FORM 51-102F3
MATERIAL CHANGE REPORT

Name and Address of Company

Altus Group Limited (“**Altus Group**”)
33 Yonge Street, Suite 500
Toronto, ON, Canada
M5E 1G4

Date of Material Change

January 13, 2026

News Release

On January 13, 2026, Altus Group issued a news release through the newswire services of GlobeNewswire. A copy of the news release is available on SEDAR+ at www.sedarplus.ca.

Summary of Material Change

On January 13, 2026, Altus Group announced that it had taken up and paid for 2,855,696 common shares (“**Shares**”) at a price of C$57.00 per Share (the “**Purchase Price**”) under Altus Group’s substantial issuer bid (the “**SIB**”) to repurchase for cancellation up to C$350 million of its Shares, for a total aggregate purchase price of approximately C$162.77 million.

Full Description of Material Change

On January 13, 2026, Altus Group announced that it had taken up and paid for 2,855,696 Shares under the SIB.

The Shares purchased represent an aggregate purchase price of approximately C$162.77 million and approximately 6.61% of the total number of Altus Group’s issued and outstanding Shares (net of escrowed Shares and on a non-diluted basis) as of January 8, 2026. After giving effect to the SIB, Altus Group will have approximately 40,371,564 Shares issued and outstanding (net of 79,328 escrowed Shares).

Based on the final calculation by TSX Trust Company, acting as depositary for the SIB (the “**Depositary**”), a total of 6,561,903 Shares were validly tendered and not withdrawn. A total of 2,594,032 Shares were taken up and purchased pursuant to auction tenders at the Purchase Price and purchase price tenders. As the total value of Shares tendered was less than the total that could have been purchased by Altus Group under the terms of the SIB, all Shares validly deposited and not withdrawn under the SIB were purchased in accordance with their terms, and no proration was required. 261,664 Shares were taken up and purchased pursuant to proportionate tenders.

Any Shares not purchased, including Shares invalidly tendered, will be returned to shareholders promptly by the Depositary.

Payment and settlement of the purchased Shares will be effected by TSX Trust Company on or about January 15, 2026 in accordance with the SIB and applicable law.

Disclosure for Restructuring Transactions

Not applicable.

Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Omitted Information

None.

Executive Officer

Pawan Chhabra
Chief Financial Officer
(416) 641-9500

Date of Report

January 13, 2026