <sup>(1)</sup>	1,312,875	1,813,273
Audit-Related Fees <sup>(2)</sup>	220,784	190,984
Tax Fees <sup>(3)</sup>	325,484	295,191
Other Fees <sup>(4)</sup>	175,000	52,000
<b>Total</b>	<b>2,034,143</b>	<b>2,351,448</b>

Notes:

- (1) For professional services rendered for the audit and quarterly reviews of the Company’s consolidated financial statements, acquisition-related procedures, involvement with registration statements and other filings with regulatory authorities, and fees associated with the review of financial accounting and reporting matters including consultations and procedures related to financial accounting, reporting and audit matters impacting the consolidated financial statements.
- (2) For professional services rendered in relation to statutory audits of certain of our subsidiaries in foreign jurisdictions outside of the scope of the audit of the Company’s consolidated financial statements and other assurance services and procedures performed.
- (3) For professional services rendered for tax compliance, tax advice and tax planning with respect to Canadian, U.S. and certain international jurisdictions; review of tax filings; assistance with the preparation of tax filings; and other tax related transaction services. The foregoing services are not related to the audit of the Company’s consolidated financial statements.
- (4) For professional services rendered for matters other than those described above, including other advisory services.

The Audit Committee of the Board (the “**Audit Committee**”) is responsible for the pre-approval of all non-audit services to be provided to the Company or its subsidiaries by the independent auditor. At least annually, the Audit Committee reviews and confirms the independence of the independent auditor by obtaining statements from the independent auditor on any non-audit services. Additional details with respect to the Audit Committee can be found in the section entitled “Audit Committee” of the 2025 AIF, available on our profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). A copy of the Audit Committee Charter is available on the Company’s website at [www.altusgroup.com](http://www.altusgroup.com) under “Company” – “Corporate governance”.



Unless a proxy specifies that the Common Shares it represents should be withheld from voting in respect of the appointment of the auditor or if no instructions are indicated, the persons named in the accompanying form of proxy or voting instruction form intend to vote **FOR** the appointment of Ernst & Young LLP as auditor of the Company and authorizing the Board to fix their remuneration.

### 4. Long-Term Equity Incentive Plan

Our talent strategy is fundamental to positioning Altus Group for success and our people are amongst the brightest and most sought after in our industry. Our Long-Term Equity Incentive Plan (“**LTIP**”) plays a critical role in our ability to reward, attract and retain our people. In a competitive employment environment where pay rates are widely available online, and current and prospective employees are actively seeking higher compensation and benefits, it requires us to take bold measures to ensure we attract and retain executives and key talent required to deliver on our strategy.

In light of the Company’s recent leadership changes, the retention of our executives and key talent within the organization is an important issue that has been raised by our shareholders. We must ensure that we have the ability to continue to attract and retain the best talent. We are addressing this through a focus on our talent strategy in 2026, including ensuring our best people have sufficient long-term incentive compensation to share in Altus Group’s value creation through equity. Consistent with our “pay for performance” compensation philosophy, we believe this will encourage our employees to have an entrepreneurial, prudent and long-term mindset that promotes sustainable long-term growth and limits risks. As such, we are asking shareholders to approve ordinary resolutions to increase the number of authorized Common Shares to be reserved for issuance under our LTIP.

The LTIP was approved by shareholders at our 2017 annual meeting of shareholders and provides for awards of stock options, performance share units (“PSUs”) and share-based equity awards. The LTIP currently provides that the maximum number of common shares reserved for issuance on the exercise or settlement of awards made under the LTIP is 6,764,000. It is proposed that this maximum number be increased by 1,830,000 to 8,594,000. This increase represents approximately 4.59% of the issued and outstanding Common Shares as of March 25, 2026. Coinciding with this request is a change in the Company’s annual long-term incentive grant practice to shift away from granting stock options as part of the annual long-term incentive mix for senior executives. Instead, we will grant full-value shares, which are fully paid and non-assessable common shares issued from treasury and granted as full value share-based awards pursuant to the terms of our LTIP. The mix of PSUs to full-value shares for senior executives will be 50/50, with the exception of our CEO, whose mix will be 60% PSUs and 40% full-value shares beginning with the 2026 grant. These changes reflect the Company’s ongoing review of executive compensation practices, taking into account shareholder feedback and prevailing market practices among the Company’s peers. We believe this change will help our efforts to sustain a low burn rate and prolong our LTIP pool as we will grant fewer full-value shares than we would have granted with stock options.

The following table sets out the total potential maximum level of dilution under all of the Company’s equity-based incentive compensation arrangements if the increase in the maximum number of common shares reserved for issuance under the LTIP of 1,830,000 is approved, based on 39,857,533 Common Shares outstanding as at March 25, 2026.

	Common Shares Subject to Outstanding Equity-Based Awards Approved by Shareholders (a)	Common Shares Available for Future Equity-Based Awards Before Proposed Increase of 1,830,000 Common Shares (b)	Common Shares Available for Future Equity-Based Awards After Proposed Increase of 1,830,000 Common Shares (b)	Maximum Common Shares Subject to Outstanding Equity-Based Awards and Available for Future Grants (the total of columns (a) and (c)) (d)
Total number of common shares underlying equity-based compensation plans	3,283,846 <sup>(1)</sup>	585,721 <sup>(2)</sup>	2,415,721	5,699,568
Total percentage of common shares underlying equity-based compensation plans	8.24%	1.47%	6.06%	14.30%

Notes:

(1) This consists of the following common shares underlying awards:  
 Stock Options: 2,032,917 common shares underlying outstanding stock options issued under the LTIP; These stock options have a weighted average exercise price of \$51.89 and a weighted average term of 3.25 years;  
 PSUs: a maximum of 1,127,085 common shares underlying outstanding PSUs issued under the LTIP. PSUs are subject to a performance cycle of 3 years and a performance payout multiplier ranging between 0% and 200% of the number of awards granted. For these awards, the reported amounts are calculated assuming a 200% payout multiplier, except for the CEO December 2025 grant and the 2026 value creation awards, which are subject to a maximum payout of 100%; and  
 Full Value Shares: 123,844 common shares underlying outstanding full value shares issued under the LTIP.

(2) This consists of 49,906 stock options, 407,053 PSUs, and 128,762 full value share-based awards allocated for future issuance as share-based equity awards under the LTIP.

For further details about the LTIP, see Schedule “B” – Long-Term Equity Incentive Plans Summary. The increase in the number of authorized Common Shares to be reserved for issuance under the LTIP and the grant of awards made under the LTIP to executives and key employees has been approved by the Toronto Stock Exchange, subject to the Company complying with the exchange’s requirements including shareholder approval.

The ordinary resolution to increase the number of Common Shares reserved for issuance under the LTIP by 1,830,000 to 8,594,000 is as follows:

- “**RESOLVED** as an ordinary resolution of the shareholders of Altus Group Limited (the “Company”) that:
- the increase in the number of authorized common shares reserved for issuance under the Company’s Long-Term Equity Incentive Plan by 1,830,000, which represents approximately 4.59% of the issued and outstanding common shares as of March 25, 2026, is hereby approved, subject to the requirements or requests of any applicable regulatory authority or stock exchange; and
  - any one officer of the Company be and is hereby authorized to perform all such acts, execute and deliver on behalf of the Company all such other documents and agreements which in his or her opinion he or she deems necessary and in the best interest of the Company, in order to give effect to the foregoing resolution.”



Unless a proxy specifies that the Common Shares it represents should be withheld from voting in respect of the increase of shares reserved for issuance under the LTIP or if no instructions are indicated, the persons named in the accompanying form of proxy or voting instruction form intend to vote **FOR** the increase to the number of Common Shares reserved for issuance under the LTIP by 1,830,000 to 8,594,000.

## 5. Advisory Vote on Approach to Executive Compensation

The Board believes that shareholders should have the opportunity to fully understand the objectives, philosophy and principles that the Board has used to make executive compensation decisions.

We encourage any shareholder who has comments on our approach to executive compensation to contact the Chair of the Human Resources and Compensation Committee c/o the Corporate Secretary, Altus Group Limited, 33 Yonge Street, Suite 810, Toronto, Ontario, Canada M5E 1G4 in a sealed envelope marked “Private and Confidential” – Attention, Chair of the Human Resources and Compensation Committee of Altus Group Limited.

The “Compensation Discussion and Analysis” section of this Circular sets out our compensation philosophy and approach to executive compensation, what our named executive officers are paid, and includes enhanced transparency on how their level of compensation is determined.

At the Meeting, shareholders will have an opportunity to vote, on an advisory basis, “FOR” or “AGAINST” the Company’s approach to executive compensation through consideration of the following resolution:

“**RESOLVED**, on an advisory basis, and not to diminish the role and responsibilities of the Board of Directors of Altus Group Limited, that the shareholders of Altus Group Limited accept the approach to executive compensation described in Altus Group Limited’s management information circular dated March 25, 2026 for its 2026 annual general and special meeting of shareholders.”

As this is an advisory vote, the results will not be binding upon the Board. However, the Board will carefully consider the outcome of the vote as part of its ongoing review of executive compensation, together with the feedback received from shareholders in the course of its engagement activities.



Unless a proxy specifies that the Common Shares it represents should be voted against in respect of the approach to executive compensation or if no voting instructions are indicated, the persons named in the accompanying form of proxy or voting instruction form intend to vote **FOR** the approach to executive compensation.

## 6. Other Matters

If any other matters, which are not known to management, properly come before the Meeting, the Common Shares represented by proxies in favour of management nominees will be voted on such matters in accordance with the best judgment of such nominees.

# Nominees for Election to the Board of Directors

## Will Brennan

Connecticut, United States • Age: 42 • Director Since: May 1, 2024 • Independent



Mr. Brennan is the Managing Partner of Long Path Partners, an investment firm that he founded in 2018. He is also a director of Basware, an AP Automation software company based in Finland, Dalet, a media software company based in France, and Cast SA, a software intelligence company based in France. Mr. Brennan has significant experience in public equities investing, including a wealth of highly relevant experience investing in the technology sector, as well as significant financial proficiency and capital markets expertise. Prior to founding Long Path Partners, Mr. Brennan was a Managing Director at Brown Brothers Harriman. Mr. Brennan holds a Bachelor of Arts in Political Science and Economics from the University of Notre Dame and a Master of Business Administration from Harvard Business School. He is also a CFA charterholder.

### ☆ Expertise

- Senior Management and Leadership
- Public Company Governance and/or Global Experience
- Financial Accounting, Audit and Reporting
- M&A/Capital Markets

Securities Owned as of December 31, 2025	Value as at December 31, 2025
Common Shares 2,585,517 <sup>(1)</sup>	\$146,624,669
DSUs 0	nil <sup>(2)</sup>

*Mr. Brennan meets his equity ownership requirement.*

Other Public Company Directorships (for past five years)
None

Board and Committee Meeting Attendance for 2025		
Board	12 of 13	92%
Audit Committee	4 of 4	100%

#### Notes:

- (1) These are the aggregate Common Shares held in accounts for which Long Path Partners LP is the investment manager. Mr. Brennan is the Managing Partner and a founder of Long Path Partners.
- (2) See footnote 2 on page 24.

## Angela L. Brown

Florida, United States • Age: 68 • Director Since: June 10, 2016 • Independent



Ms. Brown serves on the board and on the Audit & Finance Committee and Corporate Governance Committee of Deluxe Corporation (NYSE:DLX), a payments and data company. She also served as President and Chief Executive Officer of Moneris Solutions Corporation, a Canadian B2B merchant services company specializing in payments processing, from 2013 to 2023. Previously she was Group Executive, Enterprise Development, Merchants & Acceptance, for MasterCard Worldwide. Ms. Brown also held senior banking positions at both Fifth Third Bank in Cincinnati, and Canadian Imperial Bank of Commerce in Toronto. Ms. Brown has a certification in Cybersecurity Risk Oversight from the Software Engineering Institute at Carnegie Mellon University and the NACD (National Association of Corporate Directors). She is a graduate of the Institute of Corporate Directors: Director Education Program, the NACD Director Professionalism course, and the Council of Canadian Innovators: Innovation Governance Program. She holds an MBA from the Schulich School of Business and an undergraduate degree from the University of Toronto.

### ☆ Expertise

- Commercializing Data/Technology and Innovation including in the Real Estate industry
- Senior Management and Leadership
- Cybersecurity/Data Privacy
- Financial Accounting, Audit and Reporting
- Human Resources and Executive Compensation
- Public Company Governance and/or Global Experience
- Risk Management/Governance / Legal and Regulatory

Securities Owned as of December 31, 2025	Value as at December 31, 2025
Common Shares 6,862	\$389,144
DSUs 38,610	\$2,189,573

*Ms. Brown meets her equity ownership requirement.*

Other Public Company Directorships (for past five years)
Deluxe Corporation 2024 – Present

Board and Committee Meeting Attendance for 2025		
Board	12 of 13	92%
Human Resources & Compensation Committee	9 of 9	100%

## Colin J. Dyer

Washington, DC, United States • Age: 73 • Director Since: May 7, 2019 • Independent



Mr. Dyer was previously the Global President and Chief Executive Officer of Jones Lang LaSalle Incorporated. Prior to this, Mr. Dyer was Chief Executive Officer of WorldWide Retail Exchange and Chief Executive Officer of Courtaulds Textiles Limited (UK). He has also served as a member of the board of directors of Jones Lang LaSalle and Northern Foods Limited (UK). Mr. Dyer holds a Bachelor of Science (Mechanical Engineering) from Imperial College in London, England and a Master of Business Administration from INSEAD in Fontainebleau, France.

### ☆ Expertise

- Senior Management and Leadership
- Public Company Governance and/or Global Experience
- Financial Accounting, Audit and Reporting
- M&A/Capital Markets

#### Securities Owned as of December 31, 2025

	Value as at December 31, 2025
Common Shares 4,200	\$238,182
DSUs 23,314	\$1,322,137

*Mr. Dyer meets his equity ownership requirement.*

#### Other Public Company Directorships (for past five years)

Paramount Group Inc.	2019 – 2022
----------------------	-------------

#### Board and Committee Meeting Attendance for 2025

Board	13 of 13	100%
Audit Committee	4 of 4	100%
Corporate Governance & Nominating Committee	6 of 6	100%

## Michael J. Gordon

Massachusetts, United States • Age: 56 • Director Since: September 30, 2020 • Non-Independent



Mr. Gordon is the Chair and Chief Executive Officer of the Board of Directors of Altus Group. Additionally, he currently serves as Chairman of Marigold, a marketing technology company, Chairman of Board International, a business intelligence and corporate performance management software company, Chairman of the Board for ActiveViam, a financial data analytics software company, and Director of Once For All, a provider of supply chain management solutions for the construction industry. He previously served as Chief Executive Officer of Altus Group from 2020-2022. His prior roles also include Chief Executive Officer of Marigold, Chief Executive Officer and Chair of the Board of ArisGlobal, a life sciences technology company, Chief Executive Officer of Callcredit Information Group, a credit information and analytics company and as a Director of Paya Holdings Inc., a payment processor service. Mr. Gordon also held senior leadership positions at FICO, a leading analytics software company. He holds a Bachelor of Science in Industrial Engineering/Operations Research from Northwestern University and a Master of Business Administration in Finance and Business Economics from the University of Chicago Graduate School of Business.

### ☆ Expertise

- Commercializing Data/Technology and Innovation including in the Real Estate industry
- Senior Management and Leadership
- Cybersecurity/Data Privacy
- Public Company Governance and/or Global Experience
- M&A/Capital Markets

#### Securities Owned as of December 31, 2025

	Value as at December 31, 2025
Common Shares 16,290	\$923,806
DSUs 16,434	\$931,972
PSUs <sup>(1)</sup> 148,836	\$8,440,489

*Mr. Gordon has until November 6, 2030, to meet his CEO equity ownership requirement.*

#### Other Public Company Directorships (for past five years)

Paya Holdings Inc.	2020 – 2023
--------------------	-------------

#### Board and Committee Meeting Attendance for 2025<sup>(2)</sup>

Board	13 of 13	100%
Human Resources & Compensation Committee <sup>(3)</sup>	6 of 6	100%

#### Notes:

- (1) Unvested PSUs are not included in the equity holdings used for determining whether an executive meets their share ownership guidelines.
- (2) Mr. Gordon was appointed Executive Chair of the Board on November 6, 2025. He was subsequently appointed Chair and Chief Executive Officer of the Board on January 26, 2026.
- (3) Mr. Gordon was a member of the Human Resources & Compensation Committee from May 7, 2025 to November 6, 2025.

## Anthony W. Long

Texas, United States • Age: 63 • Director Since: May 7, 2019 • Independent



### ☆ Expertise

- Commercializing Data/Technology and Innovation including in the Real Estate industry
- Senior Management and Leadership
- Human Resources and Executive Compensation
- Public Company Governance and/or Global Experience
- M&A/Capital Markets

Mr. Long is Co-Founder and Partner of CLX Ventures, LLC, a private equity investment firm that invests in and develops commercial real estate in Texas. Mr. Long's professional experience includes commercial real estate transactions, asset management, ground up development, capital markets and strategic planning. Previously, Mr. Long held senior positions for a number of leading commercial real estate development and investment firms, including as Global President of Asset Services and Chief Client Officer at CBRE Group, Inc., and Regional President and other leadership positions in leasing, development and asset management at Trammell Crow Company. Mr. Long holds a Bachelor of Business Administration (Data Processing and Analysis) from the University of Texas at Austin and a Master of Business Administration from Harvard University.

#### Securities Owned as of December 31, 2025

	Value as at December 31, 2025
Common Shares	0
DSUs	26,837

*Mr. Long meets his equity ownership requirement.*

#### Other Public Company Directorships (for past five years)

None

#### Board and Committee Meeting Attendance for 2025

Board	13 of 13	100%
Audit Committee	4 of 4	100%
Human Resources & Compensation Committee	9 of 9	100%

## Carolyn Schuetz

Ontario, Canada • Age: 63 • Director Since: June 29, 2022 • Independent



### ☆ Expertise

- Senior Management and Leadership
- Human Resources and Executive Compensation
- Public Company Governance and/or Global Experience
- Financial Accounting, Audit and Reporting
- Risk Management/Governance / Legal and Regulatory

Ms. Schuetz serves as Audit Committee Chair of EQB Inc./Equitable Bank, Canada's 7th largest bank, and as Audit Chair of OakNorth Bank plc, a UK-regulated digital bank. Ms. Schuetz is an accomplished executive with more than 30 years of global experience in financial services. Having spent 16 years at HSBC, most recently as Chief Operating Officer for Group Retail Banking and Wealth Management, she brings extensive expertise in finance, operational excellence, risk management, and transformational change and understands the challenges of scaling businesses in rapidly changing and highly regulated industries. Ms. Schuetz holds a Bachelor of Mathematics and Information Systems from the University of Waterloo and a Master of Business Administration from Stanford University. She is a Chartered Professional Accountant and is a member of the National Association of Corporate Directors with the NACD.DC designation.

#### Securities Owned as of December 31, 2025

	Value as at December 31, 2025
Common Shares	1,200
DSUs	8,546

*Ms. Schuetz has until April 1, 2028 to meet her equity ownership requirement.*

#### Other Public Company Directorships (for past five years)

EQB Inc.	2022 – Present
----------	----------------

#### Board and Committee Meeting Attendance for 2025<sup>(1)</sup>

Board	13 of 13	100%
Audit Committee	3 of 4	75%
Human Resources & Compensation Committee <sup>(1)</sup>	2 of 3	67% <sup>(2)</sup>
Corporate Governance & Nominating Committee <sup>(1)</sup>	4 of 4	100%

#### Notes:

- (1) On May 7, 2025, Ms. Schuetz departed from the Human Resources & Compensation Committee and joined the Corporate Governance & Nominating Committee.  
 (2) Ms. Schuetz attended 2/3 meetings that occurred while she was a member of the HRCC. Ms. Schuetz was absent from the May HRCC meeting due to an unforeseeable family emergency.



Mr. Warsop is the President and Chief Executive Officer and member of the Board of Directors of ACI Worldwide, a payment solutions provider. Mr. Warsop is an accomplished technology sector executive with over 30 years of experience. Throughout his career, he has led portfolio companies for several leading private equity firms, including One Call Care Management, York Risk Services Group, and The Warranty Group. Prior to that, he was Group President at Fiserv, Inc., a provider of technology solutions to the financial industry and Vice President of Global Financial Services at Electronic Data Systems Corporation, a provider of information technology and business processing outsourcing services. Mr. Warsop received his Bachelor of Business Administration in Finance from Southern Methodist University.

 **Expertise**

- Commercializing Data/Technology and Innovation including in the Real Estate industry
- Senior Management and Leadership
- Cybersecurity/Data Privacy
- Human Resources and Executive Compensation
- Public Company Governance and/or Global Experience
- Financial Accounting, Audit and Reporting
- Risk Management/Governance / Legal and Regulatory
- M&A/Capital Markets
- ESG/Sustainability

Securities Owned as of December 31, 2025      Value as at December 31, 2025

Common Shares	0	nil
DSUs	4,667	\$264,666

*Mr. Warsop has until May 1, 2029 to meet his equity ownership requirement.*

Other Public Company Directorships (for past five years)

ACI Worldwide Inc.	2015 – Present
--------------------	----------------

Board and Committee Meeting Attendance for 2025










Board	12 of 13	92%
Corporate Governance & Nominating Committee	5 of 6	83%
Human Resources & Compensation Committee	9 of 9	100%

## BOARD SKILLS MATRIX

We expect our directors to have personal attributes and expertise that contribute to the Board, to devote the necessary time for Board and committee duties, to act with integrity, to exercise independent business judgment and to stay informed and participate fully in Board matters. Our Corporate Governance and Nominating Committee (the “CGNC”) oversees director qualifications based on a specific skills matrix that identifies the professional skills, expertise and qualifications it considers to be important in the overall composition of the Board in light of our industry and business strategy. This skills matrix is developed by the CGNC and is used in evaluating potential nominees and by our directors in the self-assessment of their own skills.

We believe that all of our director nominees possess character, integrity, judgment, business experience, a record of achievement and other skills and talents which enhance the Board and the overall management of the business and affairs of Altus Group. Each director nominee understands our Company’s principal operational and financial objectives, plans and strategies, financial position and performance and the performance of Altus Group relative to our principal competitors.

The following table summarizes the skills and areas of experience indicated by each director nominee. Definitions of each skill are also provided below. Our Board believes that these skills and experiences are necessary for it to carry out its mandate. The skills matrix is reviewed and updated annually.

	Brennan	Brown	Dyer	Gordon	Long	Schuetz	Warsop
 <b>Senior Management and Leadership</b>	☆	☆	☆	☆	☆	☆	☆
 <b>M&amp;A/Capital Markets</b>	☆		☆	☆	☆		☆
 <b>Financial Accounting, Audit and Reporting</b>	☆	☆	☆			☆	☆
 <b>Public Company Governance and/or Global Experience</b>	☆	☆	☆	☆	☆	☆	☆
 <b>Human Resources and Executive Compensation</b>		☆			☆	☆	☆
 <b>Commercializing Data/Technology and Innovation including in the Real Estate industry</b>		☆		☆			☆
 <b>Cybersecurity/Data Privacy</b>		☆		☆			☆
 <b>ESG/Sustainability</b>							☆
 <b>Risk Management/Governance / Legal and Regulatory</b>		☆				☆	☆

● Top 3 Skills

Skill	Definition
<b>Senior Management and Leadership</b>	<ul style="list-style-type: none"> <li>• Experience serving in a senior executive role in a large publicly listed company or large private multinational.</li> </ul>
<b>M&amp;A/Capital Markets</b>	<ul style="list-style-type: none"> <li>• Experience in mergers and acquisitions, corporate finance, and/or private equity.</li> <li>• Current or former role in investment banking, funds management.</li> </ul>
<b>Financial Accounting, Audit and Reporting</b>	<ul style="list-style-type: none"> <li>• Understanding of, and experience with, financial statements and in overseeing internal financial controls and International Financial Reporting Standards or GAAP.</li> <li>• Current or former senior leadership role in accounting, audit or financial reporting or a senior leadership role on a finance team (CFO).</li> <li>• CA, CFA or CPA, and/or Finance, Accounting or related degree.</li> <li>• Chair of Audit Committee (or equivalent).</li> </ul>
<b>Public Company Governance and/or Global Experience</b>	<ul style="list-style-type: none"> <li>• Current or former role as a board member or senior executive of a publicly listed company, including experience with reporting obligations, investor interaction and public company corporate governance policies and practices.</li> <li>• Senior executive of a publicly listed company with experience in the aforementioned areas.</li> <li>• Management or operational experience working with companies or organizations that carry on business in one or more international jurisdictions, particularly where the Company has operations.</li> </ul>
<b>Human Resources and Executive Compensation</b>	<ul style="list-style-type: none"> <li>• Experience in executive attraction, development, performance, compensation and succession planning.</li> <li>• Experience in human resource principles and practices generally, including developing equity and inclusion principles and practices.</li> </ul>
<b>Commercializing Data/Technology and Innovation including in the Real Estate industry</b>	<ul style="list-style-type: none"> <li>• Experience at a senior leadership level gained from working in the data and/or technology sector (either for the commercial real estate industry or an adjacent industry), particularly with respect to the commercialization of data and technology, or from working directly in the target customer segment.</li> <li>• Experience in overseeing the identification, development and launch of new products.</li> <li>• Experience in intellectual property and licensing, including patents, trademarks, copyrights, and trade secrets an asset, but not required.</li> </ul>
<b>Cybersecurity/Data Privacy</b>	<ul style="list-style-type: none"> <li>• Expertise in digital technology, cybersecurity and/or data security and privacy.</li> <li>• Experience in overseeing and managing cybersecurity and data privacy risks.</li> <li>• Degrees, certifications, or other background in relevant areas.</li> </ul>
<b>ESG/Sustainability</b>	<ul style="list-style-type: none"> <li>• Current or former role with direct control and accountability for environment and sustainability.</li> <li>• Experience in overseeing and managing sustainability and ESG practices and initiatives.</li> <li>• Ability to provide oversight and advice relating to climate-related risks.</li> </ul>
<b>Risk Management / Governance / Legal and Regulatory</b>	<ul style="list-style-type: none"> <li>• Experience in, or understanding of, internal risk controls, risk assessment, and/or risk management.</li> <li>• Experience in managing and compliance with legal and regulatory matters, including areas such as antitrust, data, privacy and artificial intelligence, and corporate compliance and ethics policies.</li> </ul>

# Director Compensation



Altus Group's director compensation program is designed to:

1. attract and retain individuals with appropriate experience and ability to serve as effective members of the Board;
2. provide compensation that is competitive with compensation paid by publicly-traded companies similar in size, industry and complexity;
3. reflect the responsibilities, time commitment and risks involved in being a director of Altus Group; and
4. align the interests of our directors and shareholders by requiring our directors to have a significant equity ownership interest in the Company.

## DIRECTOR COMPENSATION PEER GROUP

The CGNC periodically reviews director compensation to determine whether the amount and form of compensation align with these objectives and, in accordance with its charter, makes recommendations to the Board as appropriate. In 2025, Frederic W. Cook & Co. Inc. ("**FW Cook**"), our independent compensation consultant, supported the CGNC in reviewing director compensation. As part of this review, the Board asked FW Cook to consider the operations and footprint of Altus Group and recommend a peer group reflective of the Company's current size, industry focus and geographic locations. The intent of this peer group is to have one common group to benchmark director and executive compensation, as well as for use with our PSU relative total shareholder return metric. Please see "Board Committees" – Human Resources and Compensation Committee" – "Independent Compensation Advisor" for additional information regarding the services of FW Cook.

The following table outlines Altus Group's new peer group, which was used in benchmarking director compensation in 2025. Following the review, the CGNC approved an increase to the annual DSU retainer from US\$106,500 to US\$125,000 to align near the peer group median. The CGNC also approved an increase to the Human Resources and Compensation Committee ("**HRCC**") member, or non-chair, cash retainer from US\$5,000 per director to US\$7,500 per director to align near the peer group median.

- Agilysys, Inc.
- Alarm.com Holdings, Inc.
- AppFolio, Inc.
- BlackBerry Limited
- Clearwater Analytics Holdings, Inc.
- Coveo Solutions Inc.
- Docebo Inc.
- Donnelley Financial Solutions, Inc.
- Dye & Durham Limited
- Enghouse Systems Limited
- Information Services Corporation

- Kinaxis Inc.
- Lightspeed Commerce Inc.
- MeridianLink, Inc.<sup>(1)</sup>
- nCino, Inc.
- Planet Labs PBC (PL)
- Procure Technologies, Inc.
- Real Matters Inc.
- The Descartes Systems Group Inc.
- The Hackett Group, Inc.
- The Real Brokerage Inc.

Notes:

- (1) Due to its delisting on October 25, 2025, MeridianLink, Inc. has been removed from the peer group and will not be used in benchmarking director compensation in 2026.

## DIRECTOR FEES AND RETAINERS

Compensation for our directors is paid in cash and deferred share units ("**DSUs**"). Our non-executive directors are not entitled to receive stock options or performance share units ("**PSUs**") or otherwise participate in our executive compensation program.

The following table provides information regarding the annual retainers paid to the directors in 2025.

Annual Retainer	Annual Compensation <sup>(1)</sup>		Total
	Retainer Paid in Cash (US\$)	Retainer Paid in DSUs (US\$)	(US\$)
<b>Board Service</b>			
Board Chair <sup>(2)</sup>	135,000	167,500	302,500
Board Member <sup>(3)</sup>	75,000	125,000 <sup>(4)</sup>	200,000
<b>Committee Service<sup>(5)</sup></b>			
Audit Committee Chair	25,000	N/A	25,000
Human Resource and Compensation Committee Chair	20,000	N/A	20,000
Corporate Governance and Nominating Committee Chair	15,000	N/A	15,000
Audit Committee Member (Non-Chair)	10,000	N/A	10,000
Human Resource and Compensation Committee Member (Non-Chair) <sup>(7)</sup>	7,500	N/A	7,500
Corporate Governance and Nominating Committee Member (Non-Chair)	5,000	N/A	5,000
<b>Other</b>			<b>Fees (US\$)</b>
Travel Allowance <sup>(6)</sup> (per meeting requiring travel from out of Director's province or state of residence)			1,500

Notes:

- (1) No meeting fees or work fees are paid to directors other than for special committee work.
- (2) The Chair of the Board may elect to receive up to 100% of his or her annual retainer in DSUs.
- (3) Directors may elect to receive up to 100% of their annual retainer in DSUs.
- (4) Effective November 5, 2025, the DSU retainer was increased to US\$125,000 from US\$106,500.
- (5) The Chair of the Board does not receive additional compensation for service on our standing committees.
- (6) Directors who travel out of province or state also receive a travel allowance for attending Board and committee meetings.
- (7) Effective November 5, 2025, the HRCC Non-Chair retainer was increased to US\$7,500 from US\$5,000.

## DEFERRED SHARE UNIT PLAN

A DSU is a notional share that tracks the value of the Common Shares. Directors can only redeem their DSUs for cash when they leave the Board for an amount equal to the market value of the Common Shares at the time of redemption. Directors also receive dividend equivalents in the form of additional DSUs at the time that, and in the same amount as, dividends declared and paid on Common Shares.

The following table is a summary of the key features of our DSU Plan.

Eligible participants	<ul style="list-style-type: none"> <li>• Granted by the Board to the non-executive directors.</li> </ul>
Credit to DSU account	<ul style="list-style-type: none"> <li>• DSUs granted to the director are credited to his or her DSU account quarterly, in arrears.</li> <li>• The number of DSUs credited for a cash portion of the director's remuneration is calculated by dividing the cash portion of the remuneration by the five-day volume weighted-average trading price of our Common Shares on the Toronto Stock Exchange ("TSX") prior to the date of grant.</li> <li>• Whenever cash dividends are paid on the Common Shares, equivalent DSUs are credited to holders.</li> </ul>
Vesting	<ul style="list-style-type: none"> <li>• DSUs fully vest upon grant.</li> </ul>
Redemption	<ul style="list-style-type: none"> <li>• Directors cannot redeem DSUs until they cease to be a director of the Company.</li> <li>• DSU payouts are equal to the market value of the redeemed DSUs on the date of redemption.</li> </ul>
Other	<ul style="list-style-type: none"> <li>• DSUs carry no voting rights, cannot be transferred, and carry no right to be exchanged into Common Shares.</li> </ul>

## DIRECTOR COMPENSATION TABLE

The following table provides information on compensation received in, or in respect of, the financial year ended December 31, 2025 for each director (with the exceptions of James V. Hannon and Michael J. Gordon, for whom compensation is reflected in the Summary Compensation Table).

Name <sup>(1)</sup>	Fees Earned (\$) <sup>(2)</sup>	Share-Based Awards (\$) <sup>(3)</sup>	Option-Based Awards (\$)	Non-Equity Incentive Plan Compensation (\$)	Pension Value (\$)	All Other Compensation (\$)	Total Compensation (\$)
Wai-Fong Au	70,748	229,528	-	-	-	-	300,276
Will Brennan <sup>(4)</sup>	-	-	-	-	-	-	-
Angela L. Brown	140,109	167,103	-	-	-	-	307,211
Colin J. Dyer	89,539	305,825	-	-	-	-	395,365
Anthony W. Long	131,603	167,103	-	-	-	-	298,706
Raymond Mikulich <sup>(5)</sup>	168,633	341,295	-	-	-	-	509,929
Carolyn Schuetz	125,196	167,103	-	-	-	-	292,299
Thomas W. Warsop, III	150,718	226,455	-	-	-	-	377,172
Janet P. Woodruff	235,171	167,103	-	-	-	-	402,274

Notes:

- (1) The amounts reported are in Canadian dollars and reflect the U.S./Canada foreign exchange rate on the date of payment or grant of \$1USD:\$1.38677CAD (Q1), \$1USD:\$1.36910CAD (Q2), \$1USD: \$1.40475CAD (Q3) and \$1USD:\$1.38827CAD (Q4).
- (2) The portion of the directors' annual retainers and travel allowances paid in cash. For Mr. Dyer, Mr. Gordon, Mr. Mikulich, Mr. Warsop, and Ms. Woodruff, this amount also includes special committee service fees earned and paid in 2025.
- (3) The portion of the directors' annual retainers paid in DSUs. The amounts reported exclude DSUs credited as dividend equivalents. DSUs are credited quarterly, in arrears. For the 2025 grants, the DSU market values were \$48.30 (Q1), \$53.74 (Q2), \$59.98 (Q3) and \$55.77 (Q4).
- (4) Mr. Brennan is entitled to receive compensation for services rendered as a director but has elected to waive any such compensation.
- (5) Mr. Mikulich stepped down from his role as Board Chair effective November 6, 2025. He remained a director of the Company.

## OUTSTANDING SHARE-BASED AWARDS AND OPTION-BASED AWARDS

The following table provides information for all option-based and share-based awards to directors (with the exceptions of James V. Hannon and Michael J. Gordon, for whom such information is reflected in the applicable NEO table) outstanding on December 31, 2025.

Name	Option-Based Awards				Share-Based Awards		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$)	Number of Common Shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$) <sup>(1)</sup>
Wai-Fong Au	-	-	-	-	-	-	737,173
Will Brennan <sup>(2)</sup>	-	-	-	-	-	-	-
Angela L. Brown	-	-	-	-	-	-	2,239,535
Colin J. Dyer	-	-	-	-	-	-	1,405,104
Anthony W. Long	-	-	-	-	-	-	1,570,130

	Option-Based Awards					Share-Based Awards	
<b>Raymond Mikulich</b>	-	-	-	-	-	-	3,632,616
<b>Carolyn Schuetz</b>	-	-	-	-	-	-	530,068
<b>Thomas W. Warsop, III</b>	-	-	-	-	-	-	339,523
<b>Janet P. Woodruff</b>	-	-	-	-	-	-	1,921,675

Notes:

- (1) The amounts reported include DSUs credited as dividend equivalents. The amounts reported are in Canadian dollars and reflect the U.S./Canada foreign exchange rate on the date of payment or grant. Based on the closing price of our Common Shares on the TSX of \$56.71 on December 31, 2025.
- (2) Mr. Brennan is entitled to receive compensation for services rendered as a director but has elected to waive any such compensation.

## INCENTIVE PLAN AWARDS – VALUE VESTED OR EARNED DURING 2025

The following table provides information for each of the directors (with the exceptions of James V. Hannon and Michael J. Gordon, for whom such information is reflected in the applicable NEO table) on the value realized upon vesting of share-based awards. DSUs vest (are earned) on the date of grant but may only be redeemed (paid out in cash) or become redeemable (payable in cash) after the director leaves the Board.

Name	Option Awards – Value Vested During the Year (\$)	Share-Based Awards – Value Vested During the Year (\$) <sup>(1)</sup>	Non-Equity Incentive Plan Compensation – Value Earned During the Year (\$)
<b>Wai-Fong Au</b>	-	246,464	-
<b>Will Brennan<sup>(2)</sup></b>	-	-	-
<b>Angela L. Brown</b>	-	198,066	-
<b>Colin J. Dyer</b>	-	333,195	-
<b>Anthony W. Long</b>	-	190,695	-
<b>Raymond Mikulich</b>	-	395,370	-
<b>Carolyn Schuetz</b>	-	179,243	-
<b>Thomas W. Warsop, III</b>	-	234,800	-
<b>Janet P. Woodruff</b>	-	194,566	-

Notes:

- (1) The amounts reported include DSUs credited as dividend equivalents. The amounts reported are in Canadian dollars and reflect the U.S./Canada foreign exchange rate on the date of payment or grant. Based on the closing price of our Common Shares on the TSX of \$56.71 on December 31, 2025.
- (2) Mr. Brennan is entitled to receive compensation for services rendered as a director but has elected to waive any such compensation.

## DIRECTOR EQUITY OWNERSHIP GUIDELINES

Each director is required to own Common Shares having an initial acquisition value equal to three times his or her annual Board total retainer (i.e., inclusive of the annual cash and DSU retainer). Directors are expected to achieve this level of ownership within five years from the date they become directors. Directors may apply the DSUs received as payment for all or part of their annual retainer towards this minimum equity ownership requirement. If the annual retainer is increased, all directors are required to achieve the increased minimum equity ownership level by the later of their original guideline date and three years following the effective date of the increase in the annual retainer. For greater certainty, the determination as to whether a director has met this minimum equity ownership level will be made with reference to the value of the Common Shares (or DSUs) at the time of their acquisition, and not the then current market price.

All of our directors, other than Mr. Warsop and Ms. Schuetz, have met their director equity ownership guidelines. Mr. Warsop has until May 1, 2029 to meet his director equity ownership guidelines and Ms. Schuetz has until April 1, 2028 to meet her director equity ownership guidelines. Mr. Gordon has until November 5, 2030 to meet his CEO equity ownership guideline of five times his base salary.

# Our Commitment to Corporate Governance



Altus Group is committed to maintaining high standards of governance and ethics throughout our Company. We believe strong stewardship and good governance are essential to operating our business effectively and sustainably to deliver value to all of our stakeholders.

We believe that regular, transparent communication with our key stakeholders is essential to Altus Group's long-term success, and we regularly engage with our stakeholders on various aspects of our business. Through several engagement channels, we seek to ensure that our approach to corporate governance is a dynamic framework that can accommodate the evolving demands of a changing business environment and remain responsive to the priorities of our shareholders and other stakeholders. Our Board carefully considers the wide range of views and feedback exchanged during shareholder engagement meetings. A summary of our stakeholder engagement process is detailed in our Sustainability Report, which is available on our website at [www.altusgroup.com](http://www.altusgroup.com) under "Company" – "Sustainability".

## SHAREHOLDER ENGAGEMENT

---

We have a Disclosure Policy that reflects our commitment to providing timely, factual, and accurate disclosure of material information about the Company to our shareholders, the financial community, and the public. The Company has adopted disclosure practices that ensure material information is not disclosed to investors, analysts, or others selectively in contravention of applicable securities laws. Any communications or meetings with our shareholders or others will comply with those disclosure practices. The Board reviews and approves the contents of major disclosure documents, including in our quarterly and annual reports to shareholders, annual information form, and management information circular. A copy of our Disclosure Policy is available on our website at [www.altusgroup.com](http://www.altusgroup.com) under "Company" – "Corporate governance".

Communications regarding our business and operations, financial results, and strategy are provided by senior management periodically throughout the year in many ways, including in our annual and quarterly reports, annual information form, sustainability report, press releases, and through industry and investor conferences and meetings with the investment community. Management also hosts conference calls and webcasts for quarterly earnings releases and other major announcements. These disclosure documents, investor presentations, conference calls, and webcasts are available through our website at [www.altusgroup.com](http://www.altusgroup.com) under "Company" – "Reports and presentations".

We are committed to engaging openly, transparently and regularly with the investment community to better understand and consider their interests and expectations. Throughout 2025, the Company regularly engaged with the majority of its top institutional shareholders. Our say-on-pay advisory vote held in 2025 was supported with the approval of 97.36% of our shareholders. We consider the feedback that we receive from our shareholders and the outcome of our future say-on-pay advisory votes when evaluating our approach to corporate governance and making compensation decisions for our named executive officers and other executive officers.

## BOARD OF DIRECTORS

---

Elected by shareholders, the Board is responsible for the stewardship of the Company and the oversight of management and the activities of the Company. The Board's principal duties include the review and approval of the Company's strategic plan and business objectives, and oversight and approval, as appropriate, of the Company's policies, procedures and systems for implementing strategy and managing risk. The Board exercises its duties directly and through its three standing committees: the Audit Committee, the HRCC, and the CGNC.



The Board Mandate can be found in Schedule "A" as well as on our website at [www.altusgroup.com](http://www.altusgroup.com) under "Company" – "Corporate governance". The Board has also developed written position descriptions for the Chair of the Board ("**Chair**"), the Chair of each Committee of the Board and the Chief Executive Officer ("**CEO**") of the Company, all of which can be found on our website at [www.altusgroup.com](http://www.altusgroup.com) under "Company" – "Corporate governance".

## Director Independence

The majority of our current directors (9 of 10 or 90%) have been determined to be independent as defined by the policies of the Canadian Securities Administrators (“CSA”) and our “Categorical Standards for Determining Independence of Directors”. To be considered independent, a director must have no direct or indirect material relationship with us, being a relationship that could, in the view of the Board, reasonably interfere with his or her independent judgment, and must not be in any relationship deemed to be not independent pursuant to such policies. At this time, our non-independent director is Michael J. Gordon, who is not considered independent as he currently serves at the Company’s Chair of the Board and CEO. If all of the director nominees are elected at the Meeting, 6 out of 7 of the directors (85.7%) will be independent.

All members of the committees of the Board are independent, such that the oversight and supervision of the accounting and financial reporting practices and procedures, the assessment of the adequacy of internal accounting controls and procedures and the quality and integrity of consolidated financial statements, as well as decisions made with respect to compensation, the appointment and removal of officers and corporate governance practices, among other things, are independent.

The Board has measures in place to exercise independent judgment in carrying out its responsibilities. In addition to having the majority of the Board composed of independent directors, the Board has adopted a variety of procedures to allow for the independent functioning of the Board from management.



Our Board Mandate containing our Categorical Standards for Determining Independence of Directors is appended in Schedule “A” and is also available on our website at [www.altusgroup.com](http://www.altusgroup.com) under “Company” – “Corporate governance”.

## Chair of the Board

Michael J. Gordon is the Chair of the Board. He is a non-independent director who has served on the Board since 2020; between 2020 and 2022 he also held the CEO role at Altus Group. During an interim period he served as Executive Chair from November 6, 2025 to January 26, 2026, when he assumed the CEO role and transitioned from Executive Chair to Chair of the Board. As Chair of the Board, Mr. Gordon is responsible for leading the Board and focusing it on strategic matters, overseeing Altus Group’s business and upholding high governance standards. He serves as a liaison between the Board and the executive management team and supervises senior management’s progress toward achieving the Company’s strategy.

The Company acknowledges that Michael J. Gordon is not independent as he currently serves as both Chair of the Board and CEO. During this period of operational transformation, the Board believes that combining these roles provides clear, unified leadership and strengthens the Company’s ability to execute its long-term strategy, and that this structure best serves shareholders at this stage of the Company’s evolution. However, the Company recognizes the need for an independent Board Chair to assist the Board in fulfilling its duties effectively, efficiently, and independent of management. As such, over time the Company plans to transition back to an independent Board Chair.

## Board Meetings

The independent directors hold meetings at which non-independent directors and members of management are not in attendance (*in camera* meetings) after meetings of the Board and its committees, as deemed necessary from time to time.

## CORPORATE GOVERNANCE GUIDELINES

---

The Board, on the recommendation of the CGNC, has adopted the Corporate Governance Guidelines, a set of policies, procedures and practices to promote the effective functioning of the Board and its Committees and the interests of our shareholders and to establish a common set of expectations as to how the Board, its Committees, individual directors and senior management should perform.



A copy of the Corporate Governance Guidelines can be found on our website at [www.altusgroup.com](http://www.altusgroup.com) under “Company” – “Corporate governance”.

## MAJORITY VOTING POLICY

---

In an uncontested election of directors, any nominee proposed for election as a director who receives a greater number of “withheld” votes than “for” votes is expected to tender his or her resignation (which would be effective upon acceptance by the Board) to the Chair of the Board. The CGNC will promptly consider the resignation and recommend to the Board whether to accept or reject the resignation. The Board will make a decision regarding acceptance of the resignation within 90 days of the applicable meeting and will publicly disclose the decision by news release and a report filed on our profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). The Board expects that resignations will be accepted unless there are exceptional circumstances that warrant a contrary decision. The director does not participate in these discussions.

## ADVANCE NOTICE BY-LAW

---

Shareholders wishing to nominate a candidate for election to our Board at any annual meeting of shareholders or any special meeting of shareholders, if one of the purposes for which the special meeting was called is the election of directors, may do so by complying with the advance notice provisions of our corporate by-law. These provisions, which are intended to provide a fair and transparent process for shareholder nominations set out, among other things, that timely written notice of the nomination(s) must be provided by the nominating shareholder to Altus Group’s Corporate Secretary within the timelines set out in the by-law, and that notice must be in proper written form and include the information as specified in the by-law.



The full text of our by-law is available on our website at [www.altusgroup.com](http://www.altusgroup.com) under “Company” – “Corporate governance” and on our profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

## BOARD INTERLOCKS

---

Pursuant to our Corporate Governance Guidelines, our directors are prohibited from having more than one interlocking directorship (being one in which two or more of our directors sit together on another public company board), without the approval of our CGNC. Currently none of our directors nor any of our nominees sit together on the board of directors of any other public company.

## DIRECTOR ORIENTATION AND CONTINUING EDUCATION

---

The CGNC is responsible for the continuing education and orientation program for the directors. Senior management, working with the Board, provides orientation for new directors to familiarize them with our Company and its business, as well as the expected contribution of individual directors. New directors are provided with a comprehensive manual that includes descriptions of our organizational structure, operations, governance and compensation plans, and copies of our most recent core public disclosure documents.

The Board is regularly updated throughout the year regarding both operational and strategic developments in the Company’s businesses and the Company’s business plans and goals. The Board and its Committees also receive presentations from time to time regarding various governance, securities, compensation, and sustainability matters from our executive officers and their advisors. Over the course of the year, directors attend conferences and educational programs in the areas of corporate governance and director responsibilities, corporate and boardroom culture, ethics, international financial reporting standards, financial literacy, emerging regulatory requirements, cybersecurity, crisis planning and industry updates related to the commercial real estate market and the technology sector.

The Corporate Governance Guidelines provide that the directors may attend external conferences and educational programs at the Company’s expense, to enhance their knowledge of the industries in which the Company carries on business as well as governance and director responsibilities. All of the current directors are members of the National Association of Corporate Directors (the “NACD”), the membership cost for which is paid by the Company. Several of our directors are also members of the Institute of Corporate Directors (the “ICD”).

The following table provides information on the conferences and education sessions our directors attended in 2025.

CATEGORY	EVENT	PRESENTER	ATTENDEES
Governance	NACD Annual Conference	NACD	Colin J. Dyer
	NACD Directors Summit 2025	NACD	Raymond Mikulich

	The Art of Directorship: Strategy & Long Term Value Creation	NACD	Raymond Mikulich
	The Art of Directorship: CEO Succession	NACD	Raymond Mikulich
	The Art of Directorship: Adaptive Governance	NACD	Carolyn Schuetz
	The Artificially Intelligent Boardroom	Stanford University	Carolyn Schuetz
	Resilience for Growth	Deloitte Global Boardroom	Carolyn Schuetz
	Governance Trends: AI's Impact on Boardroom Strategy	NACD	Carolyn Schuetz
	Shareholder Activism: Updates and Forecasts	Stanford Director's College	Carolyn Schuetz
	NACD Blue Ribbon Report: A focus on Board-CEO Relationships	NACD	Carolyn Schuetz
	Navigating D&O Insurance	ICD	Janet P. Woodruff
	Time and Place Briefings (various)	Tapestry Networks	Janet P. Woodruff
	A Director's Guide to AI Strategy, Governance and Value Creation	NACD	Janet P. Woodruff
<b>Regulatory</b>	Key Considerations for a US Listing	Skadden	Board of Directors
<b>Executive Compensation</b>	Human Resources & Compensation Committee Effectiveness	Institute of Corporate Directors	Angela L. Brown
<b>Technology</b>	Cyber Security Board Education Presentation	CISOselect Norton Rose Fulbright Canada LLP	Board of Directors
	Board Education Session: Artificial Intelligence (AI)	Altus Group Limited	Board of Directors
	Leading Minds of Tech	NACD	Raymond Mikulich
	Generative AI Tools for Directors	NACD	Raymond Mikulich
	Technology Transformation and the Role of the Audit Committee	Deloitte Global Boardroom	Carolyn Schuetz
	Gen AI: What Boards Need to Know	Deloitte	Janet P. Woodruff
<b>Global Markets</b>	Roundtable Discussion – Tariffs and Trade Wars: How are Canadian boards responding	ICD	Janet P. Woodruff
<b>Risk</b>	What Every Board Needs to Know About Cybersecurity	Stanford University	Carolyn Schuetz

## ETHICAL BUSINESS CONDUCT

Everyone at Altus Group – 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 behaviour. We review our Code of Ethics and Business Conduct annually to consider evolving trends, issues and legal developments. If anyone suspects a breach of the Code of Ethics and Business Conduct, they must report it immediately in accordance with the procedures set out in the Code of Ethics and Business Conduct and the Whistleblower Policy. Any breaches of the Code of Ethics and Business Conduct are reported to the Board and any whistleblower matters are reported to the Audit Committee.

All of our directors and executive officers are subject to the Company's Code of Ethics and Business Conduct and Conflict of Interest Policy which prohibit conflicts of interest and require that circumstances that give rise to a potential or actual conflict be disclosed to the Chief Legal Officer. The Company also requires each director to annually confirm whether the director has or has had any material interest in any transaction or proposed transaction that has materially affected or will materially affect the Company.

Employees are required to complete annual compliance training with respect to the Company's corporate policies, including certification and agreement to the Code of Ethics and Business Conduct. The Board did not grant any waivers of the Code of Ethics and Business Conduct in 2025.



A copy of the Code of Ethics and Business Conduct can be found on our website at [www.altusgroup.com](http://www.altusgroup.com) under "Company" – "Corporate governance" and on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

## BOARD SUCCESSION PLANNING AND DIRECTOR RECRUITMENT

---

The CGNC is responsible for implementing Altus Group's director succession planning and recruitment program. The Chair of the CGNC updates the Board on the board succession planning process and recommends potential director nominees to the Board for approval. In addition to its own search, the CGNC may engage independent search firms to broaden its reach for qualified and diverse director candidates who are unknown to the incumbent directors.

The CGNC reviews and updates the Board competencies and skills matrix annually, taking into account the Company's strategic plan and the needs of the Board. Additionally, the CGNC has set out a framework to assist with identifying directors and director candidates who meet the required skills and competencies for positions on the Board (including Board Committee Chairs and the Board Chair). These guidelines consider multiple factors, such as diversity in the Board as set out in the Board Diversity Policy, the length of tenure of each director, and the individual skills and collective skill set of the Board.

As part of its review, the CGNC considers overall Board composition to assess whether the Board has the right mix of backgrounds, knowledge, skills, experiences, diversity and expertise required for proper oversight and effective decision making, benchmarked against the board competencies and skills matrix and the Board's diversity objectives. The CGNC considers these criteria along with the most recently completed Board performance assessment, expected director turnover, Board refreshment and director independence under legal requirements. The Board evaluates committee membership annually but has not instituted a strict rotation schedule as there may be reasons to keep a director on a committee for a longer period. Any changes are made by the Board considering the recommendations of the Chair and the CGNC.

Over the past couple of years, the Company has been focused on proactive Board refreshment, aimed at bringing fresh perspectives, skills and expertise in line with the evolution of the Company's business operations and strategy. Since 2024, the Company has welcomed two new directors that have expanded the Board's skillsets in technology and transitioned the role of the Chair. Factoring in that Raymond Mikulich, Wai-Fong Au and Janet P. Woodruff are not standing for re-election in 2026, the CGNC is continuing its board succession and recruitment program. Over time, the Company plans to reduce the size of the board to enhance effectiveness, and as it continues its refreshment, the CGNC will prioritize finding candidates with expertise in AI commercialization, as well as overall experience in data analytics.

## BOARD AND COMMITTEE EVALUATIONS

---

Each year, the CGNC, in consultation with the Chair, determines the process to evaluate the Board, its committees, the Board and Committee Chairs and the individual directors. The process is recommended to the Board for approval.

The purpose of the evaluation is to assess whether the Board has the right mix of professional skills, expertise and qualifications given the Company's business strategy; identify gaps in skills and educational opportunities for both the Board and individual directors; continuously improve Board performance by assisting individual directors to build on their strengths; and to support succession planning.

In 2025, the process was conducted by the CGNC Chair, supported by the Assistant Corporate Secretary. The process included the use of a confidential online survey provided by an independent third party service provider that asked directors to respond to questions in the areas of: Board, Chair and committee effectiveness; individual director engagement, contribution and effectiveness; the Board's role in the Company's strategy; Board composition and culture and whether the Board has the right mix of professional skills, expertise and qualifications; Board and Chair succession planning; recommendations for improvements at the Board and committee level; and the top priorities of the Board for 2026. The survey also included open-ended questions that gave directors the opportunity to elaborate on their responses and suggest improvements in areas not already covered.

The confidential responses are tabulated and analyzed by the third party service provider and summarized in a report identifying key findings and recommendations. The report is then shared with the CGNC and the Board and the third party service provider presents the overall results and recommendations to the Board. The results of the 2025 survey supported the conclusion that the Board has well-functioning committees that provide the Board with the information it needs and that the Board, as a whole, effectively fulfils its responsibilities. The survey also provided guidance to the Board on developing a plan that focuses on certain priority areas.

## AGE AND TERM LIMITS

---

Our Company has not adopted term limits or a retirement policy. We believe that unrestricted tenures help directors build a deep knowledge base on the Company, as well as strengthen the skills and expertise necessary to provide strong oversight of our Company. Additionally, unrestricted tenures help ensure directors continue to be engaged and effective participants. The Board is of the view that a director with longer tenure is able to increase his or her contribution to the Board over time. The Board does recognize that some turnover is necessary in order to introduce new ideas and perspectives but that this must be balanced against the need for directors with increased insight into the Company gained over their years of service. The Board, with recommendations from the CGNC, annually considers changes to the composition of the Board. As part of this approach, the CGNC conducts an annual process for the assessment of the Board, each Board committee and each individual director regarding his, her or its effectiveness and performance, and to report evaluation results to the Board. The Board considers that its succession planning process has resulted in a mix of experience and talent which responds to the changing needs of the Company. Currently, 40% of the directors have been on the Board for five years or less. The average tenure of the current directors of the Company who are standing for election at the meeting is approximately 5 years.

## DIVERSITY

---

### Board Diversity

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 this objective. The CGNC is responsible for oversight of the Board Diversity Policy and annually reviews the policy and assesses the progress made toward achieving the objectives of the Board Diversity Policy. When considering the appointment of new directors, the CGNC considers the level of female representation on the Board, along with ways in which diversity can be increased in other areas.

Our Board Diversity Policy provides a target that the Board have female directors constituting not less than 30% of the Board. We are pleased that we have exceeded the 30% target for women on the Board every year since our 2017 annual meeting of shareholders (except 2019). Given that two female directors are not standing for re-election, of the number of directors who are standing for re-election at the Meeting, 2 of 7 (28.6%) directors are women. The Company recognizes that this level of representation falls below the 30% target established under our Board Diversity Policy. Factoring in our plans to over time reduce board size and continue board refreshment, we will strive to return to our 30% target. We will continue to consider diversity as an important factor in future Board succession and refreshment.

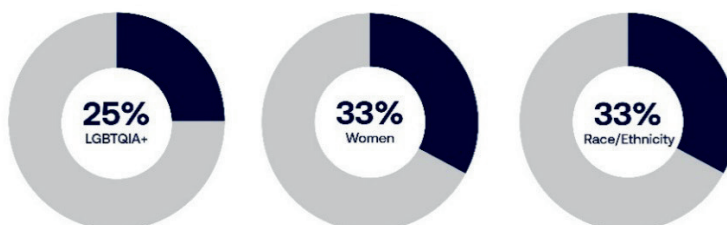
### Executive Level Diversity

We remain committed to fostering an inclusive culture to ensure every employee is afforded fair and equal opportunities to grow their careers with the Company and contribute to our collective success.

Altus Group is a global company comprised of diverse employee and client communities. Embracing these perspectives that capture all of our markets strengthens our competitive edge, drives innovation, and ensures every employee feels valued and included in our mission. That is the foundation of our inclusivity efforts, which we empower through our dedicated talent management initiatives.

Our employees have the opportunity to voluntarily self-identify on diversity-related data. As of February 1, 2026, 39% of surveyed workforce identified as women and 44% as ethnically or racially diverse. At the manager level and above, the percentages were 30% and 39% respectively.

The Company has not established a formal target for executive-level representation of women. The Board believes that executive leadership appointments should be based on a holistic assessment of candidates, including diversity considerations, alongside relevant experience, leadership capabilities and the skills required to execute the Company's strategy and drive long-term value creation. The Board continues to monitor executive-level diversity as part of its broader oversight of talent management and succession planning. Of our executive officers, 3 of 9 (33%) are women, 3 of 9 (33%) self-identify as racially or ethnically diverse and 2 of 8 (25%) self-identifies as part of the LGBTQIA+ community.



More information on Altus Group’s inclusivity efforts can be found in our Sustainability Report which is available on our website at [www.altusgroup.com](http://www.altusgroup.com) under “Company” – “Sustainability”.


## EXECUTIVE SUCCESSION PLANNING

The HRCC, supported by the CEO and Chief People Officer, is responsible for oversight of the executive development and succession planning process and reports to the Board on the succession plan. The Company conducts annual talent management reviews focusing on both corporate executive and critical business roles. The purpose of these reviews is to identify key talent for retention, accelerate the development of high potential individuals, and establish a succession pipeline for executive positions to facilitate senior leadership renewal and orderly senior leadership transitions. The HRCC actively participates in talent reviews and succession planning for the CEO and other senior executives. High potential individuals are introduced to the Board and participate in Board and committee meetings and continuing education sessions. This regular interaction with the Board ensures that directors get to know the individuals who have been identified as potential future leaders of the Company.

In November 2025, the HRCC transitioned the Chief Executive Officer role from James V. Hannon to Michael J. Gordon. The CEO profile was refreshed to ensure continued alignment with the Company’s direction, strategy and culture, as well as projected long-term needs, and the Board considered internal and external candidates and engaged an executive search firm to assist with the review.

## OUR COMMITMENT TO SUSTAINABILITY

Our sustainability practices are driven by our commitment to being a good corporate citizen, model employer, and conscientious environmental steward. Our sustainability strategy revolves around environmental stewardship, data privacy and cybersecurity, corporate governance, talent management, inclusivity and corporate philanthropy.



We invite you to learn more about our ESG and sustainability practices by downloading a copy of our Sustainability Report at [www.altusgroup.com](http://www.altusgroup.com) under “Company” – “Sustainability”.

### Oversight of Sustainability

The Board is responsible for overseeing, reviewing and approving the Company’s sustainability strategies and approach relating to environmental, social and governance matters, including climate change, and employee health, safety and wellness matters. This oversight includes reviewing and approving the Company’s key sustainability priorities as detailed in our annual sustainability report. On behalf of the Board, the CGNC directly monitors sustainability matters.

Board	Corporate Governance and Nominating Committee	Audit Committee	Human Resources and Compensation Committee
Oversees all sustainability-related strategies and approaches, including sustainability, workplace, culture and community	Oversees sustainability matters and emerging trends, and reports to shareholders on our progress through the annual publication of the Company’s Sustainability Report  Oversees infrastructure stability (including business continuity), cybersecurity, data privacy and security, enterprise risk management and regulatory compliance	Oversees financial and legal compliance, ethical business conduct, compliance with the Code of Ethics and Business Conduct, whistleblower procedures and related-party transactions	Oversees human capital, including employee engagement, wellness, equity and inclusion and culture  Oversees input into succession planning and talent management  Oversees human resource policies and practices, including those relating to enterprise-level equity and inclusion and health, safety and wellness

# Board Committees

Our Board consists of three standing committees: Audit, Corporate Governance and Nominating, and Human Resources and Compensation. All members of each committee are appointed annually, and are independent under the policies of the CSA and the Company's Categorical Standards for Determining Independence of Directors. The Board has adopted written charters for each committee, which are available on our website at [www.altusgroup.com](http://www.altusgroup.com) under "Company" – "Corporate governance". The duties, membership and qualifications, and key activities reviewed and approved by each of our committees are summarized below.

Audit Committee	No. of Meetings in 2025: 4
<b>Members</b> Janet P. Woodruff (Chair), Wai-Fong Au, Will Brennan, Colin J. Dyer, Anthony W. Long, and Carolyn Schuetz	
<b>Key Responsibilities</b> <ul style="list-style-type: none"> <li>Oversees and supervises the quality and integrity of the accounting and financial reporting practices and procedures of the Company.</li> <li>Monitors the adequacy of the internal accounting and financial reporting controls and procedures of the Company.</li> <li>Oversees compliance by the Company with legal and regulatory requirements in respect of financial disclosure.</li> <li>Monitors the quality and integrity of the consolidated financial statements of the Company.</li> <li>Evaluates the qualification, independence and performance of the independent auditor of the Company.</li> <li>Oversees and supervises the assessment, monitoring and management of the financial risks of the Company's business.</li> <li>Provides an avenue for communication between the independent auditor, the Company's Chief Financial Officer ("CFO") and other members of senior management, other employees and the Board concerning matters relating to accounting, financial reporting, auditing and risk management.</li> <li>Recommends to the Board the selection, compensation, retention, termination, and oversight of the work of the independent auditor (including oversight of the resolution of disagreements between senior management and the independent auditor regarding accounting and financial reporting) for the purposes of preparing or issuing audit reports or related work or performing other audit, review or attest services for the Company.</li> <li>Conducts an annual review of the independent auditor which includes the considerations identified in the Audit Committee Charter.</li> </ul>	
<b>Membership and Qualifications</b> <ul style="list-style-type: none"> <li>Audit Committee members are appointed by the Board with a view to ensuring that the committee maintains an appropriate level of experience and financial literacy.</li> <li>Each member of the Audit Committee is "financially literate" within the meaning of National Instrument 52-110 – Audit Committees.</li> <li>Janet P. Woodruff, the Audit Committee Chair, is considered a "financial expert" and was awarded the FCPA, FCA distinction.</li> <li>See "Audit Committee" in our 2025 AIF for information regarding the Audit Committee, including the disclosure mandated by National Instrument 52-110 – <i>Audit Committees</i> and Form 52-110F1 – <i>Audit Committee Information Required in an AIF</i>.</li> </ul>	
<b>Key Activities 2025</b>	
<b>Financial Reporting and Disclosure by Proxy</b>	<ul style="list-style-type: none"> <li>Reviewed and recommended for approval by the Board Altus Group's 2025 annual consolidated financial statements and related disclosure contained in the MD&amp;A, and each of the 2025 interim condensed consolidated financial statements, and related disclosure contained in the respective MD&amp;A.</li> <li>Reviewed and recommended for approval by the Board material financial disclosure falling within the Audit Committee's mandate contained in the 2025 AIF, this Circular, earnings press releases, and all other public disclosure documents containing material financial information.</li> <li>Reviewed the new profit and loss format for the Company's consolidated financial statements and related disclosures contained in the 2025 MD&amp;A and 2025 Financial Statements.</li> <li>Satisfied itself that adequate procedures are in place for the review of Altus Group's public disclosure to ensure consistent presentation of financial information extracted or derived from Altus Group's consolidated financial statements.</li> </ul>
<b>Internal Controls</b>	<ul style="list-style-type: none"> <li>Oversaw and monitored the adequacy and effectiveness of Altus Group's system of internal controls over financial reporting and disclosure controls and procedures, and satisfied itself through review and discussion that management continues to systematically address any potential control-related concerns, weaknesses or deficiencies.</li> <li>Reviewed and approved the Internal Controls &amp; Compliance mandate and related internal audit plans.</li> </ul>
<b>Financial and Financial Reporting Risk Management</b>	<ul style="list-style-type: none"> <li>Assessed with senior management Altus Group's material exposure to financial and financial reporting risks to satisfy itself that Altus Group's actions to identify and monitor such risks are effective and appropriate.</li> <li>Reviewed and discussed with management and the independent auditor key accounting and financial matters, financial reporting developments, corporate disclosure developments affecting financial reporting and insurance coverages to ensure that policies and practices adopted are appropriate and consistent with Altus Group's needs and applicable requirements.</li> </ul>
<b>Material Accounting Policies</b>	<ul style="list-style-type: none"> <li>Reviewed and discussed with management and the independent auditor the selection, use and application of, including proposed material changes to, material accounting policies, principles, practices and related critical estimates and judgments in accordance with IFRS and alternative IFRS treatments for policies and practices relating to material items, including related disclosure.</li> </ul>
<b>Impairments, Restructuring Charges and other Unusual or Significant Items</b>	<ul style="list-style-type: none"> <li>Discussed with management and the independent auditor to satisfy itself regarding the accounting and disclosure treatment of impairments, restructuring charges and other unusual or significant items, including items related to taxation, legal matters, related-party transitions, off-balance sheet transactions, and contingent liabilities, if any, in Altus Group's consolidated financial statements.</li> </ul>
<b>Legal and Regulatory Compliance</b>	<ul style="list-style-type: none"> <li>Reviewed and assessed management's activities relating to compliance with applicable laws and regulations and any material reports or inquiries received that may have a material impact on Altus Group's consolidated financial statements.</li> </ul>

<b>Independent Auditor</b>	<ul style="list-style-type: none"> <li>Completed its annual review of EY as independent auditor to evaluate its qualifications, performance and independence and presented its conclusions to the Board.</li> <li>Recommended to the Board the appointment and compensation of the independent auditor.</li> <li>Reviewed and approved proposed audit, audit-related, and non-audit services to be performed by the independent auditor.</li> <li>Monitored the effectiveness of the relationship between the independent auditor, Internal Controls &amp; Compliance, management and the Audit Committee.</li> <li>Reviewed with the independent auditor the contents of its audit and review reports and findings.</li> </ul>
<b>Ethical Business Conduct</b>	<ul style="list-style-type: none"> <li>Monitored compliance with Altus Group's Code of Ethics and Business Conduct and policies and procedures regarding compliance.</li> <li>Provided recommendations to the Board with respect to the implementation, operation and effectiveness of Altus Group's Whistleblower Policy and monitored the Whistleblower hotline.</li> </ul>

## Corporate Governance and Nominating Committee

No. of Meetings in 2025: 6

### Members<sup>(1)</sup>

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

### Key Responsibilities

- Oversees and supervises the processes used to identify, recruit and appoint new directors.
- Evaluates the effectiveness of the Company's enterprise risk management function.
- Oversees and supervises the development and implementation of appropriate corporate governance practices and principles.
- Recommends director compensation for Board approval.
- Reviews governance and sustainability matters.
- Oversees and supervises the annual evaluation of the performance of the Board, its Committees and the individual directors.

### Membership and Qualifications

- The CGNC members have developed experience in corporate governance principles and practices through experience on other governance committees of public companies, senior executive experience in public and private companies and/or a legal and compliance background.

### Key Activities 2025

<b>Director Succession</b>	<ul style="list-style-type: none"> <li>Reviewed Board composition matrix/Board skillset and competencies required in anticipation of future director searches.</li> <li>Established director and Committee evaluation criteria including engagement and contribution of each director; reviewed and confirmed such evaluation criteria.</li> </ul>
<b>Board Survey and Performance</b>	<ul style="list-style-type: none"> <li>Assessed and confirmed directors' independence.</li> <li>Evaluated performance and skills of the Board, committees, and directors, including director relationships, commitments and interlocking directorships, and reported on assessment of same to Board.</li> <li>Confirmed effectiveness and commitment to the Board of each director and to his/her committees.</li> <li>Reevaluated and enhanced the process for conducting board surveys.</li> <li>Assessed ownership of equity held by each director in accordance with Directors' Equity Ownership Guidelines and determined directors met or were on track to meeting ownership requirements.</li> </ul>
<b>Governance and Policies</b>	<ul style="list-style-type: none"> <li>Reviewed regulatory and governance updates provided by the Chief Legal Officer.</li> <li>Recommended nominees for the Meeting.</li> <li>Recommended committee chairs and committee members.</li> <li>Monitored Board Diversity Policy as it pertains to the Board and the Company.</li> <li>Reviewed key corporate policies and approved revised Disclosure Policy and Insider Trading Policy.</li> <li>Monitored recent developments, emerging trends and current best practices in corporate governance and disclosure practices impacting the mandates of the Board and its committees.</li> <li>Enhanced its oversight of Altus Group's approach to ESG matters, including review of the Company's key sustainability priorities and its annual sustainability report.</li> </ul>
<b>Board Compensation</b>	<ul style="list-style-type: none"> <li>Reviewed Board compensation and recommended increase of the equity portion of the annual Board member retainer and the HRCC member cash retainer.</li> <li>Upon the advice and recommendation from FW Cook, reviewed and approved the Company's new peer group to be used in benchmarking director compensation.</li> </ul>
<b>Risk Oversight</b>	<ul style="list-style-type: none"> <li>Monitored Company's Enterprise Risk Management ("ERM") program and made further recommendations and improvements to the program and process.</li> <li>Oversaw and monitored information and cybersecurity program and management of technology risks quarterly and enhanced ERM processes including cyber security risk management oversight.</li> </ul>
<b>Corporate Governance Disclosure</b>	<ul style="list-style-type: none"> <li>Reviewed and approved this report and reviewed and recommended for approval by the Board the corporate governance disclosure contained in this Circular.</li> </ul>
<b>Board Education and Orientation</b>	<ul style="list-style-type: none"> <li>Oversaw continuing education program for directors.</li> </ul>
<b>ESG</b>	<ul style="list-style-type: none"> <li>Oversaw the progress and fulfillment of the 2025 ESG Company goals.</li> <li>Reviewed and approved the proposed 2026 ESG Company goals.</li> <li>Monitored ESG legislation and regulations that currently impact the Company, and monitored the progression of legislation and regulations that may impact the Company in the future.</li> </ul>

### Notes:

- (1) On May 7, 2025, Ms. Schuetz departed from the Human Resources & Compensation Committee and joined the Corporate Governance & Nominating Committee.

**Members** <sup>(1)(2)(3)</sup>

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

**Key Responsibilities**

- Provides oversight for human capital management, including strategy and people processes.
- Guides and evaluates human resource policy and administration, including inclusion programs.
- Oversees and assesses values, culture and employee engagement.
- Oversees and supervises executive succession and development.
- Reviews executive compensation, including performance evaluation.
- Oversees and supervises monitoring of risks associated with human capital management.

**Membership and Qualifications**

- All members of the HRCC have executive compensation and financial experience.
- HRCC members are appointed by the Board with a view to ensuring that the committee maintains an appropriate level of human resources and financial literacy.
- All of the HRCC members have been determined to possess a thorough understanding of policies and governance principles relating to human resources and executive compensation. They also have the necessary financial acumen required to evaluate executive compensation programs. The HRCC members have acquired this relevant knowledge and experience through their current or prior executive roles at other publicly traded and private companies and as directors of other boards.

**Key Activities 2025**

<b>CEO Performance and Compensation</b>	<ul style="list-style-type: none"> <li>• Developed and evaluated CEO performance goals.</li> </ul>
<b>Senior Executive Performance and Compensation</b>	<ul style="list-style-type: none"> <li>• Reviewed and approved annual performance assessments of executive officers.</li> </ul>
<b>Succession Planning and Talent Management</b>	<ul style="list-style-type: none"> <li>• Refreshed the CEO profile and CEO succession plan to ensure continued alignment with the Company's direction, strategy and culture.</li> <li>• Oversaw the CEO succession, including the departure of James V. Hannon and the appointment of Michael J. Gordon.</li> <li>• Reviewed succession plans, executive development and talent management plans for senior management of the Company and all business units, supported by an external search firm specializing in succession planning and leadership development for key senior management.</li> </ul>
<b>Compensation Plan Design</b>	<ul style="list-style-type: none"> <li>• Reviewed the short and long-term incentive plans in 2025, to ensure they aligned with the Company's performance goals. Also reviewed in detail the individual compensation recommendations for Executive Committee members, ensuring pay for performance for each of these roles.</li> <li>• Confirmed annual compensation plan design remains appropriate.</li> <li>• Upon the advice and recommendation from FW Cook, reviewed and approved the Company's new peer group to be used in benchmarking executive compensation as well as the performance comparator group for the Company's total shareholder return performance share unit metric.</li> <li>• Reviewed and approved the Company's new executive compensation long-term incentive design and plan.</li> </ul>
<b>Governance</b>	<ul style="list-style-type: none"> <li>• Reviewed and discussed regulatory and governance update information provided by the Chief Legal Officer.</li> </ul>
<b>Compensation Risk</b>	<ul style="list-style-type: none"> <li>• Reviewed the Company's executive compensation programs and practices and whether, as they relate to risk-taking incentives, they are reasonably likely to have a material adverse effect on the Company.</li> </ul>
<b>Compensation Disclosure</b>	<ul style="list-style-type: none"> <li>• Reviewed and approved this report of the HRCC and reviewed and recommended for approval by the Board the compensation, discussion and analysis contained in this Circular.</li> </ul>
<b>Remote Working and Workplace Health and Safety Updates</b>	<ul style="list-style-type: none"> <li>• Continued oversight of management's oversight of the health and well-being of employees, the continued practice of remote work and workplace health and safety updates.</li> </ul>

Notes:

- (1) On May 7, 2025, Ms. Schuetz departed from the Human Resources & Compensation Committee and joined the Corporate Governance & Nominating Committee.
- (2) Mr. Gordon was a member of the Human Resources & Compensation Committee from May 7, 2025 to November 6, 2025.
- (3) Mr. Mikulich was appointed to the Human Resources & Compensation Committee on November 6, 2025.

### Independent Compensation Advisor

The HRCC engages an independent advisor that reports to and is instructed directly by the HRCC. The advisor's role is to provide independent advice, analysis and expertise to assist the HRCC and CGNC in reviewing and making recommendations to the Board regarding the Company's executive and director compensation programs.

During 2025, the Board and the HRCC sought advice from FW Cook on director and executive compensation. The nature and scope of services provided by FW Cook were to:

- provide input, on an as-needed basis, on the Company's Board and executive compensation programs (including advising on compensation for the Company's directors and executive officers);
- review incentive compensation and long-term equity incentive plan design;
- assist the HRCC in its review of the compensation discussion and analysis in its management information circular; and
- support in the compensation review with the hiring of the new CEO, including his one-time value creation PSU award, as well as the retention of the Company's executive officers following the departure of James V. Hannon as CEO.

The HRCC and CGNC reviewed and considered the information and advice provided by FW Cook, among other factors, in recommending compensation decisions to the Board for its approval. FW Cook has been advising the Board and the HRCC since 2024. FW Cook does not provide services to management without the pre-approval of the HRCC.

The table below provides information on the fees paid to FW Cook for its work with the HRCC in the last two years.

FW Cook	December 31, 2025 (\$)	December 31, 2024 (\$)
Director and Executive Compensation-Related Fees <sup>(1)</sup>	\$462,208.94 <sup>(2)</sup>	\$156,857.19 <sup>(2)</sup>
All Other Fees	N/A	N/A

Notes:

- (1) Includes director compensation services as well as executive officer compensation services.
- (2) Fees for FW Cook are in U.S. dollars which have been converted to Canadian dollars using the 2025 annual average foreign exchange rate of \$1USD: \$1.39752CAD.

# Letter from the Chair of the HRCC

Angela L. Brown



Fellow shareholders,

On behalf of the Human Resources and Compensation Committee (HRCC), I am pleased to present an overview of our executive compensation program, including recent enhancements that the Board believes further strengthen alignment with shareholder interests and evolving best practices.

Our executive compensation framework is designed to be competitive, performance-driven and closely aligned with the long-term interests of our shareholders. At its core, our philosophy links executive pay to the Company's performance and the creation of sustainable shareholder value, while ensuring we can attract and retain the high-calibre leadership required to execute our strategy.

Our 2025 executive compensation outcomes assessed management's performance against the financial, strategic and organizational objectives established by the Board at the beginning of the year. While these measures are primarily focused on annual performance, they also factor in longer-term value creation through the inclusion of key strategic and operational priorities.

Overall, the Company delivered strong performance in 2025, characterized by steady revenue growth, meaningful Adjusted EBITDA expansion, and robust cash generation. These results underscore the strategic importance of our solutions with the CRE industry. Even in a softer market environment, demand for our solutions remained resilient and driven by the critical needs of our clients. The Company also made solid progress against its strategic priorities, driving value for clients, delivering innovation, and optimizing our corporate structure and capital allocation framework to support long-term shareholder value creation. While our performance was strong overall, our financial results came in modestly short of our ambitious targets, resulting in an annual incentive payout below 100% on the business performance multiplier for all employees.

The year also marked an important leadership transition, with the appointment of Michael J. Gordon as Executive Chair in November 2025 and subsequently Chair and CEO in early 2026. On behalf of the Board, I would like to thank our outgoing CEO James V. Hannon for his leadership and meaningful contributions during a transformative period for the Company. The HRCC worked closely with the Board to support a thoughtful and orderly succession process, ensuring leadership continuity at a key inflection point for the Company.

Looking ahead to our next growth phase, at this upcoming shareholder meeting we are asking shareholders to approve an increase in the number of shares that we can issue under the Company's Long-Term Equity Incentive Plan (LTIP). More specifically, we are seeking approval to add 1,830,000 common shares to our existing reserve, which represents 4.59% of our issued and outstanding common shares as of March 25, 2026, bringing our maximum total to 8,594,000 shares under the LTIP.

The LTIP is a critical pillar of our compensation program and broader strategies to reward and retain key talent, particularly at a time when compensation benchmarks are increasingly transparent and competition for top talent remains intense. In light of the shareholder feedback highlighting the importance of executive retention, we want to ensure our executives and key employees have meaningful long-term equity participation. We believe our LTIP helps reinforce an ownership mindset, promotes prudent risk-taking, and supports the delivery of sustainable long-term shareholder value. As demonstrated over the past several years, we remain disciplined in ensuring our LTIP program is administered diligently and that we carefully manage our burn rate, which has remained below 2% over the past 3 years.

In addition to the increase to the reserve under our LTIP, we are also making some changes to our executive compensation program. Starting in 2026, we will shift away from granting stock options as part of the annual long-term incentive mix for senior executives. Instead, we will grant full-value shares, which are fully paid and non-assessable common shares issued from treasury and granted as full value share-based awards pursuant to the terms of our LTIP. The mix of PSUs to full-value shares for senior executives will be 50/50, with the exception of our CEO, whose mix will be 60% PSUs and 40% full-value shares beginning with the 2026 grant. These changes reflect the Company's ongoing review of executive compensation practices, taking into account shareholder feedback and prevailing market practices among the Company's peers. We believe this change will help our efforts to sustain a low burn rate and prolong our LTIP pool as we will grant fewer full-value shares than we would have granted with stock options.

Lastly, as you might recall, in 2025 we began granting PSUs using two performance conditions: (1) total shareholder return (TSR) and (2) normalized Free Cash Flow per share (NFCF/Share), each weighted at 50% of the target number of PSUs that are granted for a particular award. In response to shareholder feedback and evolving best practices, beginning in 2026 we changed the second performance condition from an annual Free Cash Flow\* per share target over three years to a normalized cumulative Free Cash Flow target measured over a three-year performance period.

We remain committed to transparency and accountability in our executive compensation practices and value the ongoing dialogue with shareholders. In recent years, shareholder feedback has informed important enhancements to our compensation programs, including refinements to our long-term incentive granting practices, plan design and governance oversight. We were encouraged by the strong level of support demonstrated in our 2025 advisory “say-on-pay” vote, which reflected a 97% approval rating from shareholders.

We encourage you to share your perspective on our approach during the upcoming Annual General & Special Meeting of Shareholders. Although this vote is advisory and non-binding, the Board takes shareholder feedback seriously and will carefully consider the results in future compensation decisions.

Thank you for your continued support as we strive to enhance shareholder value and uphold the highest standards of corporate governance.

Yours truly,

A handwritten signature in black ink, appearing to read "A. Brown". The signature is fluid and cursive, with a large initial "A" and a long, sweeping underline.

Angela L. Brown  
Chair of the Human Resources and Compensation Committee, Altus Group

# Executive Compensation

## NAMED EXECUTIVE OFFICERS

---

The named executive officers (“NEOs”) of Altus Group and its subsidiaries for the year ended December 31, 2025 are as follows:

- Michael J. Gordon, Chief Executive Officer<sup>(1)</sup>
- James V. Hannon, Former Chief Executive Officer<sup>(2)</sup>
- Pawan Chhabra, Chief Financial Officer
- David Ross, Chief Product and Technology Officer<sup>(3)</sup>
- Rich Sarkis, Chief Commercial Officer (“CCO”)<sup>(4)</sup>
- Jorge Blanco, Former Chief Strategy Officer<sup>(5)</sup>

---

### Notes:

- (1) Mr. Gordon was appointed Executive Chair of Altus Group on November 6, 2025 and subsequently assumed the role of Chair and CEO effective January 26, 2026.
- (2) Mr. Hannon departed Altus Group on November 6, 2025.
- (3) Throughout 2025, Mr. Ross was the Chief Technology Officer, and became Chief Product and Technology Officer on January 23, 2026.
- (4) Throughout 2025, Mr. Sarkis was the President of Software and Data, and became Chief Commercial Officer on January 6, 2026.
- (5) Mr. Blanco departed Altus Group on October 31, 2025.

## COMPENSATION DISCUSSION AND ANALYSIS

---

### Leadership Transition in 2025

In November 2025, we announced a leadership transition: James V. Hannon departed the Company as CEO and director; Raymond Mikulich stepped down from the Chair role and remained on the Board as a director; and Michael J. Gordon, Altus Group’s former CEO and a director of the Company since 2020, assumed the role of Executive Chair (subsequently becoming Chair of the Board and CEO effective January 26, 2026).

Mr. Hannon played an integral role in positioning Altus Group for its next chapter as a pure-play data and analytics platform. Under his leadership, the Company advanced its strategic transformation and strengthened the foundation of its technology and data capabilities. As the Company enters its next phase of growth, the strategic focus is evolving from operational build out to accelerating market adoption of our new product innovations and scaling the business. The Board believed this was the appropriate time for a leadership transition aligned with the Company’s next stage of growth.

Mr. Gordon’s compensation in connection with his transition to Chair of the Board and CEO is as follows:

- Annual base salary of US\$750,000;
- Annual performance bonus of US\$750,000;
- Annual long-term incentive of US\$4,000,000; and
- A one-time value creation PSU award in the amount of US\$6,000,000 with performance conditions tied to stretch share-price targets.

Mr. Gordon’s compensation aligns with CEO peers at comparably sized companies while also considering Mr. Gordon’s decades’ long experience and leadership in the technology industry and familiarity with the Company.

### 2025 Financial Performance Highlights and Payout Bonus Outcomes

Consistent with our compensation philosophy, our executive compensation program connects pay outcomes with our financial results. Our financial objectives for our annual incentive outcomes are based on our revenue and Adjusted EBITDA\* performance, amongst several other financial metrics related to our executives’ departmental and company-wide objectives.

Overall, the Company delivered strong performance in 2025, characterized by steady revenue growth, meaningful Adjusted EBITDA expansion, and robust cash generation. The Company also made solid progress against its strategic priorities, driving value for clients, delivering innovation, and optimizing our corporate structure and capital allocation framework to support long-term shareholder value creation.

While our performance was strong overall, our financial results came in modestly short of our ambitious targets, resulting in an annual incentive payout below 100% on the business performance multiplier for all employees.

Financial Metric	Target	Actual Results <sup>(1)</sup>	Achievement Percentage
Consolidated Revenue	\$543.3 million	\$519.8 million	95.7%
Adjusted EBITDA	\$109.7 million	\$101.8 million	92.8%

Notes:

- (1) Actual Results are converted into CAD at fixed rates that are held consistent over time and may vary from those used in revenue recognized in accordance with IFRS 15.

## 2026 Changes to the Executive Compensation Program Design

Beginning in 2026, the Company implemented certain changes to the design of its executive compensation program to reflect shareholder feedback and evolving market practices. Starting in 2026, we will shift away from granting stock options as part of the annual long-term incentive mix for senior executives. Instead, the Company will grant full-value shares, which are fully paid and non-assessable common shares issued from treasury and granted pursuant to the terms of our LTIP. The long-term incentive mix for senior executives will consist of 50% PSUs and 50% full-value shares, except for the CEO, whose mix will be 60% PSUs and 40% full-value shares beginning with the 2026 grant. We believe this change will support the Company's efforts to maintain a low share burn rate and extend the availability of shares in the LTIP pool.

In addition, beginning in 2026 the Company modified the performance conditions applicable to PSU awards. While PSUs will continue to be based 50% on total shareholder return (TSR), the second performance condition has been changed from an annual Free Cash Flow\* per share target over three years to a normalized cumulative Free Cash Flow target measured over a three-year performance period.



### Compensation Philosophy

The main objectives of the executive compensation philosophy and programs are to:

- provide competitive compensation to attract, retain and motivate executives and key talent within the organization;
- maintain a pay-for-performance approach that aligns the interests of executives with the long-term interests of the Company and its shareholders by structuring a significant portion of the NEO total compensation in the form of performance-based incentive pay; and
- develop and maintain incentive plans that do not encourage excessive risk taking but are calibrated so that superior performance by the Company and individuals will result in above-market compensation and, conversely, performance below expectations will result in below-market compensation.

The HRCC reviews the compensation practices of similarly-sized companies for external market context and considers the median as a point of reference. Individual pay positioning may be above or below the median based on factors such as experience, uniqueness of responsibilities and performance.

### Compensation Risk Management

The compensation programs for our executives are designed to provide an appropriate balance of risk and reward in achieving our business strategy and objectives so that our executives are incented to achieve "stretch objectives" without taking on excessive risk. In addition, incentive compensation is based on the achievement of a number of balanced performance goals (both quantitative and qualitative in measurement) to ensure that performance is not focused on achievement of a single measure at the expense of others.

We also have a number of policies and practices that further mitigate against compensation risk, including the following:

#### What We Do

- ✓ Share Ownership Guidelines – CEO  
We require minimum share ownership by the CEO of five times their base salary within five years of appointment. This includes Common Shares, vested PSUs, unvested RSUs (as defined below) and DSUs, which the Board believes aligns senior executive compensation with shareholder interests.
- ✓ Share Ownership Guidelines – CFO and CCO  
We require minimum share ownership by the CFO and CCO of two times their respective base salaries within five years of appointment. This includes Common Shares, RSUs, RSs (as defined below) and PSUs, which the Board believes aligns senior executive compensation with shareholder interests.

✓	Share Ownership Guidelines – Executive Officers and NEOs	We require minimum share ownership by all other executive officers and any NEOs who are not executive officers of one time their respective base salaries within five years of appointment. This includes Common Shares, RSUs, RSs and PSUs as actual and unvested at target, which the Board believes aligns senior executive compensation with shareholder interests. The requirement for all other executive officers and NEOs to hold one time their respective base salaries in equity was approved by the Board in February 2024 and executive officers at the time of approval have five years from the date of approval to meet such requirement.
✓	CEO “at risk” compensation	We require a significant percentage of “at risk” compensation for the CEO.
✓	Caps on incentive and PSU payouts	We cap short-term incentive and PSU payouts at two times target.
✓	Balancing Compensation	We balance incentive compensation with short-term and long-term performance.

#### What We Don't Do

X	No Guaranteed or Multi-Year Bonuses	We do not provide guaranteed or multi-year bonuses.
X	No re-pricing or replacing	We do not re-price or replace stock options that are out of the money.
X	No loans to employees	We do not make loans to employees.
X	No financial instruments that hedge or offset decrease in market value of equity securities	Our directors and NEOs are not permitted to purchase financial instruments that are designed to hedge or offset a decrease in the market value of equity securities granted as compensation or held, directly or indirectly, by the director or NEO.

In the HRCC’s review of the Company’s compensation program, the committee has not identified any risks arising from the Company’s compensation policies and practices that are reasonably likely to have a material adverse effect on the Company.

#### Compensation Review Process

##### At the Outset of the Year

###### Establish Target Compensation Levels and Mix

The HRCC recommends to the Board target compensation level and mix for the CEO considering benchmark data. The HRCC reviews and approves the CEO’s recommendations for compensation levels and mix for senior executives, including the NEOs, considering level of responsibility, skill and experience.

###### Establish Performance Goals

Annually, the Board sets goals for the CEO which are formalized in the CEO Scorecard and are weighted to drive annual financial, strategic and operational performance and deliver sustainable shareholder value over the long-term. Each senior executive and NEO establishes business unit-specific and individual goals with the CEO that are aligned with the Company’s overall strategic and financial objectives.

##### During the Year and Following Year-End

###### Assess Compensation Programs

The HRCC reviews the executive compensation programs against the Company’s philosophy, corporate strategy, compensation best practices and the expectations of our shareholders, taking into consideration advice of its independent advisor.

###### Assess Performance Against Objectives

Throughout the year, the HRCC and the Board monitors the CEO’s performance against the established goals in the CEO Scorecard. At year-end, the HRCC carries out a formal performance assessment and recommends compensation awards for the CEO to the Board. The CEO reviews business unit performance monthly and assesses the annual performance of the senior executives, including the other NEOs, based on the achievement of key financial, operational and strategic goals and priorities set out in the business plan. The CEO makes recommendations to the HRCC for the HRCC’s review and approval.

#### Executive Compensation Framework

In accordance with our compensation philosophy, the salary and perquisites for executives provide the fixed compensation component necessary to attract and retain key executive talent. The combination of annual and long-term incentives is designed to motivate the execution of our business strategy in a manner that creates shareholder value while retaining executive talent and aligning executive interests with those of our shareholders. The combination of the fixed and variable/at-risk compensation elements provides a total compensation package that is designed to attract well-qualified executives and incentivize them to deliver strong Company performance and create sustainable shareholder returns over the long-term.

#### Executive Compensation Peer Group

The Company benchmarks employee compensation to competitors to provide competitive market data to support decision-making on pay levels and mix. Compensation benchmarks are generally comprised of companies engaged in professional services, software, or data analytics in technology or general industries, with operations in Canada, the U.S. and the UK of a similar size and scope to Altus

Group. The Board acknowledges that no one company is entirely comparable with Altus Group in terms of size, scope, industry, complexity and services provided.

In August 2025, FW Cook supported the HRCC in reviewing executive compensation. As part of this review, the Board asked FW Cook to consider the operations and footprint of Altus Group and recommend a peer group reflective of the Company's current size, industry focus and geographic locations. Following this review, the HRCC approved the following group of compensation peer companies which represents a blend of U.S. and Canadian companies in relevant industries. At the time of approval, Altus was positioned near the peer median in revenue and market capitalization.

- Agilysys, Inc.
- Alarm.com Holdings, Inc.
- AppFolio, Inc.
- BlackBerry Limited
- Clearwater Analytics Holdings, Inc.
- Coveo Solutions Inc.
- Docebo Inc.
- Donnelley Financial Solutions, Inc.
- Dye & Durham Limited
- Enghouse Systems Limited
- Information Services Corporation

- Kinaxis Inc.
- Lightspeed Commerce Inc.
- MeridianLink, Inc.<sup>(1)</sup>
- nCino, Inc.
- Planet Labs PBC (PL)
- Procure Technologies, Inc.
- Real Matters Inc.
- The Descartes Systems Group Inc.
- The Hackett Group, Inc.
- The Real Brokerage Inc.

Notes:

- (1) Due to its delisting on October 25, 2025, MeridianLink, Inc. has been removed from the peer group and will not be used in benchmarking executive compensation in 2026.

The above compensation peer group is used to benchmark executive compensation target pay opportunities, program design, and non-executive director compensation, as covered above. The compensation peer group will also be used as the measurement group for the relative TSR component of the 2026 PSU award.

The HRCC will review the composition of the compensation peer group annually and make changes as appropriate.

## Key Elements of Compensation

### *Base Salary*

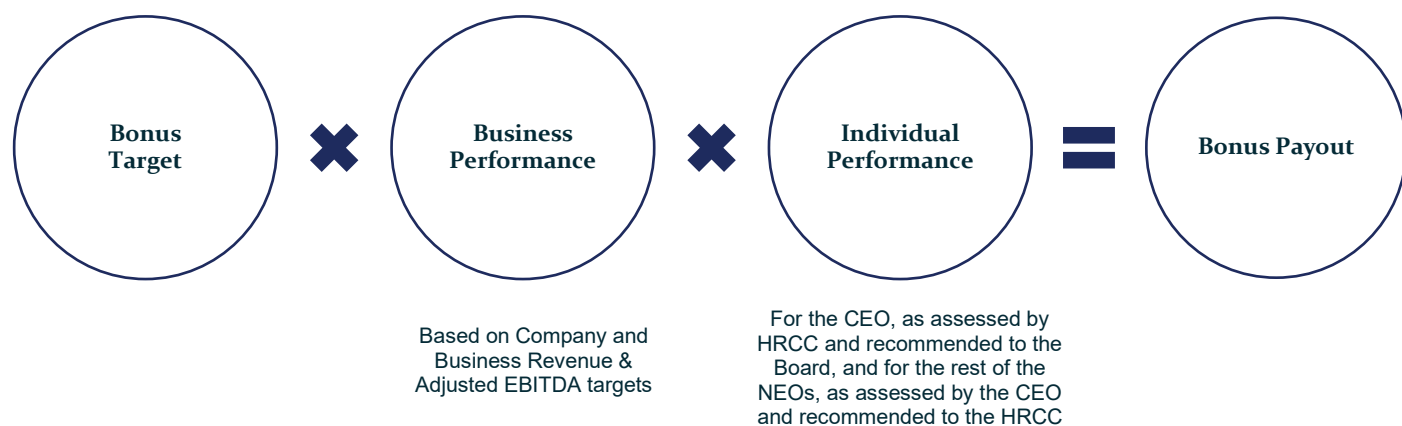
Base salaries for NEOs are the fixed component of Altus Group's executive compensation package and are an attraction and retention tool to maintain competitiveness. Base salaries are determined based on the scope of individual responsibilities, skills and performance. In addition, competitive market data, internal equity, economic factors and other elements of the overall compensation package are taken into account when determining the appropriate salary level. The HRCC reviews the base salaries of our NEOs on an annual basis to ensure they remain competitive, relative to roles of similar size and scope of responsibilities, and considers appropriate positioning relative to market competitors. The HRCC conducted the annual review of base salaries for our executive officers, including the NEOs, in early 2026 and recommended that NEO salaries for 2026 would remain the same, while approving modest increases for certain other executive officers.

### *Annual Incentive Plan*

Altus Group has one global annual incentive plan aligned to corporate, business and individual employee performance. One of the goals of this program is to provide employees with greater transparency on how business and individual performance aligns with pay outcomes. Our annual incentive plan is a key element in supporting our pay-for-performance philosophy. Annual incentive targets are set in alignment with market practices. Actual payouts are determined on the achievement of corporate and business results, plus the achievement of performance goals that include financial performance, strategic and organizational goals, and individual contributions (depending on the role of the NEO). Annual incentive awards are designed to motivate executives to achieve annual corporate, business unit and individual goals aligned to Company strategy.

The annual incentive plan is comprised of business performance and individual performance. For executive officers, business performance is determined by revenue (30% weighting) and Adjusted EBITDA (70% weighting). For executive officers that lead our reportable segments, the revenue and Adjusted EBITDA metrics are further broken down as follows: for revenue, on a consolidated basis (10% weighting) and from the applicable reportable segment (20% weighting), and for Adjusted EBITDA, on a consolidated basis\* (20% weighting) and from the applicable reportable segment (50% weighting).

In 2025, our annual incentive plan was based on the following formula for the NEOs:



NEO annual bonuses are paid partially in cash and partially in restricted shares (“RSs”) (for Canadian residents) or restricted share units (“RSUs”) (for non-Canadian residents). Historically, these awards were granted under the Company’s Restricted Share Plan (“RS Plan”) and Restricted Share Unit Plan (“RSU Plan”), respectively.

The HRCC reviews and recommends for Board approval the CEO’s annual incentive award based on the achievement of business and individual performance objectives in his performance scorecard. The CEO assesses performance of the executive officers, including the other NEOs, and makes recommendations to the HRCC regarding annual bonuses, including the proportion of annual incentive award to be deferred in RSs or RSUs, for approval. For our NEOs, 60% of the annual incentive award has been paid in cash and 40% has been deferred in the form of RSs or RSUs. RSs and RSUs vest in the year of the award but are not released (RSs) or settled in cash (RSUs) until the third anniversary of the grant date. This mandatory deferral mechanism aligns the interests of senior management with those of our shareholders by linking bonus payouts with long-term share price.

The HRCC and the Board may apply informed judgment to adjust outcomes based on market, operational and other realities that may not have been contemplated in the scorecard formula. Previous grants are not taken into account when considering new grants. Awards are not guaranteed.

In 2023, the Company also introduced a bonus recoupment policy for all executive officers. Under this provision, the Board may, in its discretion, recoup some or all bonus compensation from executive officers in situations of material financial misstatement, fraud, or material misconduct. The recoupment period will be limited to the previous 24 months and only applies to the executive or former executive involved in the matter. In the case of material restatement, bonus compensation can be recovered if the bonus compensation received would have been less had the restated financial results been known. Any recoupment would be done in compliance with applicable law. In 2024, the Board amended the bonus recoupment policy to permit the Board to exercise its discretion to also recoup some or all bonus compensation from executives in instances of material reputation failures, material risk management failures and material operational failures.

### Stock Options

Stock options provide key officers and employees of the Company with compensation opportunities that encourage share ownership and enhance our ability to attract, retain, and motivate key personnel. Stock options align our executives with the expectations of shareholders as any value realized is dependent on an increase in the Company’s share price. Stock options are long-term in nature, to encourage retention.

Unless otherwise determined by the Board at the time of grant, stock options vest equally over four years. The term of the stock option is not permitted to exceed six years from the date of the grant, or ten years from the date of grant for options granted during or after 2025. All stock options granted between 2018 to 2025 vest equally over four years and have five-year terms. The exercise price is determined by the Board and cannot be less than the volume-weighted average trading price of the Common Shares on the TSX for the five business days (the “Market Value”) immediately preceding the grant date. For U.S. taxpayers, the exercise price is the mean of the high trading price and low trading price of a Common Share on the TSX on the last trading day immediately preceding the grant date, but in no event can the exercise price be less than the Market Value on the grant date. If a stock option falls in or within nine business days immediately following a blackout period of the Company, then the expiry date will be automatically extended to the 10<sup>th</sup> business day following the date on which the blackout period is lifted.

Starting in 2026, we will shift away from granting stock options as part of the annual long-term incentive mix for senior executives. Instead, awards of full-value shares (as described below) will be granted. The mix of PSUs to full-value shares for senior executives will be 50/50, with the exception of the CEO, where the mix will be 60% PSUs and 40% full-value shares beginning with the 2026 grant.

## 2025 Performance Share Units

PSUs are intended to incentivize and reward the creation of shareholder value at the Company relative to the companies in our performance comparator group, and to reward the steady growth of free cashflow. Prior to 2025, the Company used only the TSR performance condition set out below. In 2025, the Company granted PSUs using two performance conditions, each weighted at 50% of the target number of PSUs that are granted for a particular award – (1) TSR and (2) NCF/Share, as defined below. The vested awards shall be paid in cash, Common Shares, or a combination of both, at the option of the Company.

### (1) TSR

For 2025, fifty percent (50%) of the target number of PSUs that vest depends on the Company's total shareholder return ("TSR") relative to the average TSR of the performance comparator group (the "TSR Peer Group") during each year of the performance period as well as over the full three-year performance period, as follows:

Relative TSR	Adjustment Factor <sup>(1)</sup>
If the Company's TSR (%) is less than the TSR Peer Group's average TSR (%) by a difference that is 25 or higher	0%
If the Company's TSR (%) is less than the TSR Peer Group's average TSR (%) by a difference that is less than 25	0.1% – 99.9%
If the Company's TSR (%) is the same as the TSR Peer Group average TSR (%)	100%
If the Company's TSR (%) is greater than the TSR Peer Group's average TSR (%) by a difference that is less than 25	100.1% – 199.9%
If the Company's TSR (%) is less than the TSR Peer Group's average TSR (%) by a difference that is 25 or higher	200%

Notes:

(1) The performance payout multiplier is interpolated on a linear basis.

Each award of PSUs (unless otherwise determined by the Board) will not vest until the completion of separate performance cycles:

- three one-year periods (each, a "1-Year Performance Cycle"), each commencing on January 1 and ending on December 31 of the same year, with the first 1-Year Performance Cycle beginning on January 1 of the year of grant; and
- a three-year period ("3-Year Performance Cycle") commencing on January 1 of the year of grant and ending on December 31 of the third year from grant.



At the end of the 3-Year Performance Cycle, the number of Common Shares that vest will be calculated as follows:

- target number of PSUs awarded multiplied by 20% and then multiplied by the Adjustment Factor for the first 1-Year Performance Cycle, plus;
- target number of PSUs awarded multiplied by 20% and then multiplied by the Adjustment Factor for the second 1-Year Performance Cycle, plus;
- target number of PSUs awarded multiplied by 20% and then multiplied by the Adjustment Factor for the third 1-Year Performance Cycle, plus;
- target number of PSUs awarded multiplied by 40% and then multiplied by the Adjustment Factor for the 3-Year Performance Cycle.

Each award of PSUs does not entitle the holder to voting or other shareholder rights including the right to receive dividends or other distributions. For purposes of determining the number of Common Shares to be issued from treasury, such calculation will be made on the settlement date based on the whole number of Common Shares equal to the number of vested PSUs. The cash amount to be issued is equal to the Market Value per Common Share on the settlement date multiplied by the number of applicable vested PSUs to be settled.

## PSU Performance Comparator Group

The TSR Peer Group has historically included real estate services, software, data analytics and technology companies in Canada, the U.S. and the UK, as well as other relevant peers that investors may consider as alternative investments to Altus Group. For PSUs granted prior to 2026, the TSR Peer Group comprised the following companies:

- CBRE Group, Inc.
- Colliers International Group Inc.
- Constellation Software Inc.
- CoStar Group Inc.
- Enghouse Systems Limited
- Jones Lang LaSalle Incorporated
- Kinaxis Inc.

- Lightspeed Commerce Inc.
- Open Text Corporation
- Real Matters Inc.
- Savills plc
- Stantec Inc.
- The Descartes Systems Group Inc.

In 2025, a review of the Company's peer group was conducted by FW Cook with a recommendation approved by the HRCC to adopt a group of 21 companies that best reflects the Company's size, areas of business focus and locations. This peer group has been adopted for director and executive compensation benchmarking purposes, as well as for the PSU TSR Peer Group of companies starting in 2026 as follows:

- Agilysys, Inc.
- Alarm.com Holdings, Inc.
- AppFolio, Inc.
- BlackBerry Limited
- Clearwater Analytics Holdings, Inc.
- Coveo Solutions Inc.
- Docebo Inc.
- Donnelley Financial Solutions, Inc.
- Dye & Durham Limited
- Enghouse Systems Limited
- Information Services Corporation

- Kinaxis Inc.
- Lightspeed Commerce Inc.
- MeridianLink, Inc.<sup>(1)</sup>
- nCino, Inc.
- Planet Labs PBC (PL)
- Procure Technologies, Inc.
- Real Matters Inc.
- The Descartes Systems Group Inc.
- The Hackett Group, Inc.
- The Real Brokerage Inc.

### Notes:

- (1) Due to its delisting on October 25, 2025, MeridianLink, Inc. has been removed from the Company's PSU TSR Peer Group and will not be included in the normalized cumulative Free Cash Flow target measured over a 3-Year Performance Cycle for the 2026 grant, or in the calculation of TSR performance for any 1-Year or 3-Year Performance Cycles for future grants, as applicable.

If a company at any time during the 3-Year Performance Cycle ceases to be a public company, it will be excluded from the calculation of the 3-Year Performance Cycle. However, in calculating the 1-Year Performance Cycle, such company's performance will be included for any full year (but not for any partial year) that such company was in existence.

## (2) Normalized Free Cash Flow per Share

The other fifty percent (50%) of the number of target PSUs that vest depends on the Company's annual growth in Normalized Free Cash Flow on a per share basis ("**NFCF/Share**"). For the first tranche of the 2025 PSUs, the annual growth targets for the 1-Year Performance Cycle and the Adjustment Factor applied to the NFCF/Share-related award are as follows:

1-Year Performance Cycle <sup>(1)</sup>	Adjustment Factor <sup>(2)</sup>
0% growth in NFCF/Share	0%
10% growth in NFCF/Share	100%
16% growth in NFCF/Share	200%

### Notes:

- (1) The table above reflects the growth targets for the year ended December 31, 2025. Targets for other financial years will be as determined by the Board or applicable committee in connection with the annual budget process.
- (2) The Adjustment Factor earned for a percentage growth that is between the values set forth in the table shall be linearly interpolated between the values in the table, provided that in no event will anything exceed the maximum Adjustment Factor.

For the second tranche of the 2025 PSUs, the annual growth targets for the 1-Year Performance Cycle and the Adjustment Factor to be applied to the NFCF/Share-related award reflect a strong year of free cashflow growth in 2025 with more normalized growth expected in 2026, and will be as follows:

2026 1-Year Performance Cycle <sup>(1)</sup>	Adjustment Factor <sup>(2)</sup>
0% growth in NCF/Share	0%
5% growth in NCF/Share	100%
10% growth in NCF/Share	200%

- Notes:
- The table above reflects the growth targets for the year ended December 31, 2026. Targets for other financial years will be as determined by the Board or applicable committee in connection with the annual budget process.
  - The Adjustment Factor earned for a percentage growth that is between the values set forth in the table shall be linearly interpolated between the values in the table, provided that in no event will anything exceed the maximum Adjustment Factor.



At the end of the 3-Year Performance Cycle, the number of Common Shares that vest will be calculated as follows:

- target number of PSUs awarded multiplied by 33 1/3% and then multiplied by the Adjustment Factor for the first 1-Year Performance Cycle, plus
- target number of PSUs awarded multiplied by 33 1/3% and then multiplied by the Adjustment Factor for the second 1-Year Performance Cycle, plus
- target number of PSUs awarded multiplied by 33 1/3% and then multiplied by the Adjustment Factor for the third 1-Year Performance Cycle.

“Normalized Free Cash Flow” means net cash provided by (used in) operating activities deducted by capital expenditures (calculated in a manner consistent with any determination of “Free Cash Flow” if reported in the Company’s financial reports for the relevant year), as further adjusted to take into consideration certain mergers and acquisitions activities as well as other occasional strategic cost initiatives as determined by the Board or applicable committee. All adjustments to and the calculation of Normalized Free Cash Flow shall be determined by the Board or applicable committee in its sole and complete discretion.

### 2026 Performance Share Units

Beginning in 2026 and in response to investor feedback, the Company modified the NCF/Share metric. While PSUs will continue to be based 50% on TSR, the second performance condition has been changed from an annual Free Cash Flow\* per share target over three years to a normalized cumulative Free Cash Flow target measured over a three-year performance period.

### 2023 PSU Payout Calculation

The three-year performance period of the PSUs granted in 2023 ended December 31, 2025. Over that time, Altus Group’s TSR performance relative to the TSR Peer Group on an annual and three-year aggregate basis was as follows:

Performance Measure (Weighting)	2023 PSU Result	Score
2023 1-year TSR performance of Altus Group minus TSR Peer Group (weighted 20%)	-50.26%	0.00%
2024 1-year TSR performance of Altus Group minus TSR Peer Group (weighted 20%)	24.62%	198.48%
2025 1-year TSR performance of Altus Group minus TSR Peer Group (weighted 20%)	4.52%	118.10%
2023-2025 3-year TSR performance of Altus Group minus TSR Peer Group (weighted 40%)	-31.08%	0.00%
<b>PSU Performance Condition Factor</b>		<b>63.32%</b>

## Full-Value Shares

Full-Value shares are fully paid and non-assessable Common Shares issued from the treasury of the Company and are granted as full value share-based awards pursuant to the terms of our LTIP. The terms of awards of such full value shares, including with respect to vesting conditions, if applicable, and in the event of circumstances involving cessation of entitlement to participate in the LTIP, are provided in the applicable grant agreements for Full Value Shares. See below under "Equity Compensation Plan Information - Full Value Share-Based Awards".

### *LTIP Recoupment*

Pursuant to the terms of our LTIP, in the event of a restatement of the Company's financial results, resulting in circumstances in which any awards, including any awards of options or PSUs, issued to a participant would not have been issued based on such restated results, a committee of independent members of the Board (the "**independent committee**") shall review the grant and if it is determined that any award would not have been issued had the Company's financial results been initially prepared in accordance with the restatement and the participant engaged in fraud or intentional illegal conduct which materially contributed to the need for such restatement, any unexercised or unsettled awards for that participant shall be cancelled and the independent committee shall, subject to the terms of the LTIP, seek to recover for the 12 month period prior to the restatement, the after-tax amount of any compensation, gain or other value realized upon the vesting or settlement of the awards, the sale or other transfer of the awards, or the sale of any Common Shares acquired in respect of the awards.

### *Long-Term Incentive Restricted Shares and Long-Term Incentive Restricted Share Units*

Long-Term Incentive Restricted Shares (reserved for Canadian residents, "**LTIRSSs**") and Long-Term Incentive Restricted Share Units (reserved for non-Canadians, "**LTIRSUs**") may be awarded to newly hired senior employees or may be granted as a percentage of senior employees' incentive bonus payment as well as, from time to time, in recognition of a promotion, long-term retention or other needs, as deemed appropriate by the HRCC, and align our NEOs and employees with the creation of long-term shareholder value. Beginning in 2023, all awards of RSs and RSUs, including with respect to the annual incentive plan, have been granted pursuant to the Long-Term Incentive Restricted Share Plan ("**LTIRS Plan**") and the Long-Term Incentive Restricted Share Unit Plan ("**LTIRSU Plan**"), respectively, and the RS Plan and RSU Plan have become legacy plans. See below under "Non-Shareholder Approved Plans" for a summary of the key features of the RS Plan, RSU Plan, LTIRS Plan and LTIRSU Plan. LTIRSSs and LTIRSUs vest in the year of the award but generally are not released (LTIRSSs) or settled in cash (LTIRSUs) until the third anniversary of the grant date (as specified by the HRCC at the time of grant). LTIRS awards are settled in Common Shares purchased on the open market. LTIRSU awards are settled in cash.

### *Shareholder Value Creation Awards*

In connection with the Company's recent CEO transition and to support the execution of its near-term strategic priorities, the HRCC approved one-time shareholder value creation ("**SVC**") awards for certain NEOs. These awards were granted to Michael J. Gordon, Pawan Chhabra, Rich Sarkis and David Ross in order to promote leadership continuity and retention during a period of significant transformation for the Company. The HRCC determined that these awards would align executive compensation with meaningful shareholder value creation, while also providing a strong retention incentive for key leaders responsible for executing the Company's strategy. The HRCC believes this structure appropriately balances retention objectives with performance conditions tied directly to the Company's share price performance.

Under this program:

- Michael J. Gordon, Chief Executive Officer received an award of PSUs with a target value on the effective date of the grant equal to US\$6,000,000;
- Pawan Chhabra, Chief Financial Officer received an award of PSUs with a target value on the effective date of the grant equal to US\$1,500,000;
- Rich Sarkis, Chief Commercial Officer received an award of PSUs with a target value on the effective date of the grant equal to US\$750,000; and
- David Ross, Chief Product and Technology Officer received an award of PSUs with a target value on the effective date of the grant equal to GBP1,500,000.

The SVC awards are structured as performance share units that vest based on the achievement of share price performance conditions over a 3-year performance cycle beginning on November 6, 2025 (the "**Start Date**"), as follows:

- 50% of the PSUs will be earned if the Company's 20-day average share price exceeds \$80, and will vest on the later of the first anniversary of the Start Date or the date the performance condition is achieved, subject to continued service through the third anniversary of the Start Date.
- An additional 25% of the PSUs will be earned if the Company's 20-day average share price exceeds \$90, and will vest on the later of the second anniversary of the Start Date or the date the performance condition is achieved, subject to continued service through the third anniversary of the Start Date.

- The remaining 25% of the PSUs will be earned if the Company's 20-day average share price exceeds \$100, and will vest on the third anniversary of the Start Date, subject to continued service through the third anniversary of the Start Date.

No PSUs will be settled unless the applicable share price thresholds are achieved and the executive remains employed by the Company through the third anniversary of the Start Date. The HRCC believes this structure ensures that value will be realized under these awards only if significant and sustained shareholder value creation is achieved.

#### *Employee Share Purchase Plan*

The Company launched an Employee Share Purchase Plan ("ESPP") in 2022. The ESPP allows employees, including the NEOs, to contribute up to 8% of their base salary or base hourly wages through payroll deduction toward the purchase of Common Shares. For each eligible contribution, the Company contributes an additional 33% of the employee's contribution toward their purchase of Common Shares, up to an annual limit per employee each year. The Common Shares are purchased on the open market at the prevailing market price on the date of purchase. The value of the matching amount will be reviewed from time to time and is subject to change at the discretion of the Board.

#### *Pension and Retirement Plans*

The Company administers two defined contribution pension plans in which the NEOs participate. U.S. employees are eligible to participate in Altus Group's 401(k) Plan, in which the Company matches employee contributions at 50% up to 8% of the employee's base salary. Prior to the sale of the Property Tax business, we had two UK stakeholder pension schemes – one for employees of Altus Group (UK) Limited and one for employees of Argus Software (UK) Ltd. As part of the sale of the Property Tax business, which closed on January 1, 2025, we sold Altus Group (UK) Limited and no longer have the associated pension scheme. Under the Argus Software (UK) Ltd. Pension plan, the Company will contribute 5% of the employee's base salary with a 3% employee contribution. Our U.S.-based NEOs participate in the 401(k) Plan and our UK NEOs participate in the Argus Software (UK) Ltd. pension scheme.

#### *Other Benefits and Perquisites*

We provide competitive benefits and perquisites to our people. The Company's group benefits package for individuals who work full-time includes health, dental, life, disability, and accidental death and dismemberment (AD&D) coverage. Our executives, including our NEOs, are also eligible for additional benefits and perquisites which generally include a car allowance, parking benefits, and financial counselling.

Altus Group is committed to ensuring that the best people are in the right positions throughout our global business. To facilitate this core commitment to retaining the best available talent regardless of borders, relocation support is provided to employees, including our executives, when they are relocated on hire or promotion.

## Michael J. Gordon, Chief Executive Officer



### 2025 Performance Highlights:

Mr. Gordon was appointed Executive Chair on November 6, 2025 and was subsequently appointed Chair and CEO effective January 26, 2026. In the two months he served as Executive Chair during 2025, he:

- Accelerated portfolio simplification to sharpen the Company's focus on core strategic priorities, leading to transactions in the first quarter of 2026.
- Refined the capital allocation strategy with a higher weighting towards capital returns to further align with shareholder value creation.
- Initiated cost optimization programs to enhance operating leverage and efficiency in 2026.
- Launched organizational and go-to-market changes aimed at accelerating product adoption and growth.

Mr. Gordon serves as Chief Executive Officer<sup>(1)</sup> and his 2025 compensation was as follows:

- Annual salary at US\$750,000 (2025 portion paid was US\$113,942)
- A one-time value creation PSU award in the amount of US\$6,000,000 with performance conditions tied to stretch share-price targets

### Notes:

- (1) Mr. Gordon was appointed Executive Chair on November 6, 2025 and subsequently assumed the role of Chair and CEO effective January 26, 2026.
- (2) Commencing in 2026, Mr. Gordon's compensation will include:
  - an annual LTIP grant with a target of US\$4,000,000;
  - an annual incentive target at US\$750,000; and
  - a one-time appointment bonus of US\$5,200,000; Mr. Gordon used 30% of this bonus amount to purchase Common Shares of the Company.

Pursuant to our executive share ownership guidelines, Mr. Gordon is required to hold minimum share ownership of five times his base salary within five years of appointment (November 5, 2030).<sup>(1)</sup>

Required ownership level as a multiple of base salary	Required ownership level (\$)	Common shares held (#)	Value of common shares	RSU/LTIRSU held (#)	Value of RSU/LTIRSU	Vested PSUs held (#)	Value of vested PSUs	Total share and share equivalent ownership (\$)	Multiple of base salary
5.0	5,240,700	16,290	923,806	-	-	-	-	923,806	0.88

### Notes:

- (1) Figures are as of December 31, 2025. For the purposes of the share ownership requirements, "PSUs held" reflect performance cycles that have been completed and assume a performance payout multiplier at target of 100% for performance cycles not yet completed.

## James V. Hannon, Former Chief Executive Officer



### 2025 Performance Highlights:

- Advanced execution of the Company's long-term strategy, thoughtfully allocating capital and resources to priority initiatives that improved operating leverage and positioned the business for profitable growth.
- Drove improved financial and operating performance, resulting in steady revenue growth, strong retention metrics of Altus' flagship solutions, margin expansion, and increased cash flow generation.
- Initiated portfolio simplification initiatives and provided clear strategic leadership to reposition Altus as a more focused, data and analytics-driven business model.
- Evolved the Company's long-term strategic direction, aligning technology priorities and operational execution with market opportunities and anchoring the organization around a refreshed, unifying vision.

Mr. Hannon served as Chief Executive Officer, and his 2025 compensation was as follows<sup>(1)</sup>:

- Salary at US\$636,538
- Annual incentive bonus of US\$750,000
- Long-term incentive award at US\$4,000,000

### Notes:

- (1) Mr. Hannon departed Altus Group on November 6, 2025, and received a separation payment in the amount of US\$2,653,105. See "Termination and Change of Control Benefits" for further information.

## Pawan Chhabra, Chief Financial Officer



### 2025 Performance Highlights:

- Led disciplined cost management and strategic initiatives that contributed to meaningful and consistent margin expansion throughout the year.
- Enhanced cash flow generation and capital efficiency, achieving record billings and collections from process improvements that contributed to record Free Cash Flow conversion.
- Executed a balanced, shareholder-focused capital allocation strategy while maintaining a strong balance sheet and liquidity position.
- Strengthened financial reporting systems, enabling more data-driven decision-making, deeper business insights, and enhanced reporting transparency.

Mr. Chhabra serves as Chief Financial Officer and his 2025 compensation was as follows:

- Salary at US\$600,000<sup>(1)</sup>
- Annual incentive bonus of US\$400,000<sup>(2)</sup>
- Long-term incentive award at US\$1,000,000

Notes:

- (1) On November 15, 2025, Mr. Chhabra's salary was increased from US\$500,000 to US\$600,000, and his annual incentive target was increased from US\$400,000 to US\$600,000 effective January 1, 2026.
- (2) Mr. Chhabra's annual incentive bonus amount was determined on a discretionary basis in connection with the leadership transition as a retention measure, and was not calculated in accordance with the usual annual incentive award formula.

Pursuant to our executive share ownership guidelines, Mr. Chhabra is required to hold minimum share ownership of two times his base salary within five years of appointment (January 1, 2028). Mr. Chhabra currently meets his share ownership requirements.<sup>(1)</sup>

Required ownership level as a multiple of base salary	Required ownership level (\$)	Common shares held (#)	Value of common shares	RSU/LTIRSU held (#)	Value of RSU/LTIRSU	Vested PSUs held (#)	Value of vested PSUs	Total share and share equivalent ownership (\$)	Multiple of base salary
2.0	1,420,812	-	-	13,824	783,959	24,284	1,377,142	2,161,101	3.04

Notes:

- (1) Figures are as of December 31, 2025. For the purposes of the share ownership requirements, "PSUs held" reflect performance cycles that have been completed and assume a performance payout multiplier at target of 100% for performance cycles not yet completed.

## Jorge Blanco, Former Chief Strategy Officer



### 2025 Performance Highlights:

- Shaped and refined the Company's long-term strategic roadmap and direction, aligning priorities with market opportunities.
- Strengthened enterprise-wide strategic alignment, ensuring clarity and alignment across the organization.
- Supported M&A, partnerships, and divestitures, ensuring strong strategic and financial alignment.
- Led strategic planning and portfolio prioritization efforts that advanced Altus' evolution toward a more focused, data and analytics-driven business model.

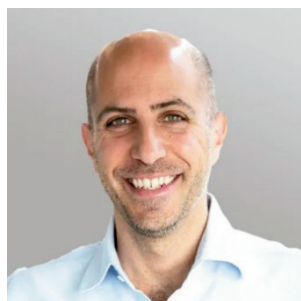
Mr. Blanco served as Chief Strategy Officer<sup>(1)</sup> and his 2025 compensation was as follows:

- Salary at US\$500,000
- Long-term incentive award at US\$1,200,000

Notes:

- (1) Mr. Blanco departed from Altus Group on October 31, 2025, and received a separation payment in the amount of US\$1,838,225. See "Termination and Change of Control Benefits" for further information.

## Rich Sarkis, Chief Commercial Officer



### 2025 Performance Highlights:

- Led go-to-market execution for the Company's software and data products which delivered 7.2% year-over-year growth in software sales (including double-digit growth of the flagship ARGUS Intelligence solution) and a 10% year-over-year growth in Software Annual Recurring Revenue\*.
- Played a critical role in the advancement of the Company's software and data roadmap that generated new sales opportunities.
- Led strategies that deepened client engagement, strengthened retention across the software portfolio, resulted in the majority of ARGUS Enterprise clients upgrading to the new flagship ARGUS Intelligence product by year end.
- Drove operational optimization initiatives to enhance efficiencies and operating leverage.

Mr. Sarkis serves as Chief Commercial Officer<sup>(1)</sup> and his 2025 compensation was as follows:

- Salary at US\$500,000
- Annual incentive target at US\$250,000
- Long-term incentive award at US\$350,000

Notes:

(1) Throughout 2025, Mr. Sarkis served as the President of Software and Data and was promoted to the role of Chief Commercial Officer on January 6, 2026.

Pursuant to our executive share ownership guidelines, Mr. Sarkis is required to hold minimum share ownership of two times his base salary within five years of appointment (January 6, 2031).<sup>(1)</sup>

Required ownership level as a multiple of base salary	Required ownership level (\$)	Common shares held (#)	Value of common shares	RSU/LTIRSU held (#)	Value of RSU/LTIRSU	Vested PSUs held (#)	Value of vested PSUs	Total share and share equivalent ownership (\$)	Multiple of base salary
2.0	1,397,520	-	-	3,250	184,308	6,947	393,939	578,246	0.83

Notes:

(1) Figures are as of December 31, 2025. For the purposes of the share ownership requirements, "PSUs held" reflect performance cycles that have been completed.

In 2025, Mr. Sarkis' annual incentive was determined on a formulaic basis and without discretion applied, based on the Company's and his individual performance, as assessed by the CEO, as follows:

Bonus Target (USD)	Weighting (%)	Company Achievement (rounded) (%)	Company Achievement (rounded) (USD)	Individual Performance Achievement (%)	Total Bonus Payout (USD) (Rounded)
x	10%	x Consolidated Revenue	95.7% = 24,000		= 25,000
x	20%	x Analytics Revenue	96.6% = 48,000		= 51,000
250,000	x 20%	x Consolidated Adjusted EBITDA	92.8% = 46,000	x 105%	= 49,000
x	50%	x Analytics Adjusted EBITDA	94.5% = 118,000		= 125,000
<b>250,000</b>		<b>x Weighted Bonus Multiplier (rounded):</b>	<b>95.0% = 236,000</b>	<b>x 105%</b>	<b>= 250,000</b>

(CAD in '000)	Consolidated Revenue	Analytics Revenue	Consolidated Adjusted EBITDA	Analytics Adjusted EBITDA
Threshold (75%)	407,505	324,630	82,252	104,021
Target (100%)	543,340	432,840	109,670	138,695
Maximum (125%)	679,175	541,050	137,087	173,368
Actual 2025 Performance	519,763 <sup>(1)</sup>	418,302	101,777 <sup>(1)</sup>	131,082 <sup>(1)</sup>
<b>Actual as a % of Target (rounded)</b>	<b>95.7%</b>	<b>96.6%</b>	<b>92.8%</b>	<b>94.5%</b>

# David Ross, Chief Product and Technology Officer



## 2025 Performance Highlights:

- Advanced the Company's technology roadmap and release velocity, delivering numerous product feature functionality enhancements, integrating AI and automation, and bringing Benchmark Manager to market.
- Optimized Research & Development ("R&D") expenses, achieving efficiencies and ending the year with a 3.8% R&D expense reduction in the fourth quarter of 2025.
- Strengthened the Company's core technology architecture and infrastructure, including achieving a patent on Altus Group's knowledge graph technology.
- Elevated data governance and cybersecurity practices, leading to the top-tier achievement of ISO 27001 certification for information security management.

Mr. Ross serves as Chief Technology Officer<sup>(1)</sup> and his 2025 compensation was as follows:

- Salary at GBP350,000
- Annual incentive target at GBP203,000
- Long-term incentive award of GBP1,000,000

Notes:

- (1) Throughout 2025, Mr. Ross served as the Chief Technology Officer and was promoted to the role of Chief Product and Technology Officer on January 23, 2026.

Pursuant to our executive share ownership guidelines, Mr. Ross is required to hold minimum share ownership of one times his base salary within five years of the date of approval of the share ownership guidelines (February 22, 2029). Mr. Ross currently meets his share ownership requirements.<sup>(1)</sup>

Required ownership level as a multiple of base salary	Required ownership level (\$)	Common shares held (#)	Value of common shares	RSU/LTIRSU held (#)	Value of RSU/LTIRSU	Vested PSUs held (#)	Value of vested PSUs	Total share and share equivalent ownership (\$)	Multiple of base salary
1.0	644,382	-	-	7,903	448,179	15,508	879,480	1,327,659	2.06

Notes:

- (1) Figures are as of December 31, 2025. For the purposes of the share ownership requirements, "PSUs held" reflect performance cycles that have been completed and assume a performance payout multiplier at target of 100% for performance cycles not yet completed.

In 2025, Mr. Ross's annual incentive was determined on a formulaic basis and without discretion applied, based on the Company's and his individual performance, as assessed by the CEO, as follows:

Bonus Target (GBP)	Weighting (%)	Company Achievement (rounded) (%)	Company Achievement (rounded) (GBP)	Individual Performance Achievement (%)	Total Bonus Payout (GBP) (Rounded)
200,000	x 30%	x Consolidated Revenue	95.7% = 57,000	x 106.5%	= 61,000
	x 70%	x Consolidated Adjusted EBITDA	92.8% = 130,000		
<b>203,000</b>		<b>x Weighted Bonus Multiplier (rounded):</b>	<b>94% = 187,000</b>	<b>x 106.5%</b>	<b>= 200,000</b>

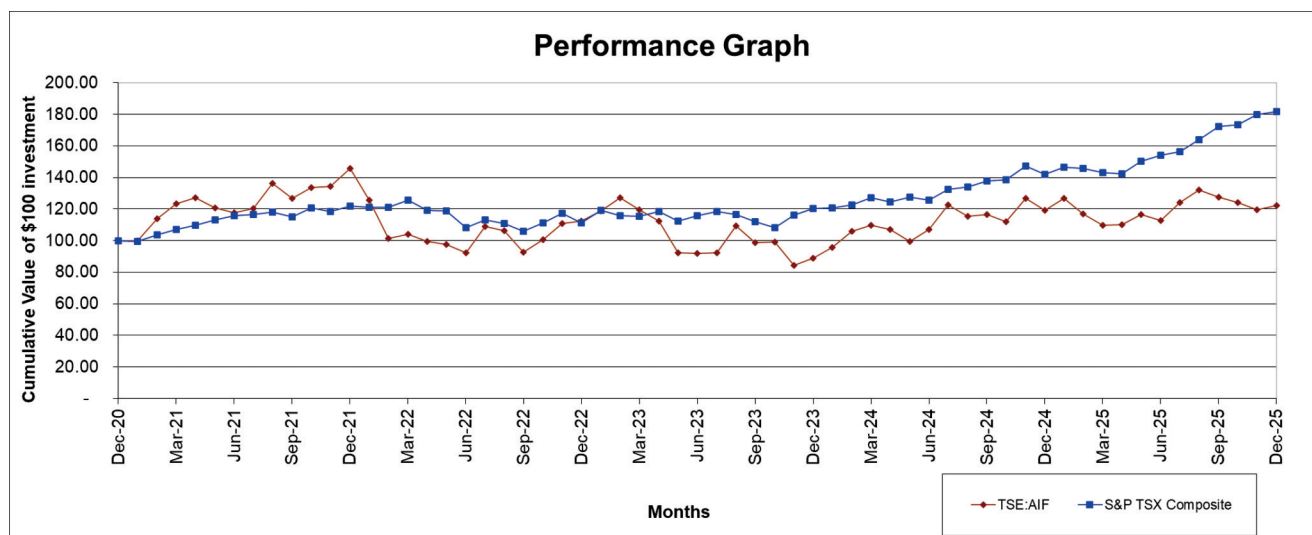
(CAD in '000)	Consolidated Revenue	Consolidated Adjusted EBITDA
Threshold (75%)	407,505	82,252
Target (100%)	543,340	109,670
Maximum (125%)	679,175	137,087
Actual 2025 Performance	519,763 <sup>(1)</sup>	101,777 <sup>(1)</sup>
<b>Actual as a % of Target</b>	<b>95.7%</b>	<b>92.8%</b>

Notes:

- (1) These figures reflect internal budgeted foreign exchange rates and are used for the purposes of calculating employee bonuses only. They do not correspond with the metrics disclosed in our other public disclosure documents and, as such, the reader should refer to our most recent financial filings for the relevant disclosure of these metrics and necessary reconciliations.

## Performance Graph

The following graph compares the cumulative TSR for C\$100 invested in Common Shares on the TSX on January 1, 2021 with the cumulative total return of the S&P/TSX Composite Index over the five most recently completed financial years, assuming that dividends are reinvested.<sup>(1)</sup>



Note:

(1) Dividends paid on Common Shares are assumed to be reinvested at the closing share price on the dividend payment date. The S&P/TSX Composite Index is a total return index and includes dividends reinvested.

The Board uses TSR as one of the measures of performance in the determination of NEO compensation. The trend in Altus Group's TSR as compared with the S&P/TSX Composite Index generally correlates to the trend in the Company's NEO compensation over the same period. Although salaries and annual incentives are not directly linked to share performance, stock options, LTIRS/LTIRSU grants and PSU grants ensure that a significant portion of each NEO's compensation is linked to our share price performance.

## Five-Year Total Shareholder Return on C\$100 Investment

	January 1, 2021	December 31, 2021	December 31, 2022	December 31, 2023	December 30, 2024	December 29, 2025
Altus Group (TSX:AIF)	\$100.00	\$145.92	\$112.40	\$88.71	\$119.27	\$122.07
S&P/TSX Composite Index	\$100.00	\$121.74	\$111.19	\$120.22	\$141.84	\$181.91

# Summary Compensation Table

The following table provides information on compensation received in, or in respect of, the financial years ended December 31, 2025, December 31, 2024 and December 31, 2023 for each of the NEOs.

Name And Principal Position	Year	Salary and Fees Earned (\$)	Share-Based Awards (\$) <sup>(1)</sup>	Option-Based Awards (\$) <sup>(2)</sup>	Non-Equity Incentive Plan Compensation (\$)		Pension Value (\$)	All Other Compensation (\$) <sup>(4)</sup>	Total Compensation
					Annual Incentive Plans <sup>(3)</sup>	Long-Term Incentive Plans			
<b>Michael J. Gordon</b> <sup>(5)(11)</sup>	2025	237,474	4,844,737	-	-	-	-	4,039	5,086,250
Chief Executive Officer	2024	49,769	252,129	-	-	-	-	-	301,898
	2023	8,079	232,060	-	-	-	-	-	240,139
<b>James V. Hannon</b> <sup>(6)</sup>	2025	889,575	3,093,196	2,850,360	1,048,140	-	19,565	3,773,301	11,674,137
Former Chief Executive Officer	2024	1,027,395	2,645,253	2,080,835	513,698	-	20,890	57,220	6,345,291
	2023	1,011,990	1,241,013	905,850	439,583	-	17,811	51,278	3,667,525
<b>Pawan Chhabra</b> <sup>(7)</sup>	2025	710,406	1,402,605	712,586	279,504	-	19,565	206,749	3,331,415
Chief Financial Officer	2024	684,930	702,842	485,519	205,479	-	10,818	41,251	2,130,839
	2023	674,660	1,360,210	803,438	180,893	-	17,811	39,050	3,076,062
<b>Rich Sarkis</b> <sup>(8)</sup>	2025	698,760	445,346	249,407	174,690	-	16,421	31,994	1,616,618
Chief Commercial Officer	2024	609,851	526,494	346,798	171,233	-	9,703	138,001	1,802,080
	2023	-	877,058	-	607,194	-	-	802,709	2,286,961
<b>David Ross</b> <sup>(9)</sup>	2025	644,382	1,161,329	900,500	184,109	-	32,219	10,264	2,932,803
Chief Product and Technology Officer	2024	612,644	579,869	395,198	175,041	-	42,885	9,455	1,815,092
	2023	484,669	290,618	202,117	111,796	-	17,849	7,215	1,114,264
<b>Jorge Blanco</b> <sup>(10)</sup>	2025	698,760	927,952	855,103	-	-	19,565	2,584,161	5,085,541
Former Chief Strategy Officer	2024	821,916	1,222,487	832,337	369,862	-	17,472	15,051	3,279,125
	2023	809,592	967,314	724,689	326,164	-	17,811	12,865	2,858,435

Notes:

(1) Share-based awards represent grants of RSUs, LTIRSUUs, PSUs and DSUs. The DSUs included were granted during the period of 2025 that Mr. Gordon served as a non-executive director. The PSUs were calculated using a model based on Monte-Carlo simulations with the following assumptions, which include both Altus Group and the performance comparator group.

Grant	Mar-2023	Mar-2024	Mar-2025
Share price on date of grant	\$5.50 - \$2,248.42	\$5.93 - \$3,702.99	\$5.74 - \$4,867.66
Risk-free interest rate	4.0% - 4.6%	3.8% - 4.2%	2.5% - 4.4%
Dividend yield	0.0% - 2.0%	0.0% - 3.7%	0.0% - 4.1%
Expected volatility	18.6% - 60.7%	22.2% - 51.2%	21.6% - 60.0%
Performance payout multiplier range	0% - 200%	0% - 200%	0% - 200%

The following table sets out the value of the share-based awards granted to the NEOs in 2025:

Name	PSU	RSUs	DSUs	Total
Michael J. Gordon	4,600,000	-	4,688	4,604,688
James V. Hannon	3,093,196	-	-	3,093,196
Pawan Chhabra	773,291	629,314	-	1,402,605
Rich Sarkis	270,656	174,690	-	445,346
David Ross	977,220	184,109	-	1,161,329
Jorge Blanco	927,952	-	-	927,952

- (2) The dollar amounts represent the fair value of the awards on grant date. This methodology is used to ensure consistent long-term incentive valuation across competitive markets. The value of option awards was determined using the Black-Scholes option pricing model with the following assumptions.

Grant	Mar-2022	Apr-2022	Jun-2022	Dec-2022	Mar-2023	Mar-2024	Mar-2025
Exercise price	\$48.54	\$50.19	\$45.58	\$53.95	\$59.70	\$50.55-\$51.62	\$54.82-\$55.02
Risk-free interest rate	1.6%	2.4%	3.4%	3.2%	3.6%	3.5%	2.7%
Dividend yield	1.2%	1.3%	1.3%	1.1%	1.0%	1.2%	1.1%
Expected volatility	29.7% - 30.5%	29.4% - 30.0%	29.8% - 30.3%	32.0-34.0%	30.4% - 31.8%	34.0% - 35.1%	35.0%
Expected option life	3.0 - 4.5 years	3.0 - 4.5 years	3.0 - 4.5 years	3.0 - 4.5 years	3.0 - 4.5 years	3.0 - 4.5 years	5.5 - 7.0 years
Weighted average grant-date fair value per option	\$8.61 - \$10.56	\$10.65 - \$12.86	\$9.25 - \$11.25	\$13.33 - \$15.43	\$14.21 - \$16.80	\$13.02 - \$15.99	\$19.10

- (3) Non-equity incentive plan compensation reflects cash payments under the annual incentive plan and are payable by their terms in the subsequent financial year.
- (4) All other compensation includes ESPP employer contributions, dividends on RSUs, car allowances, professional services, health and medical benefits, and severance payments.
- (5) Mr. Gordon was appointed Executive Chair on November 6, 2025, and subsequently assumed the role of Chair and CEO effective January 26, 2026. Mr. Gordon was paid in U.S. dollars. For 2025, amounts paid have been converted to Canadian dollars using the 2025 annual average foreign exchange rate of \$1USD:\$1.39752CAD, respectively.
- (6) Mr. Hannon was paid in U.S. dollars. For 2023, 2024 and 2025, amounts paid have been converted to Canadian dollars using the 2023, 2024 and 2025 annual average foreign exchange rates of \$1USD:\$1.34932CAD, \$1USD:1.36986CAD, and \$1USD:\$1.39752CAD, respectively. Mr. Hannon, as an executive director, was not eligible to receive DSUs under the terms of the Company's DSU Plan. Mr. Hannon departed from Altus Group on November 6, 2025. A separation payment in the amount of US\$2,653,105 is included within 'All Other Compensation'. In connection with the terms of his separation, options held by Mr. Hannon will continue to vest on the regularly scheduled basis.
- (7) Mr. Chhabra was paid in U.S. dollars. For 2023, 2024, and 2025, amounts paid have been converted to Canadian dollars using the 2023, 2024 and 2025 annual average foreign exchange rates of \$1USD:\$1.34932CAD, \$1USD:1.36986CAD, and \$1USD:\$1.39752CAD, respectively. Mr. Chhabra's annual incentive bonus amount was determined on a discretionary basis in connection with the leadership transition as a retention measure, and was not calculated in accordance with the usual annual incentive award formula.
- (8) Mr. Sarkis was paid in U.S. dollars. For 2023, 2024, and 2025, amounts paid have been converted to Canadian dollars using the 2023, 2024 and 2025 annual average foreign exchange rates of \$1USD:\$1.34932CAD, \$1USD:1.36986CAD, and \$1USD:\$1.39752CAD, respectively.
- (9) Mr. Ross was paid in British pounds sterling, which has been converted to Canadian dollars using the 2023, 2024, and 2025 annual average foreign exchange rate of 1GBP:\$1.67739CAD, 1GBP:\$1.75041CAD, and 1GBP:\$1.84109CAD, respectively.
- (10) Mr. Blanco was paid in U.S. dollars. For 2023, 2024, and 2025, amounts paid have been converted to Canadian dollars using the 2023, 2024 and 2025 annual average foreign exchange rates of \$1USD:\$1.34932CAD, \$1USD:1.36986CAD, and \$1USD:\$1.39752CAD, respectively. Mr. Blanco departed from Altus Group on October 31, 2025. A separation payment in the amount of US\$1,838,255 is included within 'All Other Compensation'. In connection with the terms of his separation, options held by Mr. Blanco will continue to vest on the regularly scheduled basis.
- (11) Prior to Mr. Gordon being appointed Executive Chair on November 6, 2025, he served as a non-executive director and received compensation pursuant to the director compensation program during 2023, 2024 and 2025. As an executive director, beginning on November 6, 2025, Mr. Gordon was no longer eligible to receive DSUs under the terms of the Company's DSU Plan. The following table sets out the value of his compensation attributable to the fees earned and share-based awards received as a non-executive director.

Year	Fees Earned (\$)	Share-Based Awards (\$)	Total Compensation (\$)
2025	78,907	244,737	323,644
2024	49,769	252,129	301,898
2023	8,079	232,060	240,139

# Incentive Plan Awards

## OUTSTANDING SHARE-BASED AWARDS AND OPTION-BASED AWARDS AS AT DECEMBER 31, 2025

The following table provides information for all option-based and share-based awards to NEOs outstanding as at December 31, 2025.

Name	Grant date	Option-Based Awards				Share-Based Awards		
		Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$) <sup>(1)</sup>	Number of Common Shares that have not vested (#) <sup>(2)</sup>	Market or payout value of share-based awards that have not vested (\$) <sup>(3)</sup>	Market or payout value of vested share-based awards not paid out or distributed (\$) <sup>(1)</sup>
<b>Michael J. Gordon<sup>(4)</sup></b>	-	-	-	-	-	148,837	8,440,535	978,191
<b>James V. Hannon</b>	4-Mar-25	149,234	55.02	4-Mar-35	252,205			
	5-Mar-24	142,142	51.62	5-Mar-29	723,503	15,926	903,162	3,657,384
	7-Mar-23	58,563	59.70	7-Mar-28	-			
	1-Apr-22	145,441	50.19	1-Apr-27	948,275			
<b>Pawan Chhabra</b>	4-Mar-25	37,308	55.02	4-Mar-35	63,051			
	5-Mar-24	33,166	51.62	5-Mar-29	168,815	29,741	1,966,133	1,377,142
	5-Dec-22	56,304	53.95	5-Dec-27	155,399			
<b>Rich Sarkis</b>	4-Mar-25	13,058	55.02	4-Mar-35	22,068	11,217	810,823	393,939
	5-Mar-24	23,690	51.62	5-Mar-29	120,582			
<b>David Ross</b>	4-Mar-25	47,147	54.82	4-Mar-35	89,108			
	5-Mar-24	26,996	50.55	5-Mar-29	166,295			
	7-Mar-23	13,067	59.70	7-Mar-28	-	25,060	1,605,250	879,480
	15-Jun-22	33,274	45.58	15-Jun-27	370,340			
<b>Jorge Blanco</b>	15-Sep-21	24,427	65.67	15-Sep-26	-			
	4-Mar-25	44,770	55.02	4-Mar-35	75,661			
	5-Mar-24	56,857	51.62	5-Mar-29	289,402	6,032	342,082	1,606,188
	7-Mar-23	46,851	59.70	7-Mar-28	-			
	1-Apr-22	145,441	50.19	1-Apr-27	845,948,275			

### Notes:

- (1) Based on the closing price of our Common Shares on the TSX of \$56.71 on December 31, 2025.
- (2) The number of Common Shares not vested relates RSUs and PSUs, assuming a performance payout multiplier of 100% for the PSUs.
- (3) Share-based awards includes LTIRSU, RSUs and PSUs. PSUs are presented at market or payout values at target which were determined using a performance payout multiplier of 100% and the closing price of our Common Shares on the TSX of \$56.71 on December 31, 2025.
- (4) The market or payout value of vested share-based awards not paid out or distributed for Mr. Gordon is entirely comprised of DSUs, which were awarded during the period that Mr. Gordon served as a non-executive director, prior to being appointed Executive Chair on November 6, 2025. As an executive director, beginning on November 6, 2025, Mr. Gordon was no longer eligible to receive DSUs under the terms of the Company's DSU Plan.

## INCENTIVE PLAN AWARDS – VALUE VESTED OR EARNED DURING 2025

The following table provides information for each of the NEOs on (1) the value that would have been realized if the options under the option-based awards had been exercised on the vesting date, (2) the value realized upon vesting of share-based awards and (3) non-equity incentive award compensation realized as cash payments pursuant to annual incentive awards.

Name	Option-Based Awards – Value Vested During the Year (\$)	Share-Based Awards – Value Vested During the Year (\$) <sup>(1)</sup>	Non-Equity Incentive Plan Compensation – Value Earned During the Year (\$) <sup>(2)</sup>
<b>Michael J. Gordon</b> <sup>(3)(5)</sup>	-	246,464	-
<b>James V. Hannon</b> <sup>(3)</sup>	112,674	4,163,277	1,048,140
<b>Pawan Chhabra</b> <sup>(3)</sup>	40,982	715,850	279,504
<b>David Ross</b> <sup>(4)</sup>	78,371	627,354	184,109
<b>Rich Sarkis</b>	13,388	217,652	174,690
<b>Jorge Blanco</b> <sup>(3)</sup>	64,486	2,422,994	-

Notes:

(1) Share-based awards include the value of vested PSUs during the year, which are payable by their terms in subsequent financial years. The following table sets out the value of these awards:

Name	PSU
Michael J. Gordon	-
James V. Hannon	2,172,900
Pawan Chhabra	715,850
David Ross	582,432
Rich Sarkis	217,653
Jorge Blanco	841,690

(2) Non-equity incentive award compensation reflects cash payments under the annual incentive award.

(3) Messrs. Gordon, Hannon, Chhabra, Sarkis and Blanco are paid in U.S. dollars which has been converted to Canadian dollars using the 2025 annual average foreign exchange rate of \$1USD:\$1.39752CAD.

(4) Mr. Ross is paid in British pounds sterling which has been converted to Canadian dollars using the 2025 annual average foreign exchange rate of 1GBP:\$1.84109CAD.

(5) The value of share-based awards vested during the year for Mr. Gordon is entirely comprised of DSUs, which were awarded during the period that Mr. Gordon served as a non-executive director, prior to being appointed Executive Chair on November 6, 2025. As an executive director, beginning on November 6, 2025, Mr. Gordon was no longer eligible to receive DSUs under the terms of the Company's DSU plan. Upon being appointed as Executive Chair, Mr. Gordon became eligible to participate in the Company's executive compensation program.

## BURN RATE

The burn rate is defined as the number of equity-based awards granted in a fiscal year under a security-based compensation arrangement divided by the weighted average number of Common Shares outstanding in that year, expressed as a percentage. We continue to manage our burn rate of awards granted to reasonable levels in light of changes in our business and the number of outstanding Common Shares while ensuring that our overall executive compensation program is competitive and supports the Company's performance objectives.

The following table sets out the burn rate (as defined above) of our LTIP for the three most recently completed fiscal years. For further details regarding the LTIP, please see "Equity Compensation Plan Information" below.

Current Share-Based Compensation Plan	As at December 31, 2023	As at December 31, 2024	As at December 31, 2025
Long-Term Equity Incentive Plan – Stock Options	0.55%	0.88%	0.91%
Long-Term Equity Incentive Plan – PSUs <sup>(1)</sup>	0.28%	0.42%	0.71%
Long-Term Equity Incentive Plan – Full-Value Shares with Restrictions	0.00%	0.00%	0.00%
<b>Total Annual Burn Rate<sup>(2)</sup></b>	<b>0.83%</b>	<b>1.30%</b>	<b>1.62%</b>
Inducement Stock Options <sup>(3)</sup>	0.04%	0.09%	0.00%
Inducement PSUs <sup>(4)</sup>	0.00%	0.04%	0.00%
<b>Total Annual Burn Rate<sup>(5)</sup></b>	<b>0.87%</b>	<b>1.43%</b>	<b>1.62%</b>

Notes:

(1) PSUs issued under the LTIP are subject to a performance cycle of three years and a performance payout multiplier ranging between 0% – 200% of the number of awards granted. For purposes of the burn rate calculation, the awards granted assume a payout multiplier of 100%.

- (2) This represents the total annual burn rate of our LTIP taking into account only those awards that are issued against our Fixed Plan Maximum, as described below under "Equity Compensation Plan Information", and does not include awards granted in reliance upon the TSX's employment inducement exception.
- (3) This represents 19,138 stock options awarded in 2023 and 39,571 stock options awarded in 2024, all of which were granted in reliance upon the TSX's employment inducement exception as described below under "Equity Compensation Plan Information".
- (4) This represents 18,112 PSUs awarded in 2024 at a 100% payout, granted in reliance upon the TSX's employment inducement exception as described below under "Equity Compensation Plan Information".
- (5) This represents the total annual burn rate of our LTIP taking into account both those awards that are issued against our Fixed Plan Maximum and awards granted in reliance upon the TSX's employment inducement exception.

## Equity Compensation Plan Information

The following table provides information as of December 31, 2025 regarding Common Shares issuable pursuant to the Company's equity compensation plans.

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights <sup>(1)</sup>	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights	Number of Securities Remaining Available for Future Issuance under Equity Compensation Plans (excluding securities reflected in column (a))
	(a)	(b)	(c)
<b>Approved by Shareholders</b>			
Long-Term Equity Incentive Plan	2,680,837	\$51.89	1,251,638
Share Option Plan	-	-	-
<b>Not Approved by Shareholders</b>			
Inducement award of stock options in 2021 and PSUs in 2022 made to an executive employee	24,427	\$65.67	-
Inducement award of stock options and PSUs made to an executive employee in 2022	33,591	\$54.29	-
Inducement award of stock options and PSUs made to an executive employee in 2022	67,965	\$53.95	-
Inducement award of stock options in 2023 and PSUs in 2024 made to an executive employee	27,751	\$39.60	-
Inducement award of stock options and PSUs made to an executive employee in 2024	38,044	\$51.62	-
Inducement award of stock options and PSUs made to an executive employee in 2024	26,116	\$53.21	-
<b>Total</b>	<b>2,898,731</b>		<b>1,251,638</b>

Notes:

- (1) Included in this amount is the maximum number of Common Shares that may be issued under each of the PSUs outstanding as of December 31, 2025.

## General

**Eligibility** Granted at the discretion of the Board. Eligible participants include executives, officers, employees and consultants. Non-executive directors are not eligible to participate.

Type of Awards	Award	Form of Payment	Performance Period
	<b>Stock Options</b>	Options to purchase Common Shares from treasury at the exercise price (which shall not be less than the Market Value) determined at the time of grant	Vest equally over four years and expire in no more than six years, or, for options granted during or after 2025, no more than ten years
	<b>PSUs</b>	PSUs are settled in Common Shares issued from treasury, cash or combination of both	Determined by the Board (typically three years)
	<b>Full Value Share-Based Awards</b>	Awards of Common Shares issued from treasury	May be restricted (typically over a three-year period) or unrestricted

**Number of Securities Issuable and Issued**

**As at December 31, 2025:**

Plan Fixed Maximum – the total fixed plan maximum of Common Shares issued and issuable under the LTIP is 6,764,000 Common Shares, representing 15.6% of the Common Shares outstanding, allocated as follows: (1) stock options – 4,800,000 Common Shares, (2) PSUs – 1,939,000 Common Shares and (3) full value share-based awards – 25,000 Common Shares.

	Common Shares Issued Since Inception (#)	% of Common Shares Outstanding	Common Shares Underlying Outstanding Awards (#) <sup>(1)</sup>	% Common Shares Outstanding
<b>Stock Options</b>	2,065,412	4.77%	2,034,682	4.70%
<b>PSUs</b>	743,719	1.72%	646,155	1.49%
<b>Full Value Share-Based Awards</b>	22,394	0.05%	-	-

Notes:

- (1) Common Shares underlying awards that are not issued are available for future grants of awards or that are settled in cash are available for future grants.
- (2) Inducement awards granted in reliance upon the TSX's employment inducement exception are not included in the table above and are not counted against our total Plan Fixed Maximum.
- (3) On February 26, 2026, the Board approved an amendment to the LTIP to modify the maximum number of common shares which may be reserved for issuance underlying specific awards as follows: (i) to decrease the maximum number of common shares to be reserved for issuance underlying Options by 650,000 from 4,800,000 to 4,150,000; (ii) to increase the maximum number of common shares to be reserved for issuance underlying Performance Share Units by 400,000 from 1,939,000 to 2,339,000; and (iii) to increase the maximum number of common shares to be reserved for issuance underlying Share-Based Awards by 250,000 from 25,000 to 275,000.

**Insider Participation Limits**

Under no circumstances shall the LTIP, together with all other equity-based compensation arrangements, result, at any time, in:

- the number of Common Shares issuable to insiders (as a group) at any point in time exceeding 10% of the Company's issued and outstanding Common Shares; and
- issued to insiders (as a group), within a one-year period, of a number of Common Shares exceeding 10% of the Company's issued and outstanding Common Shares.

**Market Value**

The volume weighted average trading price of the Common Shares on the TSX for the five trading days ending on the day prior to such issuance.

**Amending Provision**

The Board may, in its sole discretion, suspend, terminate or revise the LTIP or the terms of the plan or of any outstanding award provided that such suspension, termination, amendment, or revision shall (i) not adversely alter or impair any award previously granted except as permitted by the plan; (ii) be in compliance with applicable law and subject to any regulatory approvals including, where required, the approval of the TSX; and (iii) be subject to shareholder approval, where required by law, the requirements of the TSX or the LTIP.

Shareholder approval is required for the following amendments to the Long-Term Equity Incentive Plan: (i) any increase in the maximum number of Common Shares that may be issuable from treasury pursuant to awards granted under the plan; (ii) any reduction in the exercise price, cancellation or reissue of stock options or extension of the expiry date of an award or a substitution of stock options with cash or other awards on terms that are more favourable to the participant; (iii) an amendment that removes or exceeds the insider participation limits; (iv) an amendment that may permit the introduction or re-introduction of non-employee directors on a discretionary basis; (v) an amendment that permits the assignment or transfer of an award other than for normal estate settlement purposes; (vi) any amendment to the amending provisions; and (vii) any other circumstances where the TSX requires shareholder approval.

Notwithstanding the foregoing, the Board may from time to time, in its sole discretion and without the approval of shareholders, make changes to the LTIP, which may include: (i) any amendment of a "housekeeping" nature, including those made to clarify the meaning of an existing provision of the plan, correct or supplement any provision of the plan that is inconsistent with any other provision of the plan, correct any grammatical or typographical errors or amend the definitions in the plan regarding administration of the LTIP; (ii) any amendment to the plan respecting administration and eligibility for

participation under the plan; and (iii) an amendment of the LTIP or an Award as necessary to comply with applicable law or the requirements of the TSX or any other regulatory body having authority over the Company, the LTIP, the participants or the shareholders.

Termination or amendment may not occur if it would adversely affect or impair any award previously granted under the LTIP.

The Company does not provide financial assistance to participants.

**Financial Assistance**

**Recoupment**

All or a portion of awards may be subject to recoupment in circumstances where a restatement of the financial results is required under applicable laws, resulting in an award that would not have been granted to the participant that engaged in fraud or intentional illegal conduct which contributed to the need for the restatement.

**Adjustments**

In the event of any merger, amalgamation, arrangement, rights, equity or debt offering, subdivision, consolidation, or reclassification of the Common Shares or other relevant change in the capitalization of the Company, the Board in its sole discretion shall make such adjustments deemed appropriate.

**No Assignment or Transfer**

Awards may not be transferred or assigned by the participant.

## Stock Options

**Key Terms**

See above under “Key Elements of Compensation – Stock Options”.

**Circumstances Involving Cessation of Entitlement to Participate**

See below under “Termination and Change of Control Benefits”.

## PSUs

**Key Terms**

See above under “Key Elements of Compensation – Performance Share Units”.

**Circumstances Involving Cessation of Entitlement to Participate**

See below under “Termination and Change of Control Benefits”.

## Full Value Share-Based Awards

**Terms of Award**

Details are provided in the grant agreements. The Company can grant other types of equity-based or equity-related awards (including the grant of unrestricted or restricted Common Shares in satisfaction of compensation (including salary, bonus or other incentive)). Such awards may be subject to vesting conditions (including time and/or performance conditions).

**Circumstances Involving Cessation of Entitlement to Participate**

<b>Termination with Cause</b>	Share-based awards (vested and unvested) expire on termination date.
<b>Resignation</b>	Share-based awards (vested and unvested) expire on resignation date.
<b>Termination without Cause</b>	Subject to treatment in applicable employment or grant agreement.
<b>Retirement, Death or Disability</b>	Subject to treatment in applicable employment or grant agreement.
<b>Resignation with Good Reason</b>	Subject to treatment in applicable employment or grant agreement.
<b>Change of Control</b>	Board may allow exchange of outstanding share-based awards for other securities of successor entity, provided the exchanged value is at least as favourable. Unvested share-based awards vest immediately in the event of a termination without cause or resignation for good reason within 24 months of a change of control.

## Inducement Awards

All inducement awards are subject to the terms and conditions of the LTIP, however, such awards were granted in reliance upon the TSX’s employment inducement exception and any issuance of Common Shares underlying such awards will be issued outside the Plan Fixed Maximum (defined above). See “Equity Compensation Plan Information” above for a description of these awards.

## NON-SHAREHOLDER APPROVED PLANS

The following table provides information on the key features of our equity and non-equity incentive plans not approved by shareholders.

	Restricted Share Plan	Long-Term Incentive Restricted Share Plan	Restricted Share Unit Plan	Long-Term Incentive Restricted Share Unit Plan
<b>Establishment Date</b>	March 1, 2013	March 1, 2021	March 1, 2013	March 1, 2021
<b>Eligibility</b>	Employees	Officers, employees and consultants located in Canada	Employees	Officers, employees and consultants (typically awarded to individuals located outside of Canada)
<b>Administration</b>	HRCC in respect of executive officers of the Company and the CEO as a delegate of the HRCC in respect of all other participants	HRCC, as delegated by the Board	HRCC	HRCC, as delegated by the Board
<b>Purpose</b>	Equity-based portion of annual incentive award <sup>(1)</sup>	New hire, annual incentive, <sup>(1)</sup> retention and promotion awards	Equity-based portion of annual incentive award <sup>(1)</sup>	New hire, annual incentive, <sup>(1)</sup> retention and promotion awards
<b>Vesting</b>	Restricted shares shall be released on the earliest of: (a) the third anniversary of the date the shares are transferred to a personal custodian account and (b) a termination date (in the event of cessation of employment or engagement in certain circumstances).	Restricted shares shall be released on the earliest of: (a) the third anniversary of the date the shares are transferred to a personal custodian account, (b) an offer to purchase all of the Company's shares; and (c) a termination date (in the event of cessation of employment or engagement in certain circumstances).	As determined by the Board which shall be no later than the third anniversary of the date of grant and in the absence of a specific designation, the third anniversary of the date of grant. Restricted share units may vest earlier in the event of cessation of employment or engagement in certain circumstances.	As determined by the Board which shall be no later than the third anniversary of the date of grant and in the absence of a specific designation, the third anniversary of the date of grant. Restricted share units may vest earlier in the event of cessation of employment or engagement in certain circumstances.
<b>Settlement</b>	Common Shares purchased on the open market	Common Shares purchased on the open market	Cash	Cash
<b>Dividend (or Dividend Equivalent)</b>	Dividends are distributed as declared by the Company during the restricted period and are not subject to restriction.	Dividends are distributed as declared by the Company during the restricted period and are not subject to restriction.	The Board (as delegated to the HRCC) may grant cash amounts similar in amount to any dividend that is paid on the Common Shares.	The Board (as delegated to the HRCC) may grant cash amounts similar in amount to any dividend that is paid on the Common Shares.

Notes:

- (1) Prior to 2023, the equity portion of annual incentive awards granted to employees were granted under the RS Plan and the RSU Plan and any other awards of restricted shares and restricted share units (e.g., for new hires, promotions, retention, etc.) were granted under the LTIRS Plan and the LTIRSU Plan. Beginning in 2023, all awards of restricted shares and restricted share units have been made under the LTIRS Plan and LTIRSU Plan. The RS Plan and the RSU Plan are now legacy plans of the Company.

# Pension Plan Benefits

U.S. employees are eligible to participate in Altus Group's 401(k) Plan, in which the Company matches employee contributions at 50% up to 8% of the employee's base salary. Prior to the sale of the Property Tax business, we had two UK stakeholder pension schemes – one for employees of Altus Group (UK) Limited and one for employees of Argus Software (UK) Ltd. As part of the sale of the Property Tax business, which closed on January 1, 2025, we sold Altus Group (UK) Limited and no longer have the associated pension scheme. In 2024, the Company matched Altus Group (UK) Limited employee contributions at 100% up to 4% of the employee's base salary. The Company matches Argus Software (UK) Ltd. employee contributions at 100% of up to 5% of the employee's base salary.

The table below includes amounts from the Company's defined contribution pension plans as of December 31, 2025.

Name	Accumulated Value at Start of Year (\$)	Compensatory (\$)	Accumulated Value at Year End (\$) <sup>(1)</sup>
Michael J. Gordon <sup>(2)</sup>	-	-	-
James V. Hannon <sup>(2)</sup>	243,256	19,565	353,585
Pawan Chhabra <sup>(2)</sup>	129,332	19,565	229,388
Rich Sarkis	28,382	16,421	89,684
David Ross <sup>(3)</sup>	176,254	77,326	292,323
Jorge Blanco <sup>(2)</sup>	247,033	19,565	355,653

Notes:

- (1) The difference between (i) the sum of the Accumulated Value at Start of Year column plus the Compensatory column and (ii) the Accumulated Value at End of Year column is attributable to non-compensatory changes during the year ended December 31, 2025.
- (2) Messrs. Hannon, Chhabra, Gordon, Blanco and Sarkis' pension scheme balances are held in U.S. dollars which have been converted to Canadian dollars using the 2025 annual average foreign exchange rate of \$1USD:\$1.39752CAD.
- (3) Mr. Ross' pension scheme balance is held in British pounds sterling which has been converted to Canadian dollars using the 2025 annual average foreign exchange rate of \$1GBP:\$1.84109CAD.

## US 401(K) PLAN

Altus Group offers its employees, age 18 and older, the opportunity to save for retirement through salary deferral into the 401(k) plan administered by Fidelity Investments. Employees who meet eligibility requirements are automatically enrolled in the plan at 4% of employee salary after 30 days of employment and may remain in the plan until termination of employment or ceasing to meet other eligibility requirements.

Employees can contribute up to 90% of their eligible compensation on an annual basis, not to exceed the current annual maximum in place for that plan year. Altus Group will match employee contributions at 50% up to the first 8% contributed by the employee and vesting occurs in equal instalments on a five-year schedule, with employee contributions and rollover funds being 100% vested at all times.

Altus Group allows employees one loan from the plan during their employment and repayment is made on an individual level, directly to Fidelity Investments. Individuals who leave employment with Altus Group can withdraw their funds in the form of a rollover to another qualified plan, or a direct distribution if they choose, subject to applicable taxes and penalties.

## UK AVIVA PLAN

Employees are automatically enrolled in the Company pension scheme three months after their employment commencement date, subject to government eligibility criteria and the employee's election to formally opt out of participation in the scheme. Employees may opt back into the Company pension scheme at specific times throughout the calendar year. Employees may remain in the plan until termination of employment or ceasing to meet other eligibility requirements. Employees may then elect to transfer their pension to a personal scheme or a new employer scheme. All employees manage their individual investment choices for their pension funds with Aviva. Those investment choices and the performance of the funds elected determine the benefit value at the time of retirement.

Prior to the sale of the Property Tax business, we had two UK pension schemes – one for employees of Altus Group (UK) Limited and one for employees of Argus Software (UK) Ltd. As part of the sale of the Property Tax business, which closed on January 1, 2025, we sold Altus Group (UK) Limited and no longer have the associated pension scheme. In 2024, David Ross participated in the Altus Group (UK) Limited pension scheme and, since January 1, 2025, he has participated in the Argus Software (UK) Ltd. pension scheme.

In 2024, the minimum employee contribution for Altus Group (UK) Limited employees was 4% of their fixed base salary, which was topped up with a contribution by the Company of a maximum of 4%. Employees were able to opt to pay a higher personal contribution than the

minimum 4%, if they wished to do so. The current minimum employee contribution for Argus Software (UK) Ltd. employees is 3% of their fixed base salary, which is topped up with a contribution by the Company of a maximum of 5%. Employees may opt to pay a higher personal contribution than the minimum 3%, should they wish to do so. Employees also have the opportunity to direct partial or full payment of cash bonus awards to their pension scheme.

## Termination and Change of Control Benefits

### TERMINATION PROVISIONS IN EMPLOYMENT AGREEMENTS AND COMPENSATION PLANS AND PROGRAMS

This section describes the treatment of certain compensation that would have become payable under existing employment agreements and equity compensation plans if an NEO's employment had terminated on December 31, 2025.

The following table describes the impact of certain events upon the rights of our NEOs under our equity compensation plans and programs, each as further described under "Equity Compensation Plan Information", subject to the terms of the NEO's employment agreement as described below or in the applicable grant agreement.

	Termination With Cause	Resignation	Termination Without Cause	Retirement, Death or Disability	Resignation With Good Reason	Change of Control
<b>PSUs (Long-Term Equity Incentive Plan)</b>	PSUs (vested and unvested) expire on termination date.	PSUs (vested and unvested) expire on resignation date.	Unvested PSUs will continue to vest as if the NEO had continued employment through the applicable performance cycle as follows: for each 1-year performance cycle, the participant will be entitled to the full award; for each 3-year performance cycle, the participant will be entitled to a pro-rata award calculated as the number of 1-year awards the participant is entitled to (calculated in accordance with the plan) divided by 3. Vested PSUs that remain unsettled will be settled in accordance with the plan.	Unvested PSUs vest as if the NEO had continued employment through the applicable performance cycle. Vested PSUs that remain unsettled will be settled in accordance with the plan.	Unvested PSUs vest as if the NEO had continued employment through the applicable performance cycle. Vested PSUs that remain unsettled will be settled in accordance with the plan.	Board may allow exchange of outstanding PSUs for other securities of successor entity, provided the exchanged value is at least as favourable with rights that do not materially adversely affect the right of the participant. Unvested PSUs, determined in accordance with the plan, vest immediately in the event of a termination without cause or resignation for good reason within 24 months of a change of control.
<b>Options (Long-Term Equity Incentive Plan)</b>	Options (vested and unvested) expire on termination date.	Options (vested and unvested) expire on resignation date.	Unvested options continue to vest as if the NEO had continued employment through the applicable vesting dates. All options continue to be exercisable until applicable expiry date.	Unvested options continue to vest as if the NEO had continued employment through the applicable vesting dates. All options continue to be exercisable until applicable expiry date.	Unvested options continue to vest as if the NEO had continued employment through the applicable vesting dates. All options continue to be exercisable until applicable expiry date.	Board may allow exchange of outstanding options for other securities of successor entity, provided the exchanged value is at least as favourable with rights that do not materially adversely affect the right of the participant. Unvested options vest immediately in the event of a termination without cause or resignation for good reason within 24 months of a change of control.
<b>RSUs</b>	Unvested RSUs are	Unvested RSUs are	Unvested RSUs are immediately vested.	Unvested RSUs immediately vested.	Subject to treatment in applicable	Unvested RSUs vest immediately in the event of a termination without cause within 24 months

<b>(Restricted Share Unit Plan)</b>	immediately forfeited.	immediately forfeited.			employment or grant agreement.	of a change of control. At the HRCC's discretion, RSUs may be cancelled and paid out in cash at the share price paid under the change of control.
<b>RSUs (Long-Term Incentive Restricted Share Unit Plan)</b>	RSUs (vested and unvested) are forfeited.	RSUs (vested and unvested) are forfeited.	Unvested RSUs are immediately vested.	On retirement or death, unvested RSUs are immediately vested.	Unvested RSUs are immediately vested.	If not assumed under change of control, at the Board's discretion, RSUs may be cancelled and paid out in cash at the share price paid under the change of control.

We have, or had (as applicable), written employment agreements with each of our NEOs and each executive is entitled to receive compensation established by us as well as other benefits in accordance with plans as described herein.

## James V. Hannon

In December 2023, we entered into an amended employment agreement with James V. Hannon that amended his January 29, 2022, employment agreement. Mr. Hannon departed Altus Group on November 6, 2025. In December 2025, the Company entered into a separation agreement with Mr. Hannon which set forth the terms and conditions of his departure. The separation agreement provides that, consistent with Mr. Hannon's employment agreement entitlements, he is entitled to all wages earned up to the date of termination of employment, an annual performance bonus (on a *pro rata* basis for the time worked in the year from January 1 to the date of departure, paid at the same time as other executives), and payment equal to a period of eighteen months of base salary and annual performance bonus paid in equal instalments for the eighteen month period that immediately follows the departure date, as well as a strategic review payment, and payment of reasonable legal fees in respect of the departure. Mr. Hannon is also entitled to continuation of benefits under the Company's group health benefit plans for a limited period. Mr. Hannon's separation agreement includes provisions regarding confidentiality, non-competition and non-solicitation. Refer to the Summary Compensation Table for additional details.

## Pawan Chhabra

In November 2025, we entered into an amended employment agreement with Pawan Chhabra that amended his December 2, 2022 employment agreement. Mr. Chhabra's employment agreement sets forth the terms and conditions of his employment, which provides for his base salary, and annual performance bonus (including awards granted under the Company's equity compensation plans), and which includes, among other things, provisions regarding confidentiality, intellectual property, non-competition and non-solicitation, as well as eligibility for our benefit plans. In the case of termination of employment for cause, Mr. Chhabra's employment agreement provides that he is not entitled to notice of termination, payment in lieu thereof, severance pay, an annual bonus and any outstanding awards will be dealt with in accordance with the terms of the applicable plan and applicable award agreements. The employment agreement provides that, in the case of termination of employment without cause or if Mr. Chhabra resigns for good reason, which includes a termination without cause or resignation for good reason in connection with a change of control or within twelve months thereof (with the exception that unvested options will be dealt with in accordance with the applicable plan and award agreements), Mr. Chhabra will be entitled to an annual performance bonus (on a *pro rata* basis, which shall be paid to Mr. Chhabra at the same time as paid to other executives), a termination payment equal to a period of eighteen months of base salary and annual performance bonus paid in equal instalments for the eighteen month period that immediately follows the termination date, continuation of benefits under the Company's group health benefit plans for a limited period and any outstanding awards will be dealt with in accordance with the terms of the applicable plan and award agreements. In the case of retirement, Mr. Chhabra's employment agreement provides that he is not entitled to an annual performance bonus and is entitled to his base salary and benefits in accordance with applicable plan terms for the duration of Mr. Chhabra's retirement notice period, being 180 days, and any outstanding awards will be dealt with in accordance with the terms of the applicable plan and award agreements, provided that Mr. Chhabra is compliant with restrictive covenants outlined in his employment agreement.

## Michael J. Gordon

In December 2025, we entered into an employment agreement with Michael J. Gordon. Mr. Gordon's employment agreement sets forth the terms and conditions of his employment, which provides for his base salary, and annual performance bonus (including awards granted under the Company's equity compensation plans), and which includes, among other things, provisions regarding confidentiality, intellectual property, non-competition and non-solicitation, as well as eligibility for our benefit plans. In the case of termination of employment for cause, Mr. Gordon's employment agreement provides that he is not entitled to notice of termination, payment in lieu thereof, severance pay, an annual bonus and any outstanding awards will be dealt with in accordance with the terms of the applicable plan and applicable award agreements. The employment agreement provides that, in the case of termination of employment without cause or if Mr. Gordon resigns for good reason, Mr. Gordon will be entitled to any unpaid annual performance bonus from the previous fiscal year, which shall be paid to Mr. Gordon within 60 days, an annual performance bonus (on a *pro rata* basis, which shall be paid to Mr. Gordon at the same time as paid to other executives), a termination payment equal to a period of eighteen months of base salary and annual performance bonus paid in equal instalments for the eighteen month period that immediately follows the termination date,

continuation of benefits under the Company's group health benefit plans for a limited period following the termination date and any outstanding awards will be dealt with in accordance with the terms of the applicable plan and award agreements. Following termination of employment, for any reason, Mr. Gordon shall not be entitled to any further awards under the Company's equity incentive plans or any damages or compensation for any failure to grant such awards following the termination date.

## Jorge Blanco

In January 2022, we entered into an employment agreement with Jorge Blanco. Mr. Blanco departed Altus Group on October 31, 2025. In October 2025, the Company entered into a separation agreement with Mr. Blanco which set forth the terms and conditions of his departure. The separation agreement provides that, consistent with Mr. Blanco's employment agreement, he is entitled to his wages up to his departure date, reimbursement of business expenses incurred prior to the date of departure, an annual performance bonus (on a *pro rata* basis for the time worked in the year from January 1 to the date of departure, paid at the same time as other executives), and a payment equal to a period of twelve months of base salary and annual performance bonus paid in equal instalments for the twelve month period that immediately follows the departure date. Mr. Blanco is also entitled to the following additional payments: a payment for transition and related services, a lump-sum payment for training programs incurred after the date of departure, as well as reimbursement of legal fees incurred in connection with the departure. In addition, the separation agreement provides that, should a change of control occur within twelve months of the effective date of the separation agreement, the Company (or any successor company) will pay Mr. Blanco: (i) an additional amount equal to six months of his base salary as at his departure date, plus an amount equal to six months of his annual performance bonus (calculated based on the simple average of his annual performance bonus for the 2023 and 2024 fiscal years); and (ii) an amount equal to the difference between the value he received for his equity awards as at his departure date and the amount that he would have been paid for his equity awards had his employment been terminated on the closing date of the change of control transaction, in accordance with the terms of the applicable equity incentive plans. Mr. Blanco's separation agreement includes provisions regarding confidentiality, non-competition and non-solicitation. Refer to the Summary Compensation Table for additional details.

## Rich Sarkis

In January 2026, we entered into an amended employment agreement with Rich Sarkis that amended his February 12, 2024 employment agreement. Mr. Sarkis' employment agreement sets forth the terms and conditions of his employment, which provides for his base salary, and annual performance bonus (including awards granted under the Company's equity compensation plans), and which includes, among other things, provisions regarding confidentiality, intellectual property, non-competition and non-solicitation, as well as eligibility for our benefit plans. Mr. Sarkis' employment agreement provides that he is employed on an "at-will" basis, meaning Mr. Sarkis or the Company can terminate employment at any time, with or without cause, reason or notice. The employment agreement provides that, in the case of termination of employment without cause or if Mr. Sarkis resigns for good reason, he will be entitled to an annual performance bonus (on a *pro rata* basis, which shall be paid to Mr. Sarkis at the same time as paid to other executives), a termination payment equal to a period of twelve months of base salary, subject to a duty to mitigate. In respect of equity awards, Mr. Sarkis' employment agreement provides that, upon a termination without cause or resignation for good reason: (i) all outstanding restricted share units shall immediately vest; (ii) each unvested option shall continue to vest as if Mr. Sarkis had continued employment through the applicable vesting dates and each option will continue to be exercisable until the applicable expiry date; and (iii) each unvested performance share unit shall continue to vest on a pro-rata basis through the applicable performance cycle. In the event of any discrepancy between these provisions and the applicable equity incentive plans, the terms of the applicable plans shall apply. Following termination of employment, for any reason, Mr. Sarkis shall not be entitled to any further awards under the Company's equity incentive plans or any damages or compensation for any failure to grant such awards following the termination date.

## David Ross

In November 2023, we entered into a promotion agreement with David Ross that amended his August 30, 2021 employment agreement. Mr. Ross' employment agreement sets forth the terms and conditions of his employment, which provides for his base salary and annual performance bonus (including awards granted under the Company's equity compensation plans), and which includes, among other things, provisions regarding confidentiality, intellectual property, non-competition and non-solicitation, as well as eligibility for our benefit plans. In the case of termination of employment for cause, Mr. Ross' employment agreement provides that he is not entitled to notice of termination, payment in lieu thereof or severance pay, an annual bonus and any outstanding awards will be dealt with in accordance with the terms of the applicable plan and applicable agreements. The employment agreement provides that, in the case of termination of employment without cause, Mr. Ross will be entitled to three months' notice of termination or the minimum period of notice required under relevant employment legislation if such statutory minimum exceeds three months, and the Company may make a payment of base salary in lieu thereof. Mr. Ross is entitled to full benefits whilst on garden leave during the notice period. Mr. Ross will accrue holiday entitlement during the notice period, unless payment in lieu of notice is made.

## POTENTIAL TERMINATION PAYMENTS TO NEOS

---

The table below provides information on the estimated incremental amounts that would have become payable to our NEOs under their employment agreements and our compensation plans and programs if an NEO's employment had been terminated on December 31, 2025. This table does not show any statutory or common law benefits payable or the value of continued equity vesting pursuant to the relevant plans, as they are not considered to be incremental benefits to our NEOs.

Name <sup>(1)</sup>	Termination With Cause	Resignation	Termination Without Cause	Retirement	Resignation with Good Reason	Change of Control without Termination <sup>(2)</sup>	Change of Control with Termination <sup>(3)</sup>
Michael J. Gordon	-	-	1,548,028	-	1,548,028	-	2,064,038
Pawan Chhabra	-	-	4,209,899	3,566,419	4,209,899	-	4,875,964
Rich Sarkis	-	-	1,682,747	1,313,909	1,682,747	-	-
David Ross	-	-	2,184,559	2,791,460	-	-	-

Notes:

- (1) These incremental payments are the responsibility of each NEO's respective employer. Additional details with respect to these payments can be found in the employment agreement summaries beginning on page 63.
- (2) Amounts in this column reflect a change of control without an associated termination without cause or resignation with good reason. The individual employment agreements of each applicable NEO do not provide for specific entitlements in this event.
- (3) Amounts in this column reflect termination without cause or resignation with good reason (within the time limits set forth in the applicable NEO's employment agreement) in connection with a change of control. The individual employment agreements of each applicable NEO provide potential termination payments reflected above. These amounts assume that these payments are not subject to excise taxes under Sections 280G and 4999 of the U.S. Internal Revenue Code.

# Additional Information

## Directors' and Officers' Insurance and Indemnification

The Company has obtained directors' and officers' liability insurance policies, which provide reimbursement to the Company for its indemnification obligations to its directors and officers in certain circumstances, subject to certain limitations contained in the *Business Corporations Act* (Ontario). Under this insurance coverage, the Company will be reimbursed for insured covered loss arising from claims, where payments have been made under indemnity provisions on behalf of directors and officers, subject to a deductible for each loss, which will be paid by the Company. The policy does not respond to losses arising from fraudulent acts, criminal conduct or intentional wrongful acts or to any personal profit or advantage to which a director or officer was not legally entitled; however, defence costs remain available until such conduct is established by a final, non-appealable adjudication. In addition, the Company has entered into individual indemnification agreements with each of its directors and officers for liabilities arising from the execution of their duties. These agreements do not override applicable law where legislation such as the *Business Corporations Act* (Ontario) prohibits indemnification.

In 2025, the Company purchased an \$80 million (subject to certain coverage extensions) directors' and officers' liability insurance policy ("**D&O Policy**") with an annual premium of \$236,925 plus applicable taxes for the directors and officers of the Company, as a group. The D&O Policy deductible for securities claims applicable to the Company is \$100,000.

## Indebtedness of Directors and Executive Officers

No current or former director, proposed director nominee, executive officer or employee of the Company, nor any associate of any such person, is or was indebted at any time during 2025 to the Company or any of its subsidiaries. Additionally, neither the Company nor any of its subsidiaries has provided a guarantee, support agreement, letter of credit or other similar agreement or understanding in respect of any indebtedness of any such person to any person or entity, except for routine indebtedness as defined under applicable securities legislation.

## Interest of Certain Persons and Companies in Matters to be Acted Upon

No director, proposed director nominee or executive officer of the Company, or any person who has been a director or executive officer of the Company at any time since the beginning of the Company's last fiscal year, nor any associate or affiliate of any such person, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting, other than as set forth herein.

## Interest of Informed Persons in Material Transactions

No informed person or proposed director nominee, nor any associate or affiliate of any such person has any material interest, direct or indirect, in any transaction since the start of our most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

## Information in Disclosure Documents

Additional information about the Company, including the 2025 AIF, the 2025 MD&A and our 2025 Financial Statements, are available on our profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and on the Company's website at [www.altusgroup.com](http://www.altusgroup.com) under "Company" – "Financial reports and presentations". Shareholders may obtain paper copies of the Circular, the 2025 MD&A and our 2025 Financial Statements free of charge by contacting TSX Trust Company at 1-888-433-6443 (toll free), or Altus Group's Corporate Secretary by e-mail at [corporatesecretary@altusgroup.com](mailto:corporatesecretary@altusgroup.com).

## Shareholder Proposals and Contacting the Board

There are no shareholder proposals being considered at the Meeting. The Company will include proposals from shareholders in the management information circular for its next annual shareholder meeting to be held in respect of the fiscal year ending on December 31, 2026. Shareholder proposals must be received prior to the close of business on March 7, 2027 and be sent to: 33 Yonge Street, Suite 810, Toronto, Ontario Canada M5E 1G4, Attention: Corporate Secretary, or by e-mail to [corporatesecretary@altusgroup.com](mailto:corporatesecretary@altusgroup.com).

Shareholders may contact the Board by mail at: Altus Group Limited, 33 Yonge Street, Suite 810, Toronto, Ontario, Canada M5E 1G4, Attention: Chair of the Board, in a sealed envelope marked "Private and Confidential", and our Investor Relations department by mail at: Altus Group Limited, 33 Yonge Street, Suite 810, Toronto, Ontario, Canada M5E 1G4, Attention: Investor Relations.

## Board of Directors' Approval

The Board has approved the contents of this Circular and the distribution of the Circular to shareholders. A copy of this Circular has been made available to shareholders using the notice-and-access procedures described herein as well as to each director and to the auditors.

## By Order of the Board of Directors

(signed) "Terrie-Lynne Devonish"

Terrie-Lynne Devonish  
Chief Legal Officer & Corporate Secretary

March 25, 2026

# Schedule “A” – Board Mandate

## Purpose

The Board of Directors (the “**Board**”) of Altus Group Limited (the “**Corporation**”) is elected by the Corporation’s shareholders to supervise the management of the business and affairs of the Corporation, both directly and through its committees. The Board is obligated to act honestly and in good faith with a view to the Corporation’s best interests, while also considering the interests of the Corporation’s various stakeholders, including shareholders, employees, customers, suppliers and the community. The Board is committed to the principles of good corporate governance and practices set out in National Policy 58-201 – Corporate Governance Guidelines.

## Size, Composition and Independence

### (i) **Size and Composition**

The number of directors shall be not less than three (3) and not more than twenty (20) and is to be fixed by the Board in accordance with applicable laws, regulations, rules and listing standards upon the recommendation of the Corporate Governance and Nominating Committee (the “**CGNC**”). The Board should be comprised of that number of individuals which will permit the Board’s effective functioning. The appointment and removal of directors shall occur in accordance with the Corporation’s by-laws.

### (ii) **Independence**

A majority of the Board should meet the independence requirements of applicable legislation, regulatory requirements and policies of the Canadian Securities Administrators. The Board has adopted a set of categorical standards for determining whether directors satisfy those requirements for independence. A copy of those standards is attached as Schedule “A”.

The Board will annually review and make a determination on the independence of each director as required under applicable securities laws and the rules of any stock exchange upon which the securities of the Corporation are listed. The determination of independence of the directors will be publicly disclosed in accordance with applicable securities laws.

### (iii) **Professional Skills and Experience**

The Board collectively should possess a broad range of skills, expertise, industry and other knowledge, and business and other experience useful to the effective oversight of the Corporation’s business.

### (iv) **Chair**

The Board will appoint a Chair of the Board from among the members of the Board. If the Board selects a non-independent director to serve as the Chair of the Board, it shall also select an independent director to serve as the independent lead director (the “**Lead Director**”). The Lead Director or Chair shall chair any meetings of the independent directors and assume such other responsibilities as the independent directors may designate in accordance with any applicable position descriptions or other applicable guidelines that may be adopted by the Board from time to time.

### (v) **Director Commitments**

Directors should advise the Chair of the Board and the Chair of the CGNC in advance of accepting an invitation to serve on another public company board. The Chair of the Board and the Chair of the CGNC shall consider whether joining the additional public company board would affect the director’s ability to serve the Corporation and its shareholders.

## Roles and Responsibilities

In addition to such responsibilities as may be required by applicable laws, regulations, rules or listing standards, the responsibilities of the Board include to:

### 1. **Strategic Planning**

- (i) review and approve the strategic plan and business objectives of the Corporation that are submitted by senior management and monitor the implementation by senior management of the strategic plan, which takes into account, among other things, the opportunities and risks of the Corporation’s business and affairs;
- (ii) during at least one meeting each year, review the Corporation’s long term strategic plans and the principal issues that the Corporation expects to face;

### 2. **Identification and Management of Risks**

- (i) identify, in conjunction with management, the principal risks of the Corporation’s business and oversee management’s implementation of appropriate systems to seek to effectively monitor, manage and mitigate the impact of such risks, delegating to applicable Board committees the responsibility for assessing and implementing appropriate policies and procedures to address specified risks where appropriate;

### 3. **Corporate Governance**

- (i) develop the Corporation’s approach to corporate governance, including developing a set of corporate governance principles and guidelines, and reviewing and recommending changes to these principles;
- (ii) ensure, with the assistance of the CGNC, the effective functioning of the Board and its committees in compliance with the corporate governance requirements of applicable legislation, and that such compliance is reviewed periodically by the CGNC;

### 4. **Auditing and Internal Controls**

- (i) ensure internal controls and management information systems for the Corporation are in place and are evaluated and reviewed periodically on the initiative of the Audit Committee;
- (ii) approve, after they have been recommended for approval by the Audit Committee, the Corporation’s annual and interim financial statements, MD&A, prospectus-type documents, earnings press releases (including financial outlook, future-

oriented financial information and other forward-looking information) and other disclosure material filed with any securities commission before the Corporation publicly discloses this information;

#### **5. Evaluation of Management Performance and Succession**

- (i) assess the performance of the Corporation's senior management, and to the extent feasible, satisfy itself as to the integrity of the Chief Executive Officer ("CEO") and other executive officers and that the CEO and other executive officers create a culture of integrity throughout the organization;
- (ii) monitor the establishment of appropriate systems for succession planning (including the development of policies regarding succession in an emergency or upon retirement of the CEO) and, with the assistance of the CGNC, ensure these are updated on a regular basis;
- (iii) monitor the compensation levels of senior management based on determinations and recommendations made by the Human Resources and Compensation Committee;

#### **6. Reporting and Communication**

- (i) ensure that the Corporation has in place a policy for effective communication with shareholders, other stakeholders and the public generally;
- (ii) ensure that the Corporation's public disclosure continues to meet all applicable legal and regulatory requirements and guidelines;
- (iii) monitor feedback received by the Corporation from stakeholders;

#### **7. Board Composition and Administration**

- (i) oversee the recruitment and selection, having regard to evaluation criteria recommended by the CGNC and the Corporation's director skills matrix, of new directors and retention of existing directors, taking into consideration past performance and the competencies and skills it considers necessary for the effective operation of the Board, as well as diversity of candidates, particularly with respect to the representation of women on the Board;
- (ii) appoint members of the various committees of the Board; and
- (iii) consider the recommendations of the CGNC to establish the form and amount of director compensation.

#### **Board Meeting Administration**

##### **(i) Meetings**

The Board shall meet not less than four times per year (three meetings to review quarterly results and one following the annual general meeting) and more frequently as circumstances require. All members of the Board should strive to be at all meetings.

The Board may meet separately, periodically, without senior management, and may request any member of senior management or the Corporation's outside counsel or independent auditors to attend meetings of the Board or with advisors thereto.

##### **(ii) Meeting Agendas**

The Chair (or Lead Director, if applicable) is responsible for developing and setting the agenda for Board meetings.

##### **(iii) Quorum**

The quorum for the transaction of business at any meeting of the Board shall consist of a majority of the number of directors then holding office and, notwithstanding any vacancy among the number of directors, a quorum of directors may exercise all of the powers of the directors.

#### **Committees**

The Board may delegate authority to individual directors and committees where the Board determines it is appropriate to do so. The Board expects to accomplish a substantial amount of its work through committees and shall form at least the following three committees: the Audit Committee, the Human Resource and Compensation Committee, and the CGNC. The Board may, from time to time, establish or maintain additional standing or special committees as it determines to be necessary or appropriate.

Each committee shall operate pursuant to a written charter which sets forth the duties and responsibilities of the committee, including those responsibilities set out in National Policy 58-201. Committee charters will be subject to periodic review and assessment by the relevant committee which shall recommend any proposed changes to the Board. Each committee shall report regularly to the Board, summarizing the committee's actions and any significant issues considered by the committee.

#### **Independent Advice**

In discharging its mandate, the Board shall have the authority to retain (and authorize the payment by the Corporation of) and receive advice from special legal, accounting or other advisors as the Board determines to be necessary to permit it to carry out its duties.

## Annual Evaluation

Annually, or more frequently at the request of the Chief Legal Officer as a result of legislative or regulatory changes, the Board through the CGNC shall, in a manner it determines to be appropriate:

- (i) Conduct a review and evaluation of the performance of the Board and its members and committees, including the compliance of the Board with this Mandate. This evaluation will focus on the contribution of the Board to the Corporation and specifically focus on areas in which the directors and senior management believe that the contribution of the Board could be improved.
- (ii) Review and assess the adequacy of this Mandate and the position description for the Chair (or Lead Director, if applicable) and make any changes the Board determines to be appropriate, except for minor technical amendments to this Mandate, the authority for which is delegated to the Chief Legal Officer, who will report any such amendments to the Board at its next regular meeting.

# Appendix to Schedule “A”

## Categorical Standards for Determining Independence of Directors

For a director to be considered independent under the policies of the Canadian Securities Administrators, they must have no direct or indirect material relationship with Altus Group Limited (the “**Corporation**”), being a relationship that could, in the view of the board of directors (the “**Board**”), be reasonably expected to interfere with the exercise of a director’s independent judgment.

The Board, upon the recommendation of the Corporate Governance and Nominating Committee, has considered the types of relationships that could reasonably be expected to be relevant to the independence of a director of the Corporation. The Board has determined that:

1. A director’s interests and relationships arising solely from his or her (or any immediate family members<sup>1</sup>) holdings in the Corporation are not, in and of themselves, a bar to independence.
2. Unless a specific determination to the contrary is made by the Corporate Governance and Nominating Committee as a result of there being another direct or indirect material relationship with the Corporation, a director will be independent unless currently, or at any time within the past three years, he or she or any immediate family member:
  - **Employment:** Is (or has been) an officer or employee (or, in the case of an immediate family member, an executive officer) or (in the case of the director only) an affiliate<sup>2</sup> of the Corporation or any of its subsidiaries or affiliates (collectively, the “**Corporation Group**”) or is actively involved in the day-to-day management of the Corporation;
  - **Direct Compensation:** Receives (or has received) direct compensation during any twelve-month period from the Corporation Group (other than director fees and committee fees and pension or other forms of deferred compensation for prior service, provided it is not contingent on continued service)<sup>3</sup>;
  - **Auditor Relationship.** Is (or has been) a partner or employee of a firm that is the Corporation’s internal or independent auditor (provided that in the case of an immediate family member, he or she participates in its audit, assurance or tax compliance (but not tax planning practice)) and if during that time, he or she or an immediate family member was a partner or employee of that firm but no longer is such, he or she or the immediate family member personally worked on the Corporation’s audit;
  - **Material Commercial Relationship.** Has (or has had), or is an executive officer, employee or significant shareholder of a person that has (or has had), a significant commercial relationship with the Corporation Group;
  - **Cross-Compensation Committee Link.** Is employed as an executive officer of another entity whose compensation committee (or similar body) during that period of employment included a current executive officer of the Corporation.
  - **Material Personal Association.** Has (or has had) a close commercial association with an executive officer of the Corporation.

Notwithstanding the foregoing, no director will be considered independent if applicable securities legislation, rules or regulations expressly prohibit such person from being considered independent.

---

<sup>1</sup> A (i) spouse, parent, child, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, sister-in-law, or (ii) any person (other than domestic employees) who shares that director’s home.

<sup>2</sup> A company is a subsidiary of another company if it is controlled, directly or indirectly, by that other company (through one or more intermediaries or otherwise). An “Affiliate” of a person is a person that, directly or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with the first person.

<sup>3</sup> Employment as an interim chair or an interim Chief Executive Officer need not preclude a director from being considered independent following the end of that employment. Receipt of compensation by an immediate family member need not preclude a director from being independent if that family member is a non-executive employee.

# Schedule “B” –

## Long-Term Equity Incentive Plan Summary

The following is a summary of certain provisions of the Long-Term Equity Incentive Plan approved by shareholders in 2017, as amended. The full text of the Long-Term Equity Incentive Plan can be accessed on our profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) filed March 16, 2017 as a “Management Information Circular”.

Description of Long-Term Equity Incentive Plan														
<b>Eligibility</b>	<ul style="list-style-type: none"> <li>Granted at the discretion of the Board.</li> <li>Eligible participants include executives, officers, employees and consultants.</li> <li>Non-executive directors are not eligible to participate.</li> </ul>													
<b>Type of Awards</b>	<ul style="list-style-type: none"> <li>PSUs.</li> <li>Stock options.</li> <li>Full value share-based awards.</li> </ul>													
<b>Number of Securities Issuable and Issued</b>	<p>As at December 31, 2025:</p> <p>Plan Fixed Maximum – the total fixed plan maximum of common shares issued and issuable under this Plan is 6,764,000 common shares, representing 15.6% of the common shares outstanding, allocated as follows:</p> <ul style="list-style-type: none"> <li>Stock Options – 4,800,000 common shares                             <ul style="list-style-type: none"> <li>Total Common Shares Issued Since Inception - the total number of common shares issued under this Plan since inception is 2,065,412 representing 4.77% of the common shares outstanding; and</li> <li>Number of Common Shares Underlying Outstanding Awards - there are outstanding stock options exercisable for 2,034,682 common shares representing 4.70% of the common shares outstanding.</li> </ul> </li> <li>PSUs – 1,939,000 common shares                             <ul style="list-style-type: none"> <li>Total Common Shares Issued Since Inception - the total number of common shares issued under this Plan since inception is 743,719, representing 1.72% of the common shares outstanding; and</li> <li>Number of Common Shares Underlying Outstanding Awards - there are outstanding PSUs with a maximum payout of 646,155 common shares representing 1.49% of the common shares outstanding.</li> </ul> </li> <li>Share-Based Awards (Full-Value Shares) – 25,000 common shares                             <ul style="list-style-type: none"> <li>Total Common Shares Issued Since Inception - the total number of common shares issued and outstanding under this Plan since inception is 22,394 representing 0.05% of the common shares outstanding.</li> </ul> </li> </ul> <p>Common shares underlying awards that are not issued are available for future grants of awards or that are settled in cash are available for future grants.</p>													
<b>Insider Participation Limits</b>	<p>Under no circumstances shall the Plan, together with all other equity-based compensation arrangements, result, at any time, in:</p> <ul style="list-style-type: none"> <li>the number of common shares issuable to insiders (as a group) at any point in time exceeding 10% of the Company’s issued and outstanding common shares; and</li> <li>issued to insiders (as a group), within a one-year period, of a number of common shares exceeding 10% of the Company’s issued and outstanding shares.</li> </ul>													
<b>Market Value</b>	<p>The volume weighted average trading price of the common shares on the TSX for the five trading days ending on the day prior to such issuance.</p>													
<b>Awards</b>	<p>The Long-Term Equity Incentive Plan provides for awards of PSUs, stock options and full value share-based awards of common shares.</p> <table border="1"> <thead> <tr> <th>Award</th> <th>Form of Payment</th> <th>Performance Period</th> </tr> </thead> <tbody> <tr> <td>PSUs</td> <td>PSUs are settled in treasury common shares, cash or combination of both</td> <td>Determined by the Board (typically 3 years)</td> </tr> <tr> <td>Stock Options</td> <td>Options to purchase treasury common shares at the exercise price (which shall not be less than the Market Value) determined at the time of grant</td> <td>Vest equally over 4 years and expire no more than 10 years (unless otherwise determined)</td> </tr> <tr> <td>Full Value Share-Based Awards</td> <td>Awards of treasury common shares</td> <td>May be restricted (typically over a 3-year period) or unrestricted</td> </tr> </tbody> </table>		Award	Form of Payment	Performance Period	PSUs	PSUs are settled in treasury common shares, cash or combination of both	Determined by the Board (typically 3 years)	Stock Options	Options to purchase treasury common shares at the exercise price (which shall not be less than the Market Value) determined at the time of grant	Vest equally over 4 years and expire no more than 10 years (unless otherwise determined)	Full Value Share-Based Awards	Awards of treasury common shares	May be restricted (typically over a 3-year period) or unrestricted
Award	Form of Payment	Performance Period												
PSUs	PSUs are settled in treasury common shares, cash or combination of both	Determined by the Board (typically 3 years)												
Stock Options	Options to purchase treasury common shares at the exercise price (which shall not be less than the Market Value) determined at the time of grant	Vest equally over 4 years and expire no more than 10 years (unless otherwise determined)												
Full Value Share-Based Awards	Awards of treasury common shares	May be restricted (typically over a 3-year period) or unrestricted												

**Description of Long-Term Equity Incentive Plan**

The Board may, in its sole discretion, suspend, terminate or revise the Long-Term Equity Incentive Plan or the terms of the plan or of any outstanding award provided that such suspension, termination, amendment, or revision shall (i) not adversely alter or impair any award previously granted except as permitted by the plan; (ii) be in compliance with applicable law and subject to any regulatory approvals including, where required, the approval of the Stock Exchange; and (iii) be subject to shareholder approval, where required by law, the requirements of the TSX or the Long-Term Equity Incentive Plan.

**Amending Provision**

Shareholder approval is required for the following amendments to the Long-Term Equity Incentive Plan: (i) any increase in the maximum number of common shares that may be issuable from treasury pursuant to awards granted under the plan; (ii) any reduction in the exercise price, cancellation or reissue of stock options or extension of the expiry date of an award or a substitution of stock options with cash or other awards on terms that are more favourable to the participant; (iii) an amendment that removes or exceeds the insider participation limits; (iv) an amendment that may permit the introduction or re-introduction of non-employee directors on a discretionary basis; (v) an amendment that permits the assignment or transfer of an award other than for normal estate settlement purposes; (vi) any amendment to the amending provisions; and (vii) any other circumstances where the TSX requires shareholder approval.

Notwithstanding the foregoing, the Board may from time to time, in its sole discretion and without the approval of shareholders, make changes to the Long-Term Equity Incentive Plan, which may include: (i) any amendment of a “housekeeping” nature, including those made to clarify the meaning of an existing provision of the plan, correct or supplement any provision of the plan that is inconsistent with any other provision of the plan, correct any grammatical or typographical errors or amend the definitions in the plan regarding administration of the Plan; (ii) any amendment to the plan respecting administration and eligibility for participation under the plan; and (iii) an amendment of the Plan or an Award as necessary to comply with applicable law or the requirements of the TSX or any other regulatory body having authority over the Company, the plan, the participants or the shareholders.

Termination or amendment may not occur if it would adversely affect or impair any award previously granted under the Long-Term Equity Incentive Plan.

**Financial Assistance**

The Company does not provide financial assistance to participants.

**Recoupment**

All or a portion of awards may be subject to recoupment in circumstances where a restatement of the financial results is required under applicable laws, resulting in an award that would not have been granted to the participant that engaged in fraud or intentional illegal conduct which contributed to the need for the restatement.

**Adjustments**

In the event of any merger, amalgamation, arrangement, rights, equity or debt offering, subdivision, consolidation, or reclassification of the common shares or other relevant change in the capitalization of the Company, the Board in its sole discretion shall make such adjustments deemed appropriate

**No Assignment or Transfer**

Awards may not be transferred or assigned by the participant.

**Shareholder Rights**

Each award of PSUs credited to the Participant does not entitle the holder to voting or other shareholder rights including the right to receive dividends or other distributions.

The Long-Term Equity Incentive Plan requires that grants of PSUs describe the performance criteria or metrics and the performance cycles established by the Board that must be achieved in order for participants to receive a payment of PSUs. The Board may provide that each award will be multiplied by an adjustment factor such that a PSU may be more or less than one common share. In 2025, the Company granted PSUs using two performance conditions, each weighted at 50% of the target number of PSUs that are granted for a particular award – (1) TSR and (2) NFCF/Share (as defined below in this summary).

**(1) TSR**

For 2025, fifty percent (50%) of the number of PSUs link vesting conditions to the Company’s TSR relative to the average TSR of the TSR Peer Group set out below in this summary. In addition, in order to further align employee objectives with the interests of shareholders, the Board has implemented an adjustment factor (or performance multiplier) which provides as follows:

	Relative TSR	Performance Payout Multiplier
<b>Performance Metrics</b>	Less than or equal to 25% vs TSR Peer Group	0%
	Equal to TSR Peer Group	100%
	More than or equal to 25% vs TSR Peer Group	200%

The Company’s TSR and the average TSR of the Peer Group will be calculated on an absolute basis, with no reference to currency and based on the assumption that dividends are paid in cash and not reinvested in the applicable company.

**(2) Normalized Free Cash Flow per Share**

The other 50% of the number of PSUs that vest depends on the Company’s annual growth in Normalized Free Cash Flow on a per share basis (“NFCF/Share”). For the first tranche of the 2025 PSUs, the annual growth targets for the 1-Year Performance Cycle and the Adjustment Factor to be applied to the NFCF/Share-related award are as follows:

**Description of Long-Term Equity Incentive Plan**

2026 1-Year Performance Cycle	Adjustment Factor
0% growth in NCF/Share	0%
10% growth in NCF/Share	100%
16% growth in NCF/Share	200%

For the second tranche of the 2025 PSUs, the annual growth targets for the 1-Year Performance Cycle and the Adjustment Factor to be applied to the NCF/Share-related award reflect a strong year of free cashflow growth in 2025 with more normalized growth expected in 2026, and will be as follows:

2026 1-Year Performance Cycle	Adjustment Factor
0% growth in NCF/Share	0%
5% growth in NCF/Share	100%
10% growth in NCF/Share	200%

The HRCC considers it appropriate to establish separate peer groups for employee compensation and PSU performance assessment purposes. The compensation comparator group consists of North American companies that represent Altus Group's primary market for executive talent, whereas the TSR Peer Group is a more global array of companies that represent reasonable investment alternatives for shareholders. If a company at any time during the 3-Year Performance Cycle ceases to be a public company, it will be excluded from the calculation of the 3-Year Performance Cycle. However, in calculating the 1-Year Performance Cycle, such company's performance will be included for any full year (but not for any partial year) that such company was in existence.

For PSUs granted prior to 2026, the TSR Peer Group comprises the following companies:

<b>TSR Peer Group</b>	<b>CBRE Group, Inc.</b>	<b>Lightspeed Commerce Inc.</b>
	<b>Colliers International Group Inc.</b>	<b>Open Text Corporation</b>
	<b>Constellation Software Inc.</b>	<b>Real Matters Inc.</b>
	<b>CoStar Group Inc.</b>	<b>Savills plc</b>
	<b>Enghouse Systems Limited</b>	<b>Stantec Inc.</b>
	<b>Jones Lang LaSalle Incorporated</b>	<b>The Descartes Systems Group Inc.</b>
	<b>Kinaxis Inc.</b>	

In 2025, a review of the Company's peer group was conducted by FW Cook with a recommendation approved by the HRCC to adopt a group of companies that bests reflects Altus's size, areas of business focus and locations. This peer group has been adopted for Director and executive compensation benchmarking purposes, as well as for the PSU TSR Peer Group of companies starting in 2026 as follows:

<b>Agilysys Inc.</b>	<b>Information Services Group, Inc.</b>
<b>Alarm.com Holdings, Inc.</b>	<b>Kinaxis Inc.</b>
<b>AppFolio, Inc.</b>	<b>Lightspeed Commerce Inc.</b>
<b>BlackBerry Limited</b>	<b>nCino, Inc.</b>
<b>Clearwater Analytics Holdings, Inc.</b>	<b>Planet Labs PBC</b>
<b>Coveo Solutions Inc.</b>	<b>Procore Technologies, Inc.</b>
<b>Docebo Inc.</b>	<b>The Descartes Systems Group Inc.</b>
<b>Donnelley Financial Solutions, Inc.</b>	<b>Real Matters Inc.</b>
<b>Dye &amp; Durham Limited</b>	<b>The Hackett Group, Inc.</b>
<b>Enghouse Systems Limited</b>	<b>The Real Brokerage Inc.</b>

Each award of PSUs (unless otherwise determined) will not vest until the completion of separate performance cycles:

**Vesting and Performance Cycles – TSR**

- A one year period that begins on January 1 of the applicable year and ends on December 31 of the same year, for a total of three 1-Year Performance Cycles; and
- A three year period that begins on January 1 of the grant year of the PSU and ends on December 31 of the third year thereafter.

Following each 1-year period and after each 3-year period, performance criteria will be measured and PSUs will vest based on performance at the relevant time. After each 3-year period, the applicable adjustment factor (if any) will be applied to calculate the number of PSUs to be settled for each participant.

**Vesting and Performance Cycles – NCF/Share**

At the end of the 3-Year Performance Cycle, the number of common shares that vest will be calculated as follows:

- target number of PSUs awarded multiplied by 33<sup>1/3</sup>% and then multiplied by the Adjustment Factor for the first 1-Year Performance Cycle, plus
- target number of PSUs awarded multiplied by 33<sup>1/3</sup>% and then multiplied by the Adjustment Factor for the second 1-Year Performance Cycle, plus

**Description of Long-Term Equity Incentive Plan**

- iii. target number of PSUs awarded multiplied by 33<sup>1/3</sup>% and then multiplied by the Adjustment Factor for the third 1-Year Performance Cycle

**Settlement**

At the end of the performance period, each vested award shall be paid in cash, common shares, or a combination of both (at the option of the Company), in an amount equal to the issue price per common share represented by a vested award. For purposes of determining the number of common shares to be issued from treasury, such calculation will be made on the settlement date based on the whole number of common shares equal to the number of vested PSUs.

**Circumstances Involving Cessation of Entitlement to Participate**

Reasons for Termination	Treatment of Awards
Death, Disability or Retirement Age 65 or Age 62 + 10 Years' Service	Outstanding awards as of the date of death, disability or retirement shall continue to vest and be settled in accordance with their terms throughout the applicable performance cycles.
Resignation or Termination with Cause	Outstanding awards (whether vested or unvested) automatically terminate on the date of resignation or termination date, as applicable, and are forfeited.
Termination without Cause or Resignation with Good Reason (No Change in Control)	<p>Outstanding awards as of the date of termination or date of resignation with good reason shall continue to vest and be settled in accordance with their terms throughout the performance cycles as follows:</p> <ul style="list-style-type: none"> <li>a) for each 1-year award that vests each December 31 of the 3-year performance cycle, the Participant shall be entitled to the full award for each year in which the Participant continued in employment and the full award for any partial year in which the Participant was terminated or resigned with good reason (and, for greater certainty, awards for any year following the year in which the Participant was terminated or resigned with good reason, shall terminate or be forfeited); and</li> <li>b) for each 3-year award that vests upon completion of the 3-year performance cycle, the Participant shall be entitled to a pro-rata award calculated as the number of 1-year awards the Participant is entitled to (as calculated in paragraph a) above) divided by 3.</li> </ul> <p>Each such vested award shall be paid out and settled at the same time and on the same basis set out above under "Settlement" as if the Participant had continued employment throughout the performance cycle (for greater certainty, with performance calculated as at December 31 of each year period of the 3-year performance cycle).</p>
Change in Control	<p>In the event of a Change in Control and one of the two following additional events occurs:</p> <ul style="list-style-type: none"> <li>a) on the effective date of the Change in Control (the CIC Date), the awards are not converted or exchanged for awards, rights or other securities of the successor company having a value and providing for rights that do not materially adversely affect the right of participants; or</li> <li>b) the outstanding awards are converted or exchanged as set forth above but the employment of the participant is terminated without cause or the participant resigned with good reason within 24 months of the CIC Date,</li> </ul> <p>all outstanding awards credited to the participant as of the CIC Date shall vest and be paid out on the CIC Date or the date of termination without cause or resignation with good reason of the participant, as applicable (the Payout Date); provided that if the successor entity converts or exchanges the participant's awards (in the circumstances set out in paragraph b)), in no event will the value of the Payout Amount of the replacement awards granted to the participant from the successor entity be less than the CIC Amount, where "CIC Amount" is the dollar value of all awards determined on the basis that such awards have vested in accordance with their terms (with awards subject to accelerated vesting determined based on the Company's TSR performance relative to the TSR Peer Group calculated on the trading day immediately preceding the CIC Date), and the "Payout Amount" is equal to the dollar amount of all the vested and unvested replacement awards multiplied by the share price of the successor entity on the day immediately preceding the Payout Date.</p>

**Description of Stock Options under Long-Term Equity Incentive Plan**

<b>Exercise Price</b>	The exercise price is determined by the Board but cannot be less than the volume weighted average trading price of the common shares on the Toronto Stock Exchange for the five business days immediately preceding such date.
<b>Vesting</b>	Unless otherwise determined by the Board at the time of grant, stock options vest equally over 4 years.
<b>Term</b>	In no event may the term of a stock option exceed 10 years from the date of the grant of the stock option.

	<b>Reasons for Termination</b>	<b>Treatment of Awards</b>
<b>Circumstances Involving Cessation of Entitlement to Participate</b>	Death, Disability or Retirement Age 65 or Age 62 + 10 Years' Service	Outstanding stock options as of the date of death, disability or retirement shall continue to vest and be exercisable in accordance with their terms until their applicable expiry date.
	Resignation Without Good Reason or Termination with Cause	Outstanding stock options (whether vested or unvested) automatically terminate on the date of resignation or termination and are forfeited.
	Termination without Cause (including Resignation with Good Reason) (No Change in Control)	Outstanding stock options as of the termination date shall continue to vest and be exercisable in accordance with their terms until their applicable expiry date.

**Change in Control** On the effective date of the Change in Control (the CIC Date), the awards are not converted or exchanged for awards, rights or other securities of the successor company having a value and providing for rights that do not materially adversely affect the right of participants; or the outstanding awards are converted or exchanged as set forth above but the employment of the participant is terminated without cause or the participant resigns with good reason within 24 months of the CIC Date, all outstanding awards credited to the participant as of the CIC Date shall vest and be paid out on the CIC Date or the date of termination or resignation with good reason of the participant, as applicable.

**Blackout Period** Where a stock option expires during, or within 9 business days after a trading blackout period, then the stock option shall expire 10 days after the blackout period is lifted.

**Other** The Long-Term Equity Incentive Plan provides for a cashless exercise of stock options.

**Description of Full Value Share-Based Awards under Long-Term Equity Incentive Plan**

**Terms of Award** Details are provided in the grant agreements. The Company can grant other types of equity based or equity related awards (including the grant of unrestricted or restricted common shares in satisfaction of compensation (including salary, bonus or other incentive)). Such awards may be subject to vesting conditions (including time and/or performance conditions).

**Circumstances Involving Cessation of Entitlement to Participate** Details are provided in the grant agreements.

**Other**

**Recent Amendments** The directors amended Section 2.2(1)(b) of the Long-Term Equity Incentive Plan to modify the maximum number of common shares which may be reserved for issuance underlying specific awards as follows: (i) to decrease the maximum number of common shares to be reserved for issuance underlying Options (as such term is defined in the Long-Term Equity Incentive Plan) by 650,000 from 4,800,000 to 4,150,000; (ii) to increase the maximum number of common shares to be reserved for issuance underlying Performance Share Units to PSU Participants (as such terms are defined in the LTIP) by 400,000 from 1,939,000 to 2,339,000; and (iii) to increase the maximum number of common shares to be reserved for issuance underlying Share-Based Awards to Participants (as such terms are defined in the LTIP) by 250,000 from 25,000 to 275,000.

The directors amended Section 2.2(1)(a) of the Long-Term Equity Incentive Plan to increase the number of authorized common shares to be reserved for issuance under the Company's Long-Term Equity Incentive Plan from 6,764,000 by 1,830,000 to a maximum number of common shares reserved for issuance under the LTIP to 8,594,000. The amendment is subject to the approval of shareholders and the Toronto Stock Exchange. See "Business of the Meeting – Long-Term Equity Incentive Plan".









## **LISTINGS**

Toronto Stock Exchange  
Stock trading symbol: AIF

## **AUDITORS**

ERNST & YOUNG LLP

## **TRANSFER AGENT**

TSX Trust Company  
301 - 100 Adelaide Street West, Toronto, ON M5H 4H1  
Toronto: (416) 682-3860  
Toll-free throughout North America: 1 (800) 387-0825  
Facsimile: 1-888-249-6189  
Website: [www.tsxtrust.com](http://www.tsxtrust.com)  
Email: [shareholderinquiries@tmx.com](mailto:shareholderinquiries@tmx.com)

## **HEADQUARTERS**

33 Yonge Street, Suite 810 | Toronto, Ontario, Canada M5E 1G4  
Telephone: (416) 641-9500  
Toll-free Telephone: 1 (877) 953-9948  
Facsimile: (416) 641-9501  
Website: [www.altusgroup.com](http://www.altusgroup.com)  
Email: [info@altusgroup.com](mailto:info@altusgroup.com)