



Real Matters Inc.

Annual Information Form
For the Financial Year Ended
September 30, 2025

December 17, 2025

TABLE OF CONTENTS

GLOSSARY	1
GENERAL.....	3
CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION	3
THIRD-PARTY SOURCES AND INDUSTRY DATA.....	6
CORPORATE INFORMATION	6
<i>Incorporation and Office</i>	6
GENERAL DEVELOPMENT OF THE BUSINESS.....	8
DESCRIPTION OF THE BUSINESS.....	9
<i>Overview</i>	9
<i>Operating Segments</i>	9
<i>Principal Products and Services</i>	12
<i>Competition</i>	16
<i>Facilities</i>	17
<i>Employees</i>	17
<i>Growth Strategy, Marketing Plans and Appraisal Diversity Initiatives</i>	18
<i>Sales Cycles and Seasonality</i>	18
<i>Information Security Program</i>	19
<i>Proprietary Protection</i>	20
<i>Sustainability and Environmental Policy and GHG Emissions Reduction Target</i>	21
<i>Human Rights Policy</i>	21
DESCRIPTION OF CAPITAL STRUCTURE.....	22
<i>Common Shares</i>	22
<i>Preferred Shares</i>	23
<i>Options and RSUs</i>	23
<i>Advance Notice Requirements</i>	23
<i>General</i>	24
DIVIDENDS AND DISTRIBUTIONS.....	24
MARKET FOR SECURITIES.....	24
<i>Trading Price and Volume</i>	24
<i>Prior Sales</i>	25
DIRECTORS AND EXECUTIVE OFFICERS	26
<i>Directors and Executive Officers</i>	26
<i>Committees</i>	31
<i>Cease Trade Orders, Bankruptcies, Penalties and Sanctions</i>	32
<i>Conflicts of Interest</i>	33
RISK FACTORS	33

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS.....	48
MATERIAL CONTRACTS.....	48
LEGAL PROCEEDINGS AND REGULATORY ACTIONS.....	48
TRANSFER AGENT AND REGISTRAR.....	49
INTEREST OF EXPERTS.....	49
ADDITIONAL INFORMATION.....	49
APPENDIX "A" – AUDIT COMMITTEE MANDATE.....	A-1
APPENDIX "B" - COMPENSATION, NOMINATION, GOVERNANCE AND SUSTAINABILITY COMMITTEE MANDATE.....	B-1

GLOSSARY

“**ADI**” has the meaning given to it under the section entitled “Description of the Business – Growth Strategy, Marketing Plans and Appraisal Diversity Initiatives”.

“**Advance Notice Provision**” has the meaning given to it under the section entitled “Description of Capital Structure – Advance Notice Requirements”.

“**AMC**” means an appraisal management company.

“**Appraisal Alternatives**” has the meaning given to it under the section entitled “Description of the Business – Industry Trends”.

“**Audit Committee Mandate**” means the written mandate adopted by Real Matters’ board of directors for the Audit Committee, as set forth in Appendix “A”.

“**AVM**” has the meaning given to it under the section entitled “Description of the Business - Appraisal, Valuation and Flood Determination Services”.

“**CBCA**” means *Canada Business Corporations Act*.

“**Compensation, Nomination, Governance and Sustainability Committee Mandate**” means the written mandate adopted by Real Matters’ board of directors for the Compensation, Nomination, Governance and Sustainability Committee, as set forth in Appendix “B”.

“**Field Professionals**” means the Company’s independent third-party networks, including independent appraisers, abstractors, real estate agents, brokers, property data collectors, property inspectors, notaries and other closing agents.

“**Financial Statements**” means the audited consolidated financial statements of the Company for the years ended September 30, 2025 and 2024.

“**Foundation**” has the meaning given to it under the section entitled “Description of the Business – Community”.

“**GHG**” means greenhouse gas.

“**GSE**” means government sponsored entities, including Fannie Mae and Freddie Mac.

“**HMDA**” has the meaning given to it under the section entitled “Description of the Business – Operating Segments”.

“**IPO**” means Real Matters’ initial public offering, which was completed on May 11, 2017.

“**Linear**” means Linear Title & Closing, Ltd.

“**LTIP**” means Real Matters’ equity-based long-term incentive plan established on May 11, 2017, as subsequently amended and restated on November 19, 2025.

“**MBA**” has the meaning given to it under the section entitled “Description of the Business – Sales Cycles and Seasonality”.

“**MD&A**” means Real Matters’ Management Discussion and Analysis for the years ended September 30, 2025 and 2024.

“**NI 52-109**” means National Instrument 52-109 – *Certification of Disclosure in Issuers’ Annual and Interim Filings*.

“**NI 52-110**” means National Instrument 52-110 – *Audit Committees*.

“**Notice Date**” has the meaning given to it under the section entitled “Description of Capital Structure – Advance Notice Requirements”.

“**Platform**” has the meaning given to it under the section entitled “Description of the Business - Overview”.

“**PSUs**” means performance share units.

“**Real Matters**” means Real Matters Inc.

“**REO**” means real estate owned.

“**RSUs**” means restricted share units.

“**SEDAR+**” means the System for Electronic Document Analysis and Retrieval Plus.

“**Solidifi US**” means Solidifi U.S. Inc.

“**Solidifi Title**” means Solidifi Title & Closing, LLC.

“**Southwest**” means Southwest Financial Services, Ltd.

“**Sustainability**” means environmental, social and governance.

“**Technology Infrastructure**” means the Company’s technology, website and network infrastructure.

“**TSX**” means the Toronto Stock Exchange.

“**U.S.**” means the United States of America.

“**Veterans Affairs**” means the U.S Department of Veteran’s Affairs.

GENERAL

The financial year end of Real Matters is September 30.

The information in this Annual Information Form is stated as of September 30, 2025, unless otherwise indicated.

Unless otherwise indicated or the context otherwise requires, all references in this Annual Information Form to the "Company" refer to Real Matters and its direct and indirect subsidiaries.

This Annual Information Form contains references to the Canadian dollar and the U.S. dollar. All dollar amounts referenced, unless otherwise indicated, are expressed in U.S. dollars. Canadian dollars are referred to as "C\$" and U.S. dollars are referred to herein as "\$", "US\$" or "dollars". As of December 15, 2025, the daily average exchange rate as reported by the Bank of Canada was US\$1.00 = C\$1.3770.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This Annual Information Form contains "forward-looking information" within the meaning of applicable Canadian securities laws. Words such as "aim", "could", "forecast", "target", "may", "might", "will", "would", "expect", "anticipate", "estimate", "intend", "plan", "seek", "believe", "predict" and "likely", and variations of such words and similar expressions are intended to identify such forward-looking information, although not all forward-looking information contains these identifying words.

The forward-looking information in this Annual Information Form includes statements which reflect the current expectations of the Company's management with respect to the Company's business and the industry in which it operates and is based on management's experience and perception of historical trends, current conditions and expected future developments, as well as other factors that management believes appropriate and reasonable in the circumstances. The forward-looking information reflects management's beliefs based on information currently available to management, including information obtained from third-party sources, and should not be read as a guarantee of the occurrence or timing of any future events, performance or results.

The forward-looking information in this Annual Information Form includes, but is not limited to, statements related to:

- the Company's business prospects, goals, target operating model and fiscal 2030 GHG emissions reduction target;
- anticipated industry and market trends, including total U.S. mortgage origination volumes forecasted for fiscal 2025;
- anticipated economic conditions;
- the regulatory environment in which the Company operates;
- the scalability of the Platform;
- anticipated technological developments, enhancements and other future service offerings;
- the Company's competitive position relative to its competitors, including the significant barriers to entry faced by potential new entrants;
- the factors influencing the allocation of transaction volumes to the Company from lenders;

- the legal proceedings in which the Company is currently involved; and
- the expectation that the Company will not in the foreseeable future pay regular dividends or make distributions on its common shares.

The forecasts and projections that make up the forward-looking information in this Annual Information Form are based on a number of assumptions that the Company believes to be accurate, including, but not limited to:

- no unforeseen material changes in the legislative, regulatory or operating framework of the Company's business;
- the Company's ability to adapt to changing laws, rules and regulations, including increased regulatory oversight;
- the Company's assumptions regarding industry trends and general economic conditions, including the overall size of the market and the relative market share of the Company's clients and prospective clients;
- the Company's assumptions regarding future revenues, expenses and operations;
- the Company's anticipated cash needs;
- seasonality affecting the Company's operating results;
- the Company's ability to reduce its aggregate scope 1 and scope 2 GHG emissions;
- the Company's ability to successfully integrate any future acquisitions;
- the Company's assumptions regarding the Company's competitive position and the principal competitive factors in the markets in which it operates;
- the Company's ability to maintain in good standing all licenses necessary to operate its business;
- the Company's ability to maintain its reputation with its clients;
- the Company's ability to continue to improve the functionality of the Platform such that it continues to be desirable for its clients and Field Professionals;
- the Company's ability to scale the Platform;
- the Company's ability to protect its data, including the Company's ability to protect against data breaches and to adequately recover if a breach were to occur;
- the Company's ability to protect against service outages;
- the Company's ability to protect its intellectual property rights;
- the Company's ability to hire, retain and motivate key personnel, including its ability to scale-up operations based on economic conditions to satisfy lender capacity requirements;
- the Company's belief that its intellectual property does not infringe, violate or misappropriate any third-party intellectual property rights;
- the Company's ability to attract new clients and maintain long-term relationships with existing clients;
- the Company's ability to onboard new Field Professionals and maintain long-term relationships with its existing network of Field Professionals; and
- the effectiveness of the Company's internal controls and risk management efforts.

The forward-looking information in this Annual Information Form is subject to risks, uncertainties and other factors that are difficult to predict and that could cause actual results to differ materially from historical results or results anticipated by the forward-looking information. Factors which could cause results or events to differ from current expectations include, but are not limited to:

Strategic Risks

- changes in economic conditions resulting in fluctuations in demand for the Company's products and services;
- failing to grow market share in the U.S. Title business;
- failing to grow market share in the U.S. Appraisal business;
- significant demands being placed on the Company's management and infrastructure;
- risks associated with targeting large mortgage lenders, including longer sales cycles, pricing pressures, implementation complexities and concentration risk;
- maintaining the Company's competitive position in a competitive business environment;
- inability to meet the Sustainability expectations of the Company's stakeholders, and/or comply with the Company's Sustainability-related commitments;
- damage to the Company's reputation and/or brands resulting in the loss of existing clients, reduced market share and/or difficulty attracting new clients;
- inability to successfully identify, consummate or integrate future acquisitions;

Operational Risks

- failing to adequately protect the Company's data;
- issues with the Platform and related infrastructure;
- failing to retain key employees or hire and onboard highly skilled personnel;
- market forecasts and estimates may be inaccurate, and even if accurate, the Company's growth may not match overall industry trends;
- fixed price client contracts could negatively affect the Company's margins and profitability;
- failing to maintain Field Professional engagement;
- the occurrence of catastrophic events that are beyond the Company's control;

Legal and Compliance Risks

- regulatory risks applicable to the Company;
- risks associated with legal and regulatory proceedings and claims;
- risks associated with the potential reclassification of exempt employees and/or independent contractors, including Field Professionals;
- potential losses arising from Field Professional work product liability;
- failing to adequately protect the Company's intellectual property;
- potential infringement of the Company's products and services on the proprietary rights of others;
- difficulty for shareholders to enforce judgments against the Company;

Financial and Reporting Risks

- potential for significant fluctuations in the market price of Real Matters' shares;
- potential inability to raise additional capital in the future when required or on acceptable terms;
- failing to maintain effective internal controls, including the inherent limitations in all control systems;
- inaccurate accounting estimates and judgments;
- potential tax law changes or adverse tax examinations;
- ineffectiveness of the Company's financial and operational risk management efforts;
- changing accounting pronouncements and other financial reporting standards;
- potential dilution to existing shareholders as a result of future share issuances; and
- Real Matters' reliance on its subsidiaries for cash flows.

The Company cautions that the above list of risk factors and uncertainties is not exhaustive and that additional risks and uncertainties may be discussed in documents filed with the applicable Canadian securities regulatory authorities from time to time. Other risks and uncertainties not presently known to the Company or that the Company presently believes are not material could also cause actual results or events to differ materially from those expressed in the forward-looking information. Readers are cautioned not to place undue reliance on the forward-looking information, which reflect the Company's expectations only as of the date of this Annual Information Form. Except as required by law, the Company does not undertake to update or revise any forward-looking information, whether as a result of new information, future events or otherwise.

THIRD-PARTY SOURCES AND INDUSTRY DATA

Unless otherwise indicated, information contained in this Annual Information Form concerning the industry and the markets in which the Company operates, including, but not limited to, the Company's market position and market opportunities, is based on information from publicly disclosed financial reports of the Company's competitors, information provided to the Company by its clients, publicly disclosed financial reports of lenders, the Company's own internal research and other third-party sources (including independent industry publications, surveys and forecasts). The Company's internal research and assumptions have not been verified by any independent source and the Company has not independently verified any third-party information. While the Company believes that the information included in this Annual Information Form concerning the industry and the markets in which the Company operates is generally reliable, such information is inherently imprecise. In addition, projections, assumptions and estimates of the Company's future performance and the future performance of the industry and markets in which the Company operates are necessarily subject to a high degree of uncertainty and risk due to a variety of factors, including those described under the heading "Cautionary Note Regarding Forward-Looking Information."

CORPORATE INFORMATION

Incorporation and Office

Real Matters was incorporated under the CBCA on October 18, 2004, as 4265408 Canada Inc. On November 1, 2004, 4265408 Canada Inc. was renamed Solidifi Inc. and was subsequently renamed Real Matters Inc. on July 27, 2010.

On February 24, 2006, the articles of Real Matters (formerly Solidifi Inc. at the time of amendment) were amended to change the rights, privileges, restrictions and conditions attaching to the Class A and Class B shares.

On May 8, 2017, Real Matters' articles were amended to: (i) consolidate the Class A shares on a two for one basis; (ii) reconstitute the post-consolidated Class A shares as common shares; (iii) increase Real Matters' authorized capital by creating an unlimited number of preferred shares issuable in series; and (iv) delete the Class B shares and all the rights, privileges, restrictions and conditions attaching thereto. All references to Real Matters' outstanding shares and securities convertible into or exercisable for shares in this Annual Information Form, including the exercise

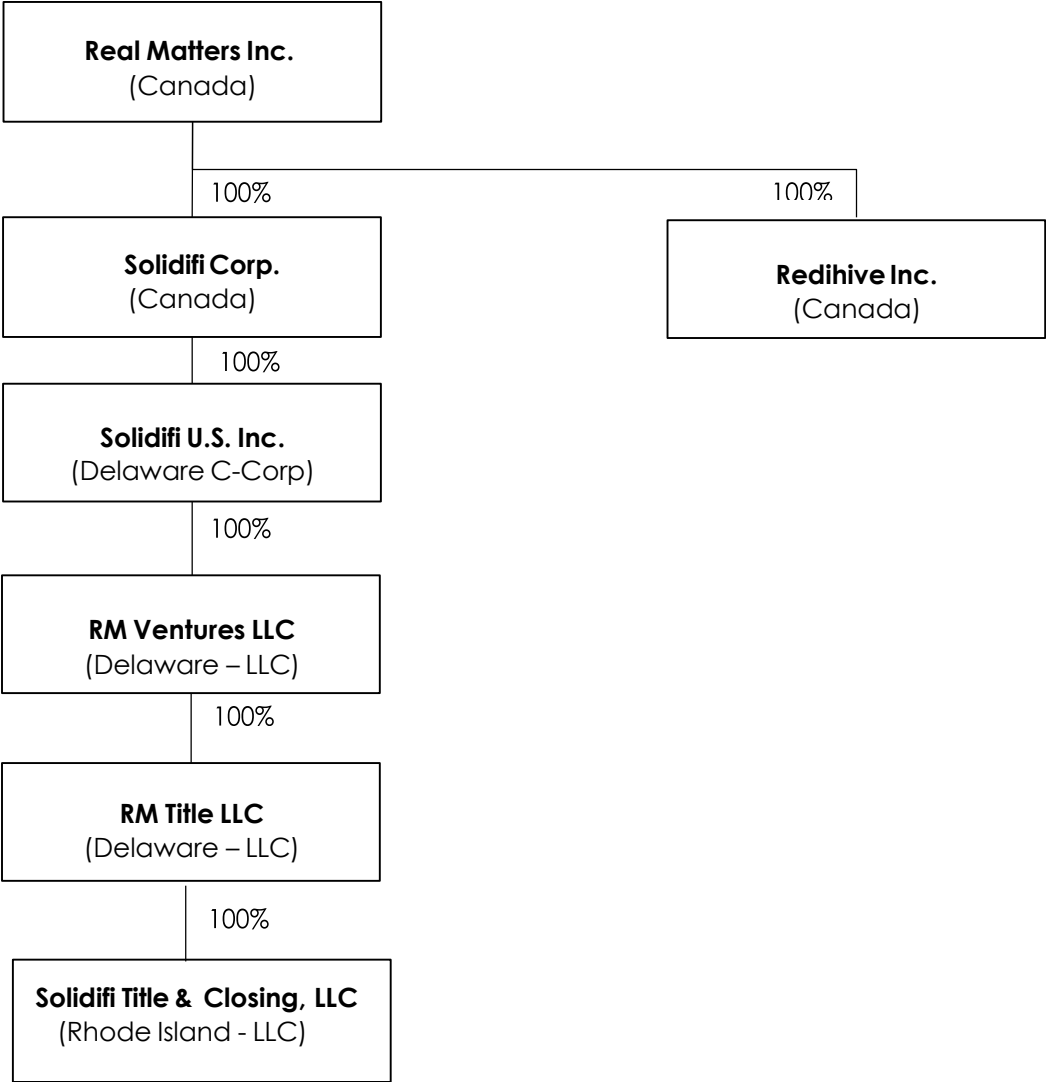
price associated with outstanding options, have been adjusted to reflect the above noted amendments to Real Matters' articles.

On May 11, 2017, Real Matters completed the IPO and its common shares became listed on the TSX under the symbol "REAL".

The head and registered office of Real Matters is located at 50 Minthorn Boulevard, Suite 401, Markham, Ontario L3T 7X8.

Corporate Structure and Subsidiaries

The following chart outlines the Company's corporate structure and identifies the jurisdictions of each of the Company's material subsidiaries as of the date hereof. Each material subsidiary is wholly-owned, directly or indirectly, by Real Matters.



GENERAL DEVELOPMENT OF THE BUSINESS

Real Matters was founded in 2004. At that time, the Company's management team conducted research in Canada and the U.S. to determine how to apply technology to address lenders' key issues in the mortgage industry, with a specific focus on the speed, cost and efficiency of the underwriting process. Through its research, including discussions with leading lending institutions, management decided to focus on the appraisal management process because of its high-cost structure, labour-intensive practices and low-quality, inconsistent output.

In the early 2000s, traditional AMCs prioritized finding the lowest-cost appraiser which often resulted in poor quality appraisals that did not meet lender and regulatory requirements. This approach regularly required AMCs to remediate inadequate appraisals through a lengthy, costly and high-touch quality assurance process resulting in very long end-to-end turn times. In response, traditional AMCs lowered the fees paid to appraisers due to their increasing costs of doing business. These practices, combined with a shift by high-quality appraisers away from traditional AMCs due to unfavourable economics and poor business relationships, provided an ideal entry point for the Company. The Company launched the Platform in the appraisal market in Canada in 2006 and expanded to the U.S. in 2008.

In December 2012, the Company acquired Buffalo, New York-based Kirchmeyer & Associates. Kirchmeyer & Associates provided the Company with new top 30 mortgage lender clients in the U.S. This strategic acquisition, combined with the deployment of the Platform with these clients, enabled the Company to increase its market share with these key mortgage lenders.

In May 2015, the Company acquired Southwest, a leading home-equity service provider in the U.S. This acquisition added new clients and provided an opportunity to cross-sell services and deepen client relationships by expanding the Company's service offering in the U.S. The majority of Southwest's revenues were derived from products and services provided in the home equity channel. On January 1, 2017, Southwest ceased its business operations and transferred all of its assets, and assigned all of its liabilities, to its sole shareholder, Solidifi US. Today, the Company supplies appraisal services to many of the top 100 mortgage lenders in the U.S.

In April 2016, the Company acquired Middletown, Rhode Island-based Linear. This acquisition established a position in the title insurance market for the Company. Linear, which was re-branded as Solidifi Title in October 2017, is a national title insurance agency that delivers residential real estate title services to mortgage lenders in all 50 states and the District of Columbia. Today, the Company predominantly supplies title services for refinance, home equity, default and REO transactions. The Company's U.S. Title segment currently services two of the largest banks in the U.S. and other top 100 U.S. mortgage lenders. The Company's strategy continues to focus on increasing market share in this segment by onboarding more top 100 mortgage lenders, many of whom are already clients in the U.S. Appraisal segment.

On May 11, 2017, the Company completed its IPO.

DESCRIPTION OF THE BUSINESS

Overview

The Company provides residential real estate appraisal and title services to mortgage lenders in the U.S. and residential real estate appraisal and insurance inspection services in Canada. The Company's technology-based platform creates a marketplace where Field Professionals compete for volumes provided by the Company's clients based on their service level, quality of work and professionalism (the "**Platform**").

The Company's clients include top 100 mortgage lenders in the U.S., the majority of the big five banks in Canada and large North American insurance carriers.

In the U.S., many of the largest mortgage lenders allocate market share to their service providers based on performance, and the Company's performance often results in it obtaining an outsized allocation of transaction volumes from these lenders compared to its competitors.

The U.S. mortgage market is one of the largest asset classes in the world and it is highly regulated. Getting to first transaction with large mortgage lenders can be a lengthy process; however, once the Company launches a client, its strategy is to leverage the Platform to outperform its competition and grow market share. This helps the Company solidify and expand the relationships it has with its clients over the long term. The Company is built for scale and has a strong balance sheet to support its long-term business objectives.

Residential mortgage origination volumes in the U.S. and Canada are a key driver of the Company's financial performance. The Company takes a long-term view to manage and measure the success of its business strategies due to the cyclical nature and seasonality of the mortgage origination market. Accordingly, the Company's principal focus is on growing market share in the residential mortgage origination market over the long term. Market share growth is achieved by onboarding new customers and increasing market share with the Company's existing clients. The mortgage market is influenced by many factors, such as broader economic conditions, changes in interest rates, changes in the Company's clients' share of the market and regulatory changes.

Headquartered in Markham, Ontario, the Company's principal offices include Buffalo, New York and Middletown, Rhode Island. The Company services the U.S. and Canadian residential mortgage industries through its Solidifi brand and the Canadian property and casualty insurance industry through its iv3 brand.

Operating Segments

The Company conducts its business in the U.S. and Canada through three reportable segments: (i) U.S. Appraisal; (ii) U.S. Title; and (iii) Canada or Canadian.

The Company excludes corporate costs in the determination of each operating segment's performance. Corporate costs include certain executive and employee costs, legal, finance, internal audit, treasury, investor relations, compliance, human resources, technical and software development, corporate development and other administrative support function costs.

U.S. Appraisal

The Company is one of North America's largest independent providers of residential real estate appraisal services. A residential appraisal is an assessment of a home conducted by a qualified independent appraiser providing their professional opinion on the estimated fair market value of a residential property. Pricing for residential appraisals varies by region, the type of residential mortgage appraisal conducted and property type. In most cases, the Company's clients order residential appraisals for mortgage loan assessment purposes and to comply with GSE requirements in the U.S., and the cost of a residential appraisal is typically passed on to the consumer.

The U.S. residential mortgage appraisal market is highly regulated as multiple levels of regulatory oversight exist, including federal banking regulators and state appraiser boards. Appraisers in the U.S. are required by regulation to be certified or licensed, independent and competent within their defined geographic coverage area for all regulated appraisal transactions. Leading up to the financial crisis of 2008, lending institutions and regulators in the U.S. became increasingly concerned about the quality of the appraisals upon which lending decisions were based and the perceived influence of loan production staff on the appraised value of a home. Following the financial crisis, market practice shifted towards strict appraisal independence and quality guidelines due to increased regulation. Many banks exited internal valuation operations and shifted their focus to identifying the top third-party service providers. Furthermore, banks have increasingly focused on the quality of appraisals to reduce asset risk and meet GSE requirements as well as shorter turn times which allow lenders to close loans faster.

The Company leverages the Platform and applies its network management capabilities, which are designed to focus on quality at the front-end of the process, to supply residential real estate appraisal services. The Platform is an open network where appraiser performance is tracked and managed in real time. The Company believes that its national and regionally managed network has the capacity to scale and deliver better performance than its competitors. The Company provides the breadth of expertise and local knowledge required to find the most qualified appraiser for every mortgage transaction through robust credentials management and scorecarding.

The Company's U.S. Appraisal segment provides appraisal services to the largest mortgage lenders in the U.S. across the following channels: purchase origination, refinance origination, home equity, default and REO. Purchase and refinance mortgage origination revenues accounted for 72% of fiscal 2025 revenues in the Company's U.S. Appraisal segment.

The Home Mortgage Disclosure Act ("HMDA") publishes mortgage origination data annually in the spring for the prior calendar year. According to HMDA, total U.S. mortgage origination volumes (purchase and refinance) increased 9% year-over-year in calendar 2024 to 4.4 million transactions (purchase – 3.3 million and refinance – 1.1 million).

The total addressable market for the Company's U.S. Appraisal segment includes purchase and refinance origination transactions but excludes transactions that obtain appraisal waivers from the GSEs and appraisals for Veterans Affairs mortgage transactions. The majority of GSE appraisal waivers are typically granted on refinance transactions. The Company estimates that its total addressable market for its U.S. Appraisal segment was 3.6 million transactions in calendar 2024 based on the HMDA data. The Company's clients typically allocate mortgage share to the Company based on their total origination volume (i.e. as a percentage of purchase and

refinance transactions combined), so the Company's volumes reflect its clients' respective share of the market for purchase and refinance transactions.

In addition to mortgage origination transactions, the Company also services home equity, default and REO transactions. However, due to the lack of available market data, the Company is unable to estimate the market size for these transactions.

U.S. Title

In 2016, the Company entered the U.S. Title business through the acquisition of Linear. The Company's U.S. Title business leverages the Platform and the Company's network management capabilities to deliver a scalable solution that drives better performance for its clients and a superior consumer experience. The real estate closing process is critical to a consumer's overall experience as it represents an important point of contact in a mortgage transaction. The Company's focus is to provide the best consumer experience by working with experienced Field Professionals.

The Company is an approved title insurance agent with the largest title insurance underwriters in the U.S. The Company offers and/or coordinates various title services for refinance, purchase, home equity, default, short sale and REO residential real estate transactions to mortgage lenders in all 50 states and the District of Columbia. As an independent title insurance agent, the Company provides services required to close a mortgage transaction, including title search, curative, closing and escrow services and title policy issuance. The Company acts on behalf of the title insurance underwriters and retains the title agent's portion of the premium paid for the insurance policy, which is typically 70-90% of the title insurance premium. The remaining portion of the premium is remitted to the underwriter as compensation for bearing the risk of loss in the event a claim is made under the title insurance policy. Premiums and premium splits vary by geographic region, and in some states, are fixed by regulation.

The cost of the title insurance policy premium relative to the total costs associated with a real estate transaction varies on a state-by-state basis. Title insurance exists in the form of an owner's or a lender's title policy. Owner's policies, which insure the property owner against title defects, are typically issued on the sale of a home, whereas lender's policies are typically issued in connection with both sale and refinance transactions that involve a lender. Policy premiums increase on owner's title policies as the purchase price increases and increase on lender's policies as the mortgage amount increases. In the U.S., most lenders require lender's title policies on mortgage loans for risk mitigation purposes and to satisfy insurance requirements imposed by GSEs and other secondary market investors on loans they purchase or guarantee.

The Company's U.S. Title segment currently provides title services to two of the largest banks in the U.S. and other top 100 U.S. mortgage lenders. The Company's strategy is to increase market share in this segment by onboarding more top 100 mortgage lenders in the U.S., many of whom are already clients in the U.S. Appraisal segment.

In the U.S. Title segment, the Company's current total addressable market only includes refinance transactions. The Company currently targets refinance transaction volumes because the choice of the title agent is generally directed by the lender. In contrast, the choice of title agent on purchase transactions is typically directed by the realtor or homeowner and is therefore substantially more fragmented from a market perspective. Based on HMDA data, the total addressable market for the Company's U.S. Title segment was 1.1 million refinance transactions in

calendar 2024. The Company's U.S. Title segment is not impacted by GSE waivers or Veterans Affairs volumes.

In addition to mortgage origination transactions, the Company also services home equity, default, short sale and REO transactions. However, due to the lack of available market data, the Company is unable to estimate the market size for these transactions.

The Company's U.S. Title segment also provides hosted software solutions relating to title services.

Canada

Mortgage Appraisals

Many of the same factors that affect the U.S. appraisal market also affect the Canadian appraisal market. However, the Canadian market currently has less regulation and differs materially on price per transaction. Pricing varies by region, the type of residential mortgage appraisal conducted and property type. In most cases, lenders or financial institutions order appraisals for mortgage loan assessment purposes. In Canada, the lender typically pays for the appraisal and either directly or indirectly passes this fee on to the consumer.

In Canada, the Company provides residential mortgage appraisals to the majority of the big five Canadian banks. While the Company is unable to estimate the market size for the Canadian segment due to lack of available market data, the Company believes that the Canadian mortgage industry is highly concentrated, with the five largest banks in Canada accounting for a significant portion of the annual residential mortgage appraisal spend.

Insurance Inspections

In Canada, through its iv3 brand, the Company also supplies residential and commercial property insurance inspection and loss control services. The purpose of an insurance inspection is to establish the replacement cost of a property in the event of a major catastrophe such as a fire or a flood. The inspection is used as an insurance underwriting and loss control tool to properly match the risk with the appropriate insurance premium and to verify the accuracy of the information collected at the time of policy application.

The insurance inspection market spend in Canada is comprised of outsourced insurance inspections and insurance inspections completed by in-house loss control teams. Due to the lack of available market data, the Company is unable to estimate the market size for these transactions.

Principal Products and Services

The Platform

The Platform creates a marketplace where Field Professionals compete for volumes provided by the Company's clients based on their service level performance, quality of work and professionalism. The Company's proprietary technology, which the Company believes is unique in its industry, combined with its network management capabilities, drives greater efficiency by reducing manual processes through robust quality control mechanisms, logistics management

capabilities, capacity planning tools and end-to-end transaction management for its clients. The Company leverages its technology and Field Professional partnerships with the goal of delivering first-time quality, faster turnaround times and better performance than its competitors.

Lenders benefit from the robust infrastructure of the Company's proprietary technology and network management capabilities, which enables the Company to provide a highly scalable service that can meet the significant volume requirements of the largest mortgage lenders in the U.S. and Canada, regardless of spikes due to seasonality and/or changes in general economic conditions. The Company leverages data and functionality to build and manage capacity on a regional level to ensure that the Field Professional network has the capability and capacity to respond to local demand and match a property to the most qualified Field Professional in the network for every transaction. Furthermore, by leveraging its core logistics capabilities, such as bundling transactions that are in proximity to each other and providing enhanced consumer scheduling capabilities, the Platform enables Field Professionals to work more efficiently and to complete a greater number of transactions in a given time period. This typically results in Field Professionals generating more income from the Company than they would receive over a given time period from a traditional AMC, while also providing the Company and its clients with the added benefit of better performance and increased engagement. Finally, the Platform enables Field Professionals to create a better consumer experience by providing consumers with focused touch points with high-performing Field Professionals.

Industry Trends

- **30-year low mortgage origination volumes:** Since 2022, mortgage origination volumes in the U.S. have been at historical 30-year lows due to higher mortgage rates, reduced affordability and broader macroeconomic concerns. This has resulted in longer sales cycles with mortgage lenders and has limited opportunities for third-party service providers to achieve market share gains.
- **Lenders continued focus on consumer satisfaction:** Mortgage lenders continue to prioritize the end consumer experience in an increasingly competitive environment. Because appraisal and title processes involve significant interaction between consumers and third-party providers, the quality and efficiency of these interactions materially influence the consumers' overall experience and their choice of lender.
- **Appraisal modernization efforts:** Updates to the Uniform Appraisal Dataset (UAD 3.6) are standardizing appraisal reporting and improving data quality. These enhancements support greater automation and consistency across appraisal workflows, helping lenders and service providers streamline how appraisals are completed, submitted and reviewed.
- **Increased/evolving regulation and oversight:** Regulatory oversight in the U.S. mortgage market has continued to increase as federal and state authorities implement new laws and regulations. This has resulted in lenders placing heightened emphasis on data security and ensuring that both their technology platforms and those of their service providers are highly secure and meet stringent data security requirements. In addition, public and private agencies have been directed to address bias in residential property valuations, in part, through efforts to broaden diversity within the appraisal profession.
- **GSE use of appraisal alternatives:** Beginning in the second half of fiscal 2020, the GSEs expanded the use of appraisal waivers and inspection-based waivers (collectively,

“**Appraisal Alternatives**”), relying on data-driven assessments to determine eligibility. When a waiver is accepted, no appraisal report is required. The use of Appraisal Alternatives remained at elevated levels through the first half of fiscal 2022 but has now reverted closer to pre-pandemic levels.

Appraisal, Valuation and Flood Determination Services

The Company's appraisal, valuation and flood determination services include:

- **Interior and exterior residential appraisals:** a report indicating the opinion of value of a specific property as developed by a duly accredited professional real estate appraiser, involving comparable analysis and an interior and/or exterior inspection.
- **Flex - Desktop:** a quantitative desktop appraisal report which provides an estimate of value of a residential property as developed by a duly accredited professional real estate appraiser. The Flex – Desktop does not include a site inspection of the subject property. The appraiser may also use public record or local market data to determine the estimate of value.
- **Flex – Interiors:** a quantitative appraisal report which provides an estimate of value of a residential property as developed by a duly accredited professional real estate appraiser. The appraiser observes the interior and exterior condition of the subject property from observations made from a site visit conducted by the appraiser or a third-party independent inspector where permitted. The appraiser may also use public record or local market data to determine the estimate of value.
- **Flex – Exteriors:** a quantitative appraisal report which provides an estimate of value of a residential property as developed by a duly accredited professional real estate appraiser. The appraiser observes the exterior condition of the subject property from a site visit conducted by the appraiser or a third-party independent inspector where permitted. The appraiser may also use public record or local market data to determine the estimate of value.
- **Broker price opinions:** a report completed by a real estate licensee indicating the estimated listing price of a specific property, which may or may not include an interior and/or exterior inspection.
- **Property condition report – Exterior:** a report completed by a local property data collector or inspector based on a limited exterior inspection of a subject property's physical condition from the public right of way.
- **Property condition report – Interior:** a report completed by a local property data collector or inspector based on a limited interior inspection of a subject property's characteristics, condition and/or floor plan.
- **Property evaluation report:** a bundled service which includes an estimate of value of a subject property based on the output from an automated valuation model (“**AVM**”), a property condition report – exterior of the same subject property, and the review and reconciliation of the identified elements in the two reports by a non-appraiser evaluator.

- **AVM reports:** a computer-generated report that is purchased by the Company and resold to its clients that uses mathematical modelling combined with databases of existing properties and transactions to estimate the value of a specific property.
- **Enhanced AVM reports:** a report completed by a duly accredited professional real estate appraiser by leveraging the output of an AVM. The appraiser is presented with a complete data set related to the subject property and reviews such data to determine if the purchase price is supported by the data. The appraiser completes a risk checklist and provides a rationale for the decision.
- **Market rents:** a report that provides an estimate of the market rent of residential real estate within the subject property's area.
- **Flood determinations:** a primarily computer-generated flood zone report that is purchased by the Company which involves the determination of a flood zone for an insurable structure based upon Federal Emergency Management Agency flood maps and published information as well as other third-party information and data.

Title & Closing Services

The Company's title services include:

- **Origination (refinance and purchase) title and escrow:** handling all title, curative, recording, settlement, closing coordination and escrow functions on behalf of lender clients in residential real estate refinance or purchase transactions, resulting in the issuance of a title insurance policy for the lender client and/or consumer.
- **REO title and escrow:** handling all title, curative, recording, settlement, closing coordination and escrow functions on behalf of lender clients selling bank-owned real estate, resulting in the issuance of a title insurance policy for buyer and/or the lender.
- **Reverse Mortgage title and escrow:** handling all title, curative, recording, settlement, closing coordination and escrow functions on behalf of lender clients in a reverse mortgage transaction, resulting in the issuance of a title insurance policy for the lender client and/or consumer.
- **Settlement only:** handling settlement, closing coordination and escrow functions for a refinance, purchase or REO transaction on behalf of a lender client (excluding title commitment and title insurance policy issuance).
- **Home equity title and settlement:** providing lien searches, tax certificates, legal vesting and encumbrance reporting, title clearance, curative, recording, settlement, closing coordination and escrow functions as part of the lender client's home equity lending transaction to consumers. Title policies also issued by the Company based on lender request.
- **Title search products and services:** searching and reporting on the status of legal ownership and matters affecting the title of real property as recorded in the public land records performed by a title abstractor/examiner, which may be sold to clients or bundled into another product, including foreclosure reports.

- **Quoting:** providing quotes on title insurance premiums as well as recording and transfer tax fees to clients through the Company's proprietary technology.

Insurance Inspection Services

The Company's insurance inspection services include:

- **Residential property inspection services:** property evaluation reports based on room-by-room inspections of entire dwellings, premium plan reports designed specifically for high value homes, exterior-only hazards identification inspections and supplementary reports covering wood stoves, out-structures, water damage prevention, fuel storage tanks, home-based business and rental units and on-site recommendations.
- **Commercial property and liability inspection services:** property and liability surveys and risk inspection services for commercial properties, including occupancy-specific operations assessments, sprinkler and fire systems reviews, building valuations, course of construction inspections, manufacturing assessments, infrared thermography analysis, fleet inspections, custom hazards supplements, wildfire prevention supplements, along with loss control recommendations.
- **FarmSafe inspection services:** customized reports designed to help clients accurately underwrite farms, including site plans, building measurements and sketches, property valuations, residential farm home inspections and large working farms, for the purpose of confirming that the condition and use of the property is accurately reflected.

Competition

Competitors

In the U.S. Appraisal business, the Company's largest competitors are: (i) Servicelink, a subsidiary of Fidelity National Financial, Inc.; (ii) Rocket Close; and (iii) Clear Capital.

Competition in the U.S. Title business is divided among a few large national title insurance underwriters that directly issue title insurance policies and various independent title agencies, such as the Company, who issue title insurance policies as an agent of such underwriters. The largest underwriters by market share are Fidelity National Title Insurance Company, First American Title Insurance Company, Stewart Title Guaranty Company, Chicago Title Insurance Company and Old Republic National Title Insurance Company who account for approximately 31% of the market.¹ The balance of the market is comprised of local and national title agencies issuing policies insured through the larger underwriters and other small title insurance companies.

Management believes that the Company has four principal competitors in the Canadian appraisal market: (i) Nationwide Appraisal Services Inc.; (ii) RPS Real Property Solutions, a wholly-owned subsidiary of Brookfield Business Partners L.P.; (iii) FNF Canada Company; and (iv) FCT Valuation Solutions. The Company's competitors in the insurance inspection market include Verisk, Davies Insurance & Risk Management Services and smaller regional providers.

¹ American Land Title Association – Second Quarter 2025, Market Share Data – 2025 Six-Month Market Share Family-Company Summary.

Competitive Advantage

The Company's competitive strengths include:

- **Differentiated, proprietary technology:** The Company has made substantial investments in developing proprietary, in-house technology that is difficult to replicate. This technology addresses key challenges in the mortgage lending and insurance industries and provides a long-term competitive advantage over traditional service providers. The Company applies a disciplined software development methodology that is focused on scalable product development. In addition, the Company has made, and continues to make, significant investments in its technology to ensure that it is at the forefront of the GSE's efforts to modernize appraisal forms across the industry, which is a multi-year, industry-wide initiative.
- **Scalable Platform with strong network effect:** The Company's Platform, extensive Field Professional network and network management capabilities are designed to accommodate growth in clients and transaction volumes with limited incremental cost.
- **Large, blue-chip client base:** The Company's clients include many top 100 mortgage lenders in the U.S., the majority of the big five banks in Canada and large North American insurance carriers. The Company's performance track record has enabled it to build deep, long-term client relationships that support cross-selling opportunities and expansion of products and services.
- **Strong engagement and loyalty among Field Professionals:** Field Professionals in the Company's network benefit from transparent, real-time performance benchmarking within their region, which incentivizes high-quality service by rewarding those individuals with additional transaction volumes. By bundling transactions that are in proximity to each other and providing enhanced scheduling capabilities, the Platform enables Field Professionals to complete a greater number of transactions over a given period.
- **Significant barriers to entry:** The Company believes that the sales cycle for becoming a service provider to the largest mortgage lenders in the U.S. and Canada can take up to five years as it includes a lengthy and rigorous process that involves multi-stage client engagement activities, including operational and security audits.
- **Experienced management team with deep industry knowledge:** The Company's management team comprises seasoned professionals with significant experience in the mortgage and technology sectors.

Facilities

The head and registered office of Real Matters is located in Markham, Ontario. The Company also has principal offices in Buffalo, New York and Middletown, Rhode Island.

Employees

As of September 30, 2025, the Company had 351 employees across the United States and Canada, comprised of technology professionals (software developers and engineers), operations staff, management, shared services and sales personnel.

Growth Strategy, Marketing Plans and Appraisal Development Initiatives

The Company has adopted a controlled and focused growth strategy. This strategy is supported by a consistent focus on scalable software development and driving innovation in network management services and technology. The Company's marketing strategy aims to generate awareness of its brands and disruptive value propositions, leveraging its Platform, network of Field Professionals and focus on providing a better consumer experience as key differentiators between the Company and its competitors.

The Company's marketing campaigns highlight "EXTRAORDINARY" Field Professionals to recognize a selection of the top performing Field Professionals in various regions. Through their performance and professionalism, these "EXTRAORDINARY" Field Professionals have become key business partners of the Company. The campaigns provide Field Professionals with industry recognition and exposure and position them as local experts with the Company's clients and client prospects. For example, "EXTRAORDINARY" Field Professionals are featured on the Company's websites and corporate social media channels. The Company also hosts recognition receptions where "EXTRAORDINARY" Field Professionals are recognized (regionally and nationally) in the presence of the Company's clients and other industry participants. The objective of the "Extraordinary" Field Professional program, as well as other programs such as a perks program which offers corporate discounts to Field Professionals on the Company's network, is to increase Field Professional engagement and strengthen loyalty, which in turn, allows the Company to attract and retain the top Field Professionals on its network.

In fiscal 2022, the Company expanded "EXTRAORDINARY" with the launch of the Solidifi Extraordinary Supervisor and Trainee designations and celebrated the 10-year anniversary of the "EXTRAORDINARY" program. This new program was built in conjunction with the Company's commitment to the Appraisal Development Initiative (the "ADI"). The Company is a proud sponsor of the ADI, a collaboration between the Appraisal Institute, National Urban League, Fannie Mae and Freddie Mac, whose mission is to attract new entrants to the residential appraisal field. With the help of the Company's sponsorship and awareness efforts, as of April 2025, the ADI had awarded 1,093 scholarships, with 327 participants active in the program, 194 completed scholarships, and 89 individuals working with a supervisor or within the industry. In addition, the Company also continues to lead the way on appraiser training, connecting appraiser trainees with experienced mentors and providing valuable work experience toward their appraisal credentials. The Company has onboarded more than 220 trainees since starting the program in fiscal 2020.

Sales Cycles and Seasonality

Residential mortgage origination volumes in North America are influenced by cyclical trends and seasonality. Cyclical trends include fluctuations in interest rates, the capacity of lenders to underwrite mortgages, residential real estate prices, housing inventory, demand for housing, the availability of funds for mortgage loans, credit requirements, regulatory changes, household indebtedness, employment levels and the general health of the North American economy. Transaction-based revenues for appraisal services in the Company's U.S. Appraisal and Canadian segments are also impacted by the seasonal nature of the residential mortgage industry, which typically sees home buyers purchase more homes in the Company's third and fourth fiscal quarters, which are the three months ending June 30 and September 30, respectively.

Refinance activity is highly sensitive to changes in interest rates. From the onset of COVID-19 through the first half of fiscal 2022, the mortgage origination market experienced a significant increase in refinance activity due to low interest rates and other contributing factors. Starting in the first half of fiscal 2022 and continuing through fiscal 2023, the U.S. Federal Reserve raised the Federal Funds rate multiple times to mitigate inflationary pressures. Higher mortgage rates, reduced affordability, and broader macroeconomic concerns drove significant declines in mortgage origination volume during this period, through fiscal 2025, falling to historic 30-year lows.

According to the Mortgage Bankers Association ("**MBA**"), in fiscal 2025, the average mortgage rate for a 30-year, conventional, fixed-rate mortgage was 6.7% which was 18 basis points lower than the average rate in fiscal 2024.

The Company's market share is not only influenced by the size of the addressable residential mortgage origination market but also by the Company's clients' relative share of the addressable market. Gains or losses in the Company's clients' share of the addressable market impact the Company's overall market share. The prevalence of appraisal waivers provided by the GSEs and the volume of appraisals provided by Veterans Affairs can also impact the size of the total addressable market for the Company's U.S. Appraisal segment. Accordingly, the Company takes a long-term view to manage and measure the success of its business strategies due to the cyclical nature and seasonality of the mortgage origination market.

The following are current industry estimates for fiscal 2025 year-over-year U.S. mortgage origination volume changes published by the MBA as at October 19, 2025 and Fannie Mae Housing Forecast as at October 13, 2025:

	MBA Forecast - YoY % Change Fiscal 2025	Fannie Mae Housing Forecast¹ - YoY % Change Fiscal 2025
U.S mortgage origination volumes		
<i>Purchase origination</i>	+18.3%	+15.3%
<i>Refinance origination</i>	-2.4%	+2.9%
	+106.0%	+65.7%

¹ The Fannie Mae Housing Forecast only provides mortgage originations in dollar amounts based on the total dollar value of the transactions. To calculate the number of mortgage origination transactions, the dollar amounts were divided by the average loan amount provided by the most recent MBA Forecast.

Information Security Program

The Company's Audit Committee (which is composed entirely of independent directors) is responsible for providing oversight over the adequacy of the Company's risk management policies and procedures, including information security risk. At least annually, the Audit Committee is provided with: (i) a detailed overview of the Company's information technology controls and cybersecurity framework; and (ii) an overview of the Company's insurance portfolio, including the limits, deductibles and premiums for its various insurance coverages (including cyber insurance), and a due diligence report prepared by the Company's insurance broker which speaks to the adequacy of the Company's insurance coverage relative to its peers. In addition, at each quarterly Audit Committee meeting, the Audit Committee is provided with an update on information security matters. In fiscal 2024, the Company's senior management team and board of directors participated in cybersecurity tabletop exercises as part of the Company's cybersecurity preparedness training. Additionally, in fiscal 2025, members of the Company's management team participated in business-unit specific cybersecurity tabletop exercises.

The Company views the protection of client and consumer information to be a strategic imperative that is critical to maintaining its client relationships and its long-term success. As such, the Company has an information security program based on the U.S. National Institute of Standards and Technology Cyber Security Framework. Significant components of the Company's information security program include:

- independent external security assurance via a Service Organization Control 2 (SOC 2) report conducted in accordance with the American Institute of Certified Public Accountants (AICPA) attestation standards;
- compliance with the Payment Card Industry's Data Security Standard (PCI-DSS) for in-scope payment systems;
- management approved policies and standards governing information security, data protection, appropriate use, access controls and incident response, including a Security Incident Response Policy and Ransomware Response Policy;
- integrated risk management practices connecting Information Security, Enterprise Risk, Technology, Operations, Legal, Compliance and Executive Leadership;
- thorough business continuity and disaster recovery plans that are tested annually;
- regular internal and external assessments of the Company's information security posture, including undertaking annual third-party penetration tests and ongoing third-party assessments of the Company's information technology footprint;
- mandatory annual Company-wide security and privacy training for all employees, including monthly phishing testing to maintain security awareness;
- ensuring key personnel are kept apprised of security incident response processes through information sharing, training and/or mock exercises;
- risk prioritized diligence of, and information security contractual requirements for, third-party vendors engaged by the Company who have access to sensitive information; and
- full-time, dedicated information security resources, including a Chief Information Security Officer (who reports directly to the Chief Technology Officer) and a dedicated security budget.

The Company regularly reviews its information security program to help ensure that contractual and regulatory information security and privacy requirements are being adhered to and that risks to the confidentiality, integrity and availability of confidential information and systems are at acceptable levels in line with industry standards, client requirements and the Company's risk profile. In addition, the Company is regularly subject to, and passes, extensive information security audits from several of its largest clients in the U.S. and Canada.

Proprietary Protection

The Company protects its proprietary rights through a combination of copyright, trademark and trade secret laws as well as contractual provisions. The Company's source code is protected under Canadian and U.S. copyright laws.

The Company seeks to protect its intellectual property by requiring employees, independent contractors and Field Professionals to execute confidentiality and intellectual property assignment agreements. Such agreements require employees, independent contractors and Field Professionals to: (i) keep confidential all of the Company's confidential information; and (ii) assign to the Company intellectual property developed in the course of their employment or engagement with the Company. The Company also protects its intellectual property by requiring clients, prospective clients, vendors, prospective vendors and other third parties to enter into a

confidentiality agreement prior to the Company disclosing any confidential information to such parties.

Sustainability and Environmental Policy and GHG Emissions Reduction Target

In August 2023, the Company implemented a Sustainability and Environmental Policy which outlines the Company's commitment to minimizing its environmental impact and fostering environmental awareness and responsibility amongst its employees, clients, vendors and business partners. The Sustainability and Environmental Policy, which is reviewed at least annually by the Company's Sustainability Council, confirms the Company's commitment to actively identifying, managing and monitoring its most significant climate-related risks and opportunities to reduce its impact on the environment, as well as utilizing its technology platforms and logistics capabilities to contribute to a more sustainable, low carbon economy. The Company's Compensation, Nomination, Governance and Sustainability Committee is responsible for overseeing the development, implementation and any significant changes to, the Company's sustainability strategy, objectives, targets, initiatives, programs and policies, including, but not limited to, overseeing and monitoring the Company's compliance with its Sustainability and Environmental Policy.

The Company recognizes that climate change could pose potential risks to its business, its clients and to the communities in which it operates, and the Company acknowledges that it has a role to play in protecting the environment and transitioning to a lower-carbon economy. As such, the Company set a target to reduce its operational Scope 1 and Scope 2 GHG emissions by 42% (in aggregate) by fiscal 2030 from its fiscal 2021 baseline year. The Company's GHG emissions reduction target is aligned with a 1.5-degree Celsius pathway. As of September 30, 2024, the Company reduced its Scope 1 and Scope 2 GHG emissions by 67% from a fiscal 2021 baseline, surpassing its 42% reduction target. The Company is committed to maintaining or exceeding this reduction through fiscal 2030.

Human Rights Policy

In August 2023, the Company established a Human Rights Policy which reaffirms the Company's commitment to creating a positive work environment and respecting and promoting human rights throughout the organization and in its business relationship with clients, vendors and other business partners. The Human Rights Policy, which is reviewed at least annually by the Company's Sustainability Council, confirms the Company's commitment to: (i) implementing and regularly updating a Code of Conduct for employees, independent contractors and vendors; (ii) upholding reasonable working conditions for its employees; (iii) providing a fair and living wage to all employees; (iv) providing a work environment that promotes equality and dignity for all employees; (v) upholding the right to health and safety for its employees; (vi) opposing all forms of modern slavery, forced labour and child labour abuse and striving to ensure the Company's business operations, and the operations of the Company's vendors and other business partners, are free from these practices; and (vii) upholding the right to privacy for those individuals who entrust the Company with their personal information. The Compensation, Nomination, Governance and Sustainability Committee is responsible for overseeing and monitoring the Company's compliance with its Human Rights Policy.

Community

The Company's mission is to make the home ownership experience extraordinary. The Company believes that everyone should have access to safe, permanent and affordable housing.

The Solidifi Charitable Foundation (the "**Foundation**"), which was established by the Company in 2008, supports charitable organizations in Canada that are focused on providing residential housing and stable living environments. The Foundation is funded in part by the generosity of a number of Canadian appraisers on the Company's network who have voluntarily elected to contribute one dollar from each assignment they complete through the Foundation's Buck at a Time program. The Company's practice is to match all donations made to the Foundation by its appraiser network. Since the Company's formation, the Foundation has made donations through the program to various local organizations throughout Canada.

In addition, each year, Company employees participate in corporate-sponsored volunteering events, food drives, as well as various local initiatives to support their communities. In January 2025, the Company introduced a paid volunteer day for all of its employees.

DESCRIPTION OF CAPITAL STRUCTURE

The following description may not be complete and is subject to, and qualified in its entirety by reference to, the terms and provisions of Real Matters' articles, as they may be amended from time to time.

Real Matters' authorized share capital consists of an unlimited number of common shares and an unlimited number of preferred shares, issuable in series. As of September 30, 2025, there were 74,237,509 common shares and no preferred shares issued and outstanding.

Common Shares

Holders of common shares are entitled to receive notice of and to attend all meetings of Real Matters' shareholders, except meetings at which only holders of other classes or series of shares are entitled to attend, and to one vote in respect of each common share held at such meetings.

Subject to the rights, privileges, restrictions and conditions attaching to any other class or series of shares ranking senior to the common shares, including the preferred shares, holders of common shares are entitled to receive dividends on a *pro rata* basis if and when declared by the board of directors.

In the event of any liquidation, dissolution or wind-up of Real Matters or other distribution of Real Matters' assets among its shareholders for the purpose of winding-up its affairs, the holders of common shares are entitled to receive, subject to the rights, privileges, restrictions and conditions attaching to any other class or series of shares ranking senior to the common shares, including the preferred shares, the remaining property or assets of Real Matters.

There are no pre-emptive, redemption, purchase or conversion rights attached to the common shares.

Preferred Shares

Real Matters may from time-to-time issue preferred shares in one or more series. Real Matters' board of directors is authorized, without any further vote or action by any holder of common shares, to fix the number of shares in a series and to determine the designation and any rights, privileges, restrictions and conditions attaching to the shares of such series.

Each series of preferred shares will rank on parity with every other series of preferred shares with respect to the payment of dividends and the distribution of assets or return of capital in the event of a liquidation, dissolution or wind-up of Real Matters. In addition, each series of preferred shares will be entitled to a preference and priority over the common shares with respect to the payment of dividends and the distribution of assets or return of capital in the event of a liquidation, dissolution or wind-up of Real Matters.

If any cumulative dividends or amounts payable on return of capital in respect of a series of preferred shares are not paid in full, the shares of all series of the preferred shares will participate ratably in respect of accumulated dividends and return of capital.

Options and RSUs

Real Matters has established the LTIP, which permits the granting of options, RSUs and PSUs. As of September 30, 2025, a total of 1,568,620 options and 337,696 RSUs were outstanding under the LTIP. No PSUs under the LTIP were outstanding as of September 30, 2025. In addition, on January 31, 2022, the Company adopted the 2022 Equity Incentive Plan, which was subsequently amended and restated on November 15, 2022 and December 15, 2025, and established an employee benefit plan trust to provide an alternative mechanism for the settlement of RSUs using market-purchased common shares at the election of the Company. As of September 30, 2025, there were: (i) 1,092,768 outstanding cash-settled RSUs; and (ii) no common shares being held in trust pursuant to the employee benefit plan trust, which was wound up in February 2025. None of the outstanding cash-settled RSU awards are dilutive to shareholders. In fiscal 2025, 101,048 shares held in trust pursuant to the employee benefit plan trust were settled, 10,208 cash-settled RSUs were settled and 12,343 RSUs under the LTIP were settled.

Advance Notice Requirements

The Company has an advance notice provision with respect to the election of directors, which was last amended and approved by the Company's shareholders on February 7, 2020 (the "**Advance Notice Provision**"). Under the Advance Notice Provision, a shareholder wishing to nominate a director is required to provide notice to Real Matters of its desire to do so within the prescribed time periods. These time periods include: (i) in the case of an annual meeting of shareholders (or an annual and special meeting), not less than 30 days prior to the date of such meeting; provided, that if the first public announcement of the date of such shareholder meeting (the "**Notice Date**") is less than 50 days before the meeting date, not later than the close of business on the 10th day following the Notice Date; and (ii) in the case of a special meeting of shareholders (which is not an annual and special meeting) called for the purpose of electing directors (whether or not called for the purpose of conducting other business), not later than the close of business on the 15th day following the Notice Date. Real Matters' board of directors may waive the Advance Notice Provision in its sole discretion.

The summary of the Advance Notice Provision set out above is qualified in its entirety by reference to the full text of By-Law No. 1-A (as amended), a copy of which is available for review under Real Matters' SEDAR+ profile at www.sedarplus.ca.

General

For additional details regarding Real Matters' share capital, as well as outstanding options and RSUs, please see notes 5 and 10 to the Financial Statements, a copy of which is available for review under Real Matters' SEDAR+ profile at www.sedarplus.ca.

DIVIDENDS AND DISTRIBUTIONS

Real Matters has never declared or paid any dividends, or made any distributions, on its common shares.

Subject to the solvency restrictions in the CBCA, there are no other restrictions in its articles or elsewhere that would prevent Real Matters from declaring or paying dividends, or making distributions, on its common shares.

With the exception of any common shares purchased by Real Matters under a normal course issuer bid, if any, the Company currently intends to re-invest future earnings to finance the development and growth of its business. As a result, Real Matters does not currently intend to declare or pay any dividends, or make any distributions, on its common shares in the foreseeable future. Any future determination to pay dividends will be at the discretion of Real Matters' board of directors and will depend on the financial condition, business environment, operating results, capital requirements, any contractual restrictions on the payment of dividends and any other factors that the board of directors deems relevant.

MARKET FOR SECURITIES

Trading Price and Volume

Real Matters' common shares are listed on the TSX under the symbol "REAL". The following table sets forth the high and low reported trading prices and the total trading volume of the common shares on the TSX for the periods indicated therein:

Month	Price per Common Share		Volume
	High	Low	
October 2024	C\$9.41	C\$7.03	1,794,755
November 2024	C\$7.64	C\$6.12	1,877,337
December 2024	C\$7.31	C\$6.38	963,849
January 2025	C\$7.165	C\$6.04	1,642,676
February 2025	C\$6.365	C\$5.635	1,194,971
March 2025	C\$6.19	C\$5.47	1,334,881

April 2025	C\$6.20	C\$5.16	1,067,676
May 2025	C\$6.15	C\$5.65	450,226
June 2025	C\$5.87	C\$5.44	384,117
July 2025	C\$5.73	C\$5.01	1,044,179
August 2025	C\$6.65	C\$5.09	1,571,632
September 2025	C\$8.00	C\$6.16	1,766,604

Source: TMX Money

Prior Sales

Other than as set forth below, Real Matters did not issue any securities in the financial year ended September 30, 2025 that were not listed on the TSX.

Option Grants

<u>Date of Grant</u>	<u>Number of Options</u>	<u>Exercise Price</u>
November 25, 2024	10,000 ⁽¹⁾	C\$6.37
May 2, 2025	100,000 ⁽²⁾	C\$6.01
May 2, 2025	57,187 ⁽³⁾	C\$6.01

Notes:

- (1) The options vest in equal annual instalments on the first, second and third anniversary from the date of grant and expire on the seventh anniversary from the date of grant.
- (2) 66,667 of the options vested on the date of grant with the remaining 33,333 options vesting on January 1, 2026.
- (3) 28,594 of the options vested on the date of grant with the remaining 28,593 options vesting on January 1, 2026.

RSUs

<u>Date of Grant</u>	<u>Number of RSUs</u>
November 28, 2024	378,111 ⁽¹⁾
June 4, 2025	4,130 ⁽²⁾

Notes:

- (1) The RSUs granted to Real Matters' directors (being 68,709 in the aggregate) vested immediately on the date of grant. 2,042 of the RSUs granted to executives vested on February 1, 2025. The balance of the RSUs (being 307,360 in the aggregate) will vest on the third anniversary from the date of grant.
- (2) The RSUs granted on June 4, 2025 were granted to a Real Matters director and vested immediately on the date of grant.

Option Exercises

From October 1, 2024 to September 30, 2025, 223,708 options were exercised, resulting in the issuance of 223,708 common shares.

RSU Settlements

From October 1, 2024, to September 30, 2025, 123,599 RSUs were settled, of which 12,343 were settled by the issuance of common shares.

DIRECTORS AND EXECUTIVE OFFICERS

Directors and Executive Officers

The following sets forth, for each of the Company's directors and executive officers as of September 30, 2025, the person's name, province or state, and country of residence, position with the Company and principal occupation during the past five years. The Company's directors are elected annually and hold office for a term expiring at the close of the next annual meeting of shareholders or until they resign or are removed or their successors are appointed.

Name and Place of Residence	Position with Real Matters and Date First Appointed to the Board of Directors (if applicable)	Principal Occupation (Past Five Years)
Brian Lang Ontario, Canada	Chief Executive Officer and Director (November 20, 2020)	Chief Executive Officer (Real Matters) (2020 to present); Former President and Chief Operating Officer (Real Matters) (2019 to 2020)
Rodrigo Pinto Ontario, Canada	Executive Vice President and Chief Financial Officer	Executive Vice President and Chief Financial Officer (Real Matters) (2023 to present); Former Senior Vice President of Finance (Royal LePage) (2021 to 2023); Former Chief Financial Officer (The Nationwide Group of Companies) (2015 to 2021)
Loren Cooke California, U.S.	Chief Operating Officer of Real Matters and President of Solidifi	Chief Operating Officer of Real Matters and President of Solidifi (2024 to present); Executive Vice President of Real Matters and President of Solidifi (2015 to 2024)
Ryan Smith Ontario, Canada	Executive Vice President and Chief Technology Officer	Executive Vice President and Chief Technology Officer (Real Matters)

Lyne Beauregard Ontario, Canada	Vice President, Investor Relations and Corporate Communications	Vice President, Investor Relations and Corporate Communications (Real Matters) (2021 to present); Former Vice President, Investor Relations and Marketing (Real Matters) (2018 to 2021)
Jay Greenspoon Ontario, Canada	General Counsel and Corporate Secretary	General Counsel and Corporate Secretary (Real Matters)
Colleen McCafferty Ohio, U.S.	Chief Compliance Officer (Solidifi US) and Head of Human Resources (Real Matters)	Chief Compliance Officer (Solidifi US) and Head of Human Resources (Real Matters) (2024 to present); former Chief Compliance Officer (Solidifi US) (2019 to 2024)
Kay Brekken ⁽²⁾ British Columbia, Canada	Director (May 7, 2024)	Corporate Director (2019 to present); Former Executive Vice President and Chief Financial Officer of First Capital Real Estate Investment Trust (2014 to 2021)
Garry Foster ⁽³⁾⁽⁴⁾⁽⁵⁾ Ontario, Canada	Director (June 15, 2016)	Chief Executive Officer of Cortleigh Capital Inc.; Corporate Director
Karen Martin ⁽¹⁾ Ontario, Canada	Director (January 31, 2022)	Corporate Director
Peter Vukanovich ⁽³⁾ Ontario, Canada	Director (January 31, 2019)	President of PMV Consulting Inc.
John Walsh ⁽⁴⁾ California, U.S.	Director (June 4, 2025)	Corporate Director; Former Chief Executive Officer of Lereta LLC (2015 to 2025)

Notes:

- (1) Chair of the Audit Committee.
- (2) Chair of the Compensation, Nomination, Governance and Sustainability Committee.
- (3) Member of the Audit Committee.
- (4) Member of the Compensation, Nomination, Governance and Sustainability Committee.
- (5) Chair of the Board of Directors.

As of September 30, 2025, the executive officers and directors of Real Matters beneficially owned, or controlled or directed, directly or indirectly, as a group, 102,070 common shares in the aggregate, representing approximately 0.1% of the issued and outstanding common shares.

Biographies of Directors

Kay Brekken: Kay Brekken is a corporate director with more than 25 years of North American financial leadership experience in a broad range of industries including real estate,

retail, healthcare and financial services. Prior to her retirement, Ms. Brekken was Executive Vice President and Chief Financial Officer of First Capital Real Estate Investment Trust ("**First Capital REIT**") (TSX: FCR.UN). Prior to First Capital REIT, she was the Executive Vice President and Chief Financial Officer of Indigo Books & Music, Inc. (TSX: IDG). Ms. Brekken is a member of the board of trustees, the Audit Committee and the Governance, Compensation and Nomination Committee of Allied Properties REIT (TSX: AP.UN) and serves on the board of directors and as Chair of the Audit Committee of RATESDOTCA Group Ltd. She is also on the advisory board of the Rotman School of Management CFO Leadership Program. Ms. Brekken is a Certified Public Accountant and she holds a Bachelor of Business Administration from the University of Minnesota, and a Master of Business Administration from the University of Washington. Ms. Brekken has been a director of Real Matters since May 7, 2024.

Garry Foster: Mr. Foster is the Chief Executive Officer of Cortleigh Capital Inc. (a private investment company) and is a corporate director. He has served as President and Chief Executive Officer of the Baycrest Foundation, a charitable foundation that provides the financial resources necessary to support excellence in care, research and education related to aging. He is the former Vice-Chair of Deloitte LLP in Canada, a member of the board of trustees and Investment Committee and Chair of the Audit Committee and Special Committee of SmartCentres REIT (TSX:SRU.UN) and Chair of the board of directors of Payments Canada. He is a Fellow Chartered Professional Accountant, holds a Bachelor of Business Administration degree and a Master of Business Administration degree from the Schulich School of Business at York University and the professional independent director designation (ICD.D) from the Institute of Corporate Directors and the University of Toronto's Joseph L. Rotman School of Management. Mr. Foster has been a director of Real Matters since June 15, 2016.

Karen Martin: Ms. Martin is a corporate director. She currently serves on the board of directors and as Chair of the Audit Committee of ECN Capital (TSX:ECN), a leading provider of business services to North American based financial institutions and financial services companies, and is a director and Chair of the Audit Committee of online financial technology company Propel Holdings (TSX:PRL). Ms. Martin is also on the board and audit committee of MCAN Mortgage Corporation (TSX:MKP), an OSFI regulated, deposit-taking Mortgage Investment Corporation. Ms. Martin's career has focused on capital markets and balance sheet management in financial services and specialty finance companies. Previously, Ms. Martin was Executive Vice-President and Treasurer of Element Fleet Management. During her tenure there, she arranged over C\$100 billion in debt and equity financings in multiple jurisdictions and was responsible for managing an international syndicate of banks, financing the company's acquisitions and business opportunities and managing its liquidity, funding, interest rate and foreign exchange risks. Prior to joining Element Fleet Management (TSX:EFN), Ms. Martin served in senior executive management, treasury and finance positions in public and private financial services companies for more than 30 years, including Xceed Mortgage and Canadian Imperial Bank of Commerce. She is a Chartered Financial Analyst and a Chartered Professional Accountant. Ms. Martin also holds a Bachelor of Arts degree in Finance and Economics from the University of Western Ontario and the professional independent director designation (ICD.D) from the Institute of Corporate Directors and the University of Toronto's Joseph L. Rotman School of Management. Ms. Martin has been a director of Real Matters since January 31, 2022.

Peter Vukanovich: Mr. Vukanovich is an entrepreneurial leader who has built teams that delivered growth through various business cycles over the last 35 years. He currently leads PMV Consulting Inc., a company which provides a variety of advisory services relating to the financial services industry. Previously, Mr. Vukanovich was Senior Vice President of Teranet Inc.'s

Commercial Solutions division and President and Chief Executive Officer of CFF Bank (now Home Bank), a federally regulated Canadian bank. Prior to joining CFF Bank, Mr. Vukanovich spent 15 years at Genworth Financial Canada/GE Capital Mortgage Insurance Canada, where he held a number of senior executive roles, including President and Chief Executive Officer for many of those years. He oversaw its significant growth as it became Canada's largest private mortgage insurance company and was listed on the TSX. Mr. Vukanovich is a Chartered Professional Accountant, holds a Bachelor of Commerce degree from the University of Toronto and has been a member of numerous not-for-profit boards and advisory committees. Mr. Vukanovich has been a director of Real Matters since January 31, 2019.

John Walsh: John Walsh is a corporate director with more than four decades of experience in the mortgage, real estate and financial services industry, including leading technology and data firms. Mr. Walsh is currently a director and the former CEO of California-based LERETA LLC, a leading provider of real estate tax services, and is currently a director of Preferred Mortgage Services LLC (PMSI), a leader in tech-enabled investor reporting and accounting solutions for the mortgage servicing industry. Prior to joining LERETA, Mr. Walsh was the CEO of DataQuick, a nationwide provider of real estate property information, analytics and mortgage settlement services. Previously, he was president of Del Mar Database, a provider of technology solutions to residential lenders. He is also the former president of RF/Spectrum Decision Science Corp. and chairman and CEO at PureCarbon, Inc. (now Workstream, Inc.). Earlier in his career, Mr. Walsh held senior management positions at several mortgage companies and banks. Mr. Walsh was an independent director of DocuTech Inc. from 2013 to 2018, serving on its Compensation Committee. He holds a Master of Business Administration from Harvard Business School and a Bachelor of Science Degree from California Lutheran College. He is also a recipient of the PROGRESS in Lending Association Lending Luminary Award™. Mr. Walsh has been a Director since June 4, 2025.

For the biography of Mr. Lang, please see the discussion under the heading "Biographies of Executive Officers" below.

Biographies of Executive Officers

Brian Lang, Chief Executive Officer (Real Matters): Mr. Lang was appointed Chief Executive Officer of Real Matters and joined its board of directors in November 2020. Mr. Lang joined Real Matters as President and Chief Operating Officer in June 2019. Prior to joining Real Matters, Mr. Lang was President of MasterCard Canada. Mr. Lang's career with MasterCard spanned more than 13 years, during which he held a number of senior executive positions in various geographies, including Europe, the Middle East, Africa and Canada. Prior to joining MasterCard, Mr. Lang held key management roles with Canadian Imperial Bank of Commerce and Aeroplan. Mr. Lang is a graduate of the University of British Columbia with a Bachelor of Arts degree. He is a Six Sigma Master Black Belt and has served on Junior Achievement Boards in three regions and on the board of directors of Crescent School. Mr. Lang is currently on the board of directors of Brock University and is an active United Way MIG member. Mr. Lang has been a director of Real Matters since November 20, 2020.

Rodrigo Pinto, Executive Vice President and Chief Financial Officer (Real Matters): Mr. Pinto has more than 25 years of experience in finance and accounting across various industries including financial services and real estate. Prior to joining Real Matters in April 2023, Mr. Pinto was at Royal LePage Real Estate Services where he led the team responsible for financial reporting, budgeting, forecasting and taxation, and played a key role in the company's long-term strategy

and acquisitions. Prior to Royal LePage, Mr. Pinto served as Chief Financial Officer of The Nationwide Group of Companies and MBAC Fertilizer Corp. (TSX: MBC). He started his career with PricewaterhouseCoopers in Brazil and in the United States. Mr. Pinto worked as a management consultant at Fannie Mae and subsequently moved into senior accounting and finance positions at Yamana Gold (TSX:YRI, NYSE:AUY, LSE:AUY) and TD Bank Group (TSX, NYSE: TD). Mr. Pinto is a Chartered Professional Accountant in the U.S. and Canada.

Loren Cooke, Chief Operating Officer of Real Matters and President of Solidifi: Mr. Cooke joined the Company in 2008 and was a key leader in driving the growth that transformed the business from a Canadian startup into one of the largest appraisal management companies in the United States and a national title insurance provider. Mr. Cooke has a strong record of deploying technology solutions with financial institutions and was instrumental in onboarding the Company's largest U.S. mortgage lender clients. Mr. Cooke has more than two decades of experience in driving technology and business solutions within the financial services industry, including real estate valuations, title insurance services, mortgage and loan origination technologies, mortgage services and data management. Prior to joining the Company, he held senior management roles at Davis & Henderson (Finastra) and Equifax Inc.

Ryan Smith, Executive Vice President and Chief Technology Officer (Real Matters): Mr. Smith has more than 20 years of experience in mortgage technologies and a wealth of experience in driving high-growth, cross-company engineering initiatives and collaboration strategies that deliver mission critical business solutions. He joined Real Matters in 2006. Throughout his career, Mr. Smith has demonstrated experience in building solutions for the Canadian and U.S. mortgage industries and has gained extensive knowledge and involvement in real estate collateral assessment and mortgage processing. Mr. Smith has held various executive positions at multiple organizations within the industry. As Vice President at Basis100, Mr. Smith led business units responsible for point-of-sale applications designed for mortgage brokers and managed the development and implementation of an automated underwriting system for lending institutions. Mr. Smith also led the market requirements and delivery of a U.S. collateral assessment solution, which brought the leading automated valuation model and appraisal companies onto a single transaction platform.

Lyne Beauregard, Vice President, Investor Relations and Corporate Communications (Real Matters): Ms. Beauregard has 25 years of experience in investor relations, communications and marketing in the technology and financial services industries. She joined Real Matters in March 2016 and was part of the team that led the IPO. Ms. Beauregard started her career with BCE Emergis. She went on to develop and lead Cinram International's first investor relations program, and held senior investor relations and communications positions with TD Bank Group and D+H. Ms. Beauregard holds a Bachelor of Commerce degree from Concordia University and a Certificate in Public Relations from Ryerson University.

Jay Greenspoon, General Counsel and Corporate Secretary (Real Matters): Mr. Greenspoon has over 15 years of experience as a business lawyer, including significant experience advising high-growth technology companies. Prior to joining Real Matters in 2018, Mr. Greenspoon was a Senior Associate at Osler, Hoskin & Harcourt LLP, a leading Canadian corporate law firm, where he specialized in mergers and acquisitions, corporate finance, corporate governance and commercial transactions. He holds an Honours Business Administration degree from the Ivey School of Business at the University of Western Ontario and a Juris Doctor degree from the University of Western Ontario.

Colleen McCafferty, Chief Compliance Officer (Solidifi US) and Head of Human Resources (Real Matters): Ms. McCafferty is a licensed attorney with more than 15 years of experience. She joined Solidifi's compliance department in 2016 and now leads the teams responsible for regulatory compliance and people & culture. Prior to joining Solidifi, Ms. McCafferty worked in a legal and compliance role for Southwest Financial Services, Ltd. Ms. McCafferty began her career as an assistant county prosecutor where she provided legal services to various county departments and officials. Ms. McCafferty completed her undergraduate studies at Miami University, where she earned a Bachelor's degree in Finance and a Bachelor's degree in Political Science. She obtained her Juris Doctor degree from The Catholic University of America, Columbus School of Law.

Committees

Real Matters' board of directors has two committees: the Audit Committee and the Compensation, Nomination, Governance and Sustainability Committee. As of the date hereof, the Audit Committee is comprised of the following three directors, each of whom is "independent" and "financially literate" (within the meaning of applicable Canadian securities laws and TSX requirements): Karen Martin (Chair), Garry Foster and Peter Vukanovich. As of the date hereof, the Compensation, Nomination, Governance and Sustainability Committee is comprised of the following three directors, each of whom is "independent" (within the meaning of applicable Canadian securities laws and TSX requirements): Kay Brekken (Chair), Garry Foster and John Walsh.

Audit Committee

The Company's board of directors has adopted the Audit Committee Mandate, in the form set out under Appendix "A" hereto.

The Audit Committee Mandate requires that the Audit Committee be comprised of at least three directors appointed by Real Matters' board of directors, each of whom meets the independence, financial literacy and audit committee composition requirements of NI 52-110 and the TSX. The members of the Audit Committee are appointed by Real Matters' board of directors at the board meeting following each annual shareholder meeting and serve as members of such committee until their successors are appointed or until their resignation or removal.

Relevant Education and Experience

In addition to each member's general business experience, the education and experience of each of Ms. Martin, Mr. Foster and Mr. Vukanovich that is relevant to the performance of his or her responsibilities as a member of the Audit Committee is set forth in his or her respective biography under the heading "Directors and Executive Officers – Biographies of Directors." Each member of the Audit Committee is a Chartered Professional Accountant and has an understanding of the accounting principles used to prepare the Financial Statements and varied experience as to the general application of such accounting principles, as well as an understanding of the internal controls and procedures necessary for financial reporting.

Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described in the Audit Committee Mandate set out in Appendix "A"

attached hereto. The policy provides that the Audit Committee shall pre-approve any non-audit services to be provided by the firm of the independent auditors to the Company.

External Auditor Service Fees (By Category)

The aggregate fees billed by the Company's external auditor for audit and other service fees in each of the last two financial years are as follows:

Financial Year Ended	Audit Fees⁽¹⁾	Audit Related Fees⁽²⁾	Tax Fees	All Other Fees
September 30, 2025	C\$811,815	C\$105,000	Nil	Nil
September 30, 2024	C\$738,615	C\$75,000	Nil	Nil

Notes:

- (1) The fees disclosed in the table above under the item "Audit Fees" represent fees billed for audit and review services.
- (2) The fees disclosed in the table above under the item "Audit Related Fees" represent fees to complete the Company's service organization control reports.

Compensation, Nomination, Governance and Sustainability Committee

Real Matters' board of directors has adopted the Compensation, Nomination, Governance and Sustainability Committee Mandate, in the form set out under Appendix "B" hereto.

The Compensation, Nomination, Governance and Sustainability Committee Mandate requires that the Compensation, Nomination, Governance and Sustainability Committee be comprised of at least three directors appointed by Real Matters' board of directors, each of whom meets the independence requirements of National Policy 58-201 – *Corporate Governance Guidelines* and the TSX. Members of the Compensation, Nomination, Governance and Sustainability Committee are appointed by Real Matters' board of directors at the board meeting following each annual shareholder meeting and serve as members of such committee until their successors are appointed or until their resignation or removal.

Cease Trade Orders, Bankruptcies, Penalties and Sanctions

To the best of the Company's knowledge, no director or executive officer of the Company is, or was within 10 years before the date of this Annual Information Form, a director, chief executive officer or chief financial officer of any company (including the Company), that: (a) was subject to an order that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or (b) was subject to an order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer. For the purposes hereof, "**order**" means: (i) a cease trade order; (ii) an order similar to a cease trade order; or (iii) an order that denied the relevant company access to any exemption under securities legislation, in each case, that was in effect for a period of more than 30 consecutive days.

To the best of the Company's knowledge, no director or executive officer of the Company or shareholder holding a sufficient number of securities of Real Matters to affect materially the

control of Real Matters: (a) is, as of the date of this Annual Information Form, or has been within the 10 years before the date of this Annual Information Form, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or (b) has, within the 10 years before the date of this Annual Information Form, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

To the best of the Company's knowledge, no director or executive officer of the Company or shareholder holding a sufficient number of securities of Real Matters to affect materially the control of Real Matters, has been subject to: (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Conflicts of Interest

The directors of Real Matters are required by law to act honestly and in good faith with a view to the best interests of Real Matters and to disclose any interests that they may have in any material contract or material transaction involving the Company. In situations where a director has a material interest in a matter to be considered by Real Matters' board of directors or any committee on which he or she serves, such director may be required to recuse himself or herself from the meeting while discussions and voting with respect to the matter are taking place. Directors will also be required to comply with the relevant provisions of the CBCA regarding conflicts of interest.

To the best of the Company's knowledge, there are no existing or potential material conflicts of interest among the Company and any director or executive officer of the Company as a result of their outside business interests, except that certain directors and executive officers serve, and may in the future serve, as directors, officers and advisors of other companies and therefore it is possible that a conflict of interest may arise between their duties to the Company and their duties as a director, officer or advisor of such other companies. Where conflicts of interest arise, they are managed through a variety of measures, including declaration of the conflict, recusal from meetings and/or portions of meetings and the creation of separate board materials for the affected directors.

RISK FACTORS

This section describes the principal risks and uncertainties that could have a material adverse effect on the Company's business, financial condition and results of operations. The risks and uncertainties described below are not exhaustive. Other risks and uncertainties not presently known to the Company or that the Company presently believes are not material may also have a material adverse effect on the Company's business, financial condition and results of operations. See "Cautionary Note Regarding Forward-Looking Information".

Changes in economic conditions may result in fluctuations in demand for the Company's products and services.

Residential mortgage volumes in North America are influenced by cyclical trends and seasonality. Cyclical trends, including, but not limited to, fluctuations in mortgage interest rates, the capacity of lenders to underwrite mortgages, residential real estate prices, housing inventory, demand for housing, the availability of funds for mortgage loans, credit requirements, regulatory changes, household indebtedness, employment levels and the general health of the North American economy, have a significant impact on the Company's operating performance. Revenues for appraisal services in the Company's U.S. Appraisal and Canadian segments are also significantly impacted by the seasonal nature of the residential mortgage industry, which typically sees home buyers purchase more homes in the Company's third and fourth fiscal quarters, representing the three months ending June 30 and September 30, respectively. In addition, refinance activity is highly sensitive to fluctuations in interest rates, with higher mortgage interest rates typically resulting in reduced refinance mortgage origination volumes. Because the Company generates revenues primarily on a per transaction basis and does not benefit from minimum volume guarantees in its client agreements, unfavourable economic conditions may reduce demand for the Company's products and services, which could have a material adverse effect on the Company's business, financial condition and results of operations. Furthermore, the Company's ability to achieve the targets set forth in the Company's target operating model, which are described in further detail in the MD&A, are contingent upon, among other things, the Company hitting annual mortgage origination transaction volumes between 550,000 to 620,000 in its U.S. Appraisal segment and 120,000 to 150,000 in its U.S. Title segment. Adverse economic conditions, including a sustained downturn in the mortgage industry, could prevent or delay the Company from achieving these targets, which could have a material adverse effect on its business, financial condition and results of operations.

The Company may not grow its market share in the U.S. Title business.

The Company's growth strategy in its U.S. Title business is focused on expanding its market share, particularly with top 100 mortgage lenders. Failure to win new business or to increase market share with existing clients could limit the Company's ability to grow revenues and profitability. In particular, a decline in refinance origination volumes among the Company's clients or the decision by one or more of its largest clients to cease or substantially reduce their refinance operations, may significantly reduce the Company's market share in the U.S. Title business, which could have a material adverse effect on its business, financial condition, and results of operations.

Large mortgage lenders typically need to undertake complex, time-consuming enterprise-wide processes to switch third-party service providers. As a result, potential clients, especially top 100 mortgage lenders, may choose to maintain existing vendor relationships even if they perceive competitive or technological advantages in the Company's offerings. This dynamic can be particularly pronounced during periods of lower overall mortgage origination activity, further hindering opportunities for the Company to capture new market share.

The Company's ability to achieve its targets for its U.S. Title segment, which are described in further detail in the MD&A, is contingent upon, among other factors, the Company obtaining annual mortgage origination transaction volumes in its U.S. Title segment between 120,000 and 150,000. The Company's inability to grow its market share across existing and prospective clients, or any material decline in addressable refinance origination volumes resulting from legal or regulatory changes, industry developments or client business decisions, could prevent or delay

achievement of these targets and could have a material adverse effect on the Company's business, financial condition and results of operations.

The Company may not grow its market share in the U.S. Appraisal business.

The Company's growth strategy in its U.S. Appraisal business is focused on expanding its market share, particularly among its largest clients. Failure to increase market share with existing clients or win new business could limit the Company's ability to grow revenues and profitability. A decline in the addressable mortgage origination market share of the Company's clients, and in particular its largest clients, or a decision by one or more of its largest clients to cease or significantly reduce their mortgage origination activities, may significantly reduce the Company's market share in the U.S. Appraisal business, which could have a material adverse effect on its business, financial condition and results of operations.

The Company's ability to achieve the targets for its U.S. Appraisal segment, which are described in further detail in the MD&A, is contingent upon, among other factors, the Company obtaining annual mortgage origination transaction volumes in its U.S. Appraisal segment between 550,000 to 620,000. The Company's inability to grow its market share, particularly with its largest clients, or a material decline in addressable mortgage origination volumes resulting from legal or regulatory changes, industry developments or client business decisions, could prevent or delay achievement of these targets and could have a material adverse effect on the Company's business, financial condition and results of operations.

The Company may be unable to adequately protect against data corruption, data loss, data breaches, cyber-based attacks and/or service outages.

The Company collects, stores, processes and transmits confidential information belonging to its clients, partners, vendors, employees and independent contractors, as well as its own proprietary business information. Protecting this data is critical to the Company's operations. The Company also relies on third-party service providers, including data hosting providers, its network of Field Professionals and other vendors to provide certain aspects of its products, services and technology. Although the Company maintains an information security program based on the U.S. National Institute of Standards and Technology Cybersecurity Framework and conducts regular audits of its third-party service providers, there is no guarantee that these measures will prevent security incidents such as data loss, corruption, unauthorized disclosure or operational disruptions. Additionally, although the Company requires its third-party service providers to have information security programs that satisfy the Company's and its clients' information security requirements, and conducts regular information security audits, these providers may fail to comply with their contractual obligations or their controls may prove to be insufficient to prevent a security breach.

Advances in computing capabilities, new cyber-attack techniques, and emerging technologies, including artificial intelligence, continue to increase the frequency, sophistication and potential impact of cybersecurity threats. Any security incident affecting the Company or its third-party service providers could disrupt the Company's operations, result in breaches of client contracts, negatively impact client confidence and lead to liability, reputational harm, loss of market share and/or loss of client relationships. Additionally, theft or misuse of confidential information, whether by third parties or employees, could expose the Company to significant costs, fines, litigation and/or regulatory action.

The privacy and cybersecurity regulatory environment in the U.S. and Canada is rapidly evolving and varies by geographic location. As a result, the Company must devote significant resources to compliance. The Company's clients continue to impose stringent information security and privacy requirements on both the Company and its third-party service providers. Failure to comply with these obligations or with applicable privacy and data protection laws could result in fines, penalties, litigation, regulatory action, and/or the loss by the Company of market share and/or key client relationships.

Issues with the Platform and related infrastructure, including system interruptions or material defects, could damage the Company's reputation and adversely affects its business.

The performance, reliability and availability of the Platform are essential to the Company's reputation and to its ability to attract and retain clients and Field Professionals. The Company may experience temporary system interruptions or performance issues for a variety of reasons, including network failures, computer viruses, software errors, human errors or problems affecting its third-party service providers. Any interruption that results in the Platform being unavailable or difficult to access could disrupt business operations, cause the Company to miss contractual service level requirements, lead to client loss or loss of market share, divert internal resources, and/or result in negative publicity. Any of these events could have a material adverse effect on the Company's business, financial condition and results of operations.

The Company also relies on third-party service providers to support certain essential components of the Platform, but it does not directly control their performance. As a result, the Company's operations are vulnerable to outages, delays, security incidents or other issues experienced by those providers. If the Company's relationship with a key provider were to end, or if such provider was unable or unwilling to continue delivering services to the Company on acceptable terms, the Company would require time and resources to transition to one or more alternative providers. There can be no assurance that any transition would occur quickly or that the Company could maintain existing performance levels during or after such transition. In addition, if the reliability, availability or security of any third-party service provider is compromised for any reason, the Company may be unable to carry out some or all of its business operations. Since certain causes of system interruptions are outside the Company's control, it may not be able to identify or remedy such interruptions in a timely manner, or at all. Any such disruptions could negatively impact the Company's and/or its clients' operations, which could have a material adverse effect on the Company's business, financial condition and results of operations.

Additionally, software used in the Platform may contain errors, defects, security vulnerabilities, harmful code, malware or other bugs that are difficult to detect and remediate, particularly when new updates are released. Despite testing and quality-assurance efforts, the Company's Technology Infrastructure may still contain issues that cause performance problems, service interruptions or security vulnerabilities that the Company cannot correct quickly, or at all. These issues could result in client loss, loss of market share, service credits or refunds, delayed payments, diversion of development resources, reputational harm and/or unexpected litigation costs. Any failure to adequately prevent or remediate material defects or errors in the Platform could have a material adverse effect on the Company's business, financial condition and results of operations.

Increased focus and dependence on large mortgage lenders may result in longer and more expensive sales cycles, pricing pressures, implementation complexities and higher client concentration risk, and may increase the Company's exposure to the loss of such clients.

As the Company strategically focuses its sales efforts on large mortgage lenders that handle substantial loan volumes, it may face longer and more costly sales cycles, increased pricing pressure and more complex implementation requirements. These lenders typically require sophisticated technical integrations and enterprise-wide evaluations of potential vendors. As a result, these sales opportunities often involve significant upfront expense and internal resource commitments without any assurance of future revenue. Many factors that influence these lengthy sales processes are beyond the Company's control, including: (i) the timing of a prospective client's budget cycle and approval processes; (ii) a prospective client's willingness to replace or supplement its existing third-party service providers; (iii) a prospective client's capacity to underwrite a significant volume of mortgages; and (iv) general economic conditions. If the Company cannot successfully convert these sales opportunities into revenue, or if sales cycles take longer than expected, are delayed or are terminated for reasons outside the Company's control, it could have a material adverse effect on the Company's business, financial condition and results of operations.

The Company's largest clients are also among the largest mortgage lenders in the U.S. and Canada. For the fiscal year ended September 30, 2025, one client represented more than 10% of the Company's consolidated revenues. The loss of any such client, a significant reduction in business from this client, or any material adverse change in the Company's relationship with this client or other major clients could have a material adverse effect on the Company's business, financial condition and results of operations.

The Company is subject to extensive governmental regulations, and failure to comply with existing or changing regulations could result in penalties, restrict its operations or make it more burdensome to conduct its business.

The residential mortgage market in which the Company operates is highly regulated, particularly in the U.S., where multiple layers of oversight exist, including federal banking regulators, state appraisal boards and state insurance departments. The Company is required to hold and maintain various state licenses to operate its U.S. Appraisal and U.S. Title businesses nationwide, and its activities are subject to examination by both federal and state regulators. If the Company fails to maintain any required licenses in good standing or is unable to renew them, its ability to provide certain products and services in affected jurisdictions would be restricted, which could lead to client loss, loss of market share or reduced serviceable volumes. Any of these outcomes could have a material adverse effect on the Company's business, financial condition and results of operations.

Because the Company operates in a highly regulated industry, compliance with applicable laws and regulations may be onerous and costly. These requirements may change over time, including due to political developments, and may vary or conflict across jurisdictions. In some cases, the applicability or interpretation of certain obligations may be unclear, further increasing the complexity and cost of compliance.

In addition, the legal and regulatory landscape governing the development and use of artificial intelligence (AI) technologies continues to evolve. Governments and regulatory bodies have already introduced, and will continue to introduce, new frameworks addressing AI

transparency, accountability, data protection, training practices and ethical use. These requirements may be inconsistent across jurisdictions, may change rapidly and may impose significant operational, technical and reporting obligations on the Company. Although the Company strives to develop and use AI responsibly, the use of AI may present risks to the Company's business related to harmful or inaccurate outputs, perceived or actual bias, intellectual property concerns, breach of contract, data privacy, cybersecurity and misuse of personal or protected information.

Although the Company has adopted policies and procedures designed to ensure compliance with applicable laws and regulations, there can be no assurance that its personnel will comply with them or that such policies and procedures will address all current or emerging regulatory requirements. Any failure to comply could restrict the Company's ability to provide products and services in one or more jurisdictions or subject it to civil fines, criminal penalties, increased compliance costs, significant litigation expense, reputational harm or loss of clients or market share. New or amended laws, regulations or industry standards may also require the Company to modify its business model or service offerings, or may reduce demand for its services. If the Company is unable to adapt to such changes in a cost-effective and timely manner, it could have a material adverse effect on the Company's business, financial condition and results of operations.

Additionally, it is possible that regulatory oversight of the U.S. residential mortgage market may be reduced in the future. Any such change could lower barriers to entry in the industry, which could have a material adverse effect on the Company's business, financial condition and results of operations.

Significant demands being placed on the Company's management and infrastructure.

The Company has placed, and will continue to place, significant demands on its management and its operational, technical and financial infrastructure. These demands could strain the Company's ability to: (i) maintain reliable, high-quality service levels for its clients; (ii) develop and enhance its operational, financial, technical and management controls; (iii) enhance its reporting systems and procedures; and (iv) recruit, train and retain highly-skilled personnel.

Managing and maintaining the Company's infrastructure requires expenditures and allocation of valuable management resources. Failure to effectively manage the Company's infrastructure could result in: (i) difficulties or delays in deploying new clients or new channels; (ii) declines in work quality or client satisfaction; (iii) increases in costs; (iv) increased risk of non-compliance with legal and regulatory requirements; (v) difficulties in introducing new products and services; (vi) service outages and/or (vii) other operational difficulties, each of which could have a material adverse effect on the Company's business, financial condition and results of operations.

Furthermore, the Company's clients impose significant demands on its vendors, including, among other things, demands related to performance and service levels, information security, the use of artificial intelligence, business continuity, background checks, reporting, subcontracting and offshoring, Sustainability requirements and insurance. Many of these demands require the Company to incur significant upfront expenditures without any minimum volume guarantees. If the Company is unable or unwilling to meet these significant demands, it could have a material, adverse effect on the Company's business, financial condition and results of operations.

The Company operates in a competitive business environment and may be unable to maintain its competitive position.

The Company operates in a highly competitive market, with competitors varying in size, scale, and the scope of products and services they provide. Because lenders generally allocate mortgage origination volumes to service providers based on a service provider's performance relative to its competitors and do not guarantee minimum volumes, the Company faces significant competitive pressures. There can be no assurance that the Company will be able to compete successfully against current or future competitors, and increased competition could have a material adverse effect on the Company's business, financial condition, and results of operations.

Sustaining client demand for its products and services will require the Company to remain a top performer relative to its competitors, while also enhancing existing offerings, developing and commercializing new products, services and technologies that meet evolving client needs and responding to changes in industry standards and practices, each in a cost-effective and timely manner. Furthermore, the Company continues to integrate artificial intelligence (AI) into its technology and operations and expects AI to play an increasingly important role in its business and in the mortgage and lending industries more broadly. However, competitors may adopt or deploy AI technologies more effectively or use them to deliver superior client experiences or operational efficiencies, which could impair the Company's ability to compete and result in the loss of clients and/or market share.

There is also no assurance that enhancements or new offerings will achieve widespread market acceptance. Adoption of new innovations may be limited by the Company's failure to timely anticipate or respond to market needs, delays in development or introduction of innovative new products and services, competing offerings, performance or compatibility issues with the Platform and/or negative publicity or customer perception. Because the Company must invest in development and allocate resources before realizing potential revenue, insufficient market adoption could have a material adverse effect on its business, financial condition and results of operations.

If the Company fails to retain its key employees or hire and onboard highly skilled personnel in a timely manner, its business could be harmed and it may be unable to successfully implement its business plan.

The Company's ability to attract, retain and motivate highly skilled key personnel is critical to its future success. There is no assurance that the Company will retain its current key employees or that it will be able to hire and retain additional qualified individuals without incurring increased compensation costs. Even when the Company is able to attract new talent, it may be unable to hire and onboard these individuals quickly enough to scale operations to meet client volume demands. If the Company cannot recruit, integrate and/or train personnel as needed, it may fail to meet client contractual service level requirements, lose clients or market share and/or suffer reputational harm, any of which could have a material adverse effect on its business, financial condition and results of operations.

The Company uses short-term cash incentives and long-term equity awards to help attract and retain executives and other key employees. However, these programs may be ineffective if: (i) the Company's stock performs poorly; (ii) performance targets for incentive awards are not achieved; and/or (iii) the value of such awards is not competitive with market compensation

levels. Although the Company regularly reviews and adjusts its compensation practices, changes made by the Company or its competitors, or ineffective compensation structures, could impair the Company's ability to retain, motivate or recruit employees. In addition, significant inflation over the past few years has resulted in rising employee compensation costs. If rising employee compensation costs continue, it could adversely impact the Company's operating expenses and its ability to recruit and retain talent.

The Company may become subject to legal and/or regulatory proceedings and claims, the outcome of which cannot be predicted with certainty.

From time to time, the Company is involved in legal and regulatory proceedings and claims arising in the ordinary course of business. The outcome of any outstanding or future matter, including any resulting liability or regulatory restrictions, cannot be predicted with certainty and could have a material adverse effect on the Company's business, financial condition and results of operations. Even when the Company ultimately prevails, such proceedings can be costly and time-consuming and may divert the attention of management and key personnel from business operations.

There can be no assurance that the limitation of liability provisions in the Company's contracts will be enforceable or will adequately protect the Company from liabilities or damages arising from a particular proceeding or claim. Although the Company maintains various insurance policies to help manage potential liability exposure, the Company cannot be certain that such insurance will remain available on commercially reasonable terms or in amounts sufficient to cover one or more significant matters, or that insurers will not deny coverage based on policy exclusions.

In addition, any proceeding or claim, regardless of merit or outcome, may subject the Company to reputational harm, which could result in the loss of clients and/or market share and could have a material adverse effect on the Company's business, financial condition and results of operations.

Reclassification of exempt employees and/or independent contractors, including Field Professionals, could require the Company to change its business model and could subject it to increased costs, lawsuits, fines and other liabilities.

The Company classifies its employees as exempt or non-exempt for purposes such as determining eligibility for overtime pay. The Company also engages thousands of Field Professionals, as well as certain other individuals and entities, as independent contractors. A determination, whether due to legislative or regulatory changes, actions by tax or regulatory authorities, or civil litigation, that any exempt employee should be reclassified as non-exempt, or that any independent contractor should be reclassified as an employee, could result in the Company incurring additional compensation expenses, taxes, employee benefit costs, interest and penalties. Such a determination could also require the Company to make significant changes to its business model. Any of these outcomes could have a material adverse effect on the Company's business, financial condition and results of operations.

The market price of the Company's common shares may fluctuate significantly and could fall below the expectations of securities analysts and investors for a variety of reasons.

The market price of Real Matters' common shares may fluctuate significantly due to numerous factors, including:

- actual or anticipated fluctuations in the Company's operating results or in analysts' expectations;
- volatility in the market price and/or trading volume of comparable companies;
- announcements by the Company or its competitors regarding acquisitions or dispositions, new or lost clients, significant market share changes, new products or services, strategic alliances, capital commitments, material litigation, changes in key personnel or significant contracts;
- changes in political, economic, market or industry conditions and trends;
- litigation or regulatory actions involving the Company;
- investor sentiment regarding the Company, including reactions to its press releases and regulatory filings;
- the impact of quantitative or algorithmic trading;
- research reports or news coverage relating to the Company, its competitors or the mortgage industry, or changes in analyst coverage or recommendations;
- recruitment or departure of key personnel;
- sales of common shares by directors, executive officers or significant shareholders; and
- the other risk factors described in this Annual Information Form.

There can be no assurance that an active trading market for the Company's common shares will be available in the future. If an active public market does not exist or diminishes, the liquidity of the common shares may be limited and their market price may decline.

The Company may incur losses as a result of Field Professional work product liability.

The Company manages a network of Field Professionals whose work product is relied upon by the Company, its clients and underwriters. If a Field Professional produces work product that results in a financial loss to a client or underwriter, those parties may seek indemnification from the Company. Individual consumers may also pursue claims directly against the Company for alleged losses arising from Field Professional work product. In addition, industry standards and processes changed during the COVID-19 pandemic, including temporary adjustments to the methods used to perform certain services. These changes relaxed some traditional requirements and may have increased the risk of defects in Field Professional work product completed during that time period.

Although the Company generally requires Field Professionals to indemnify the Company for losses resulting from their defective work product and to maintain errors and omissions insurance, the Company cannot guarantee that: (i) Field Professionals will comply with their contractual obligations; (ii) such contractual obligations will apply to the specific circumstances at issue; (iii) a Field Professional's insurer will provide coverage and not deny claims based on policy exclusions; or (iv) a Field Professional will have sufficient financial resources and/or insurance coverage to indemnify the Company fully for the losses incurred.

If the Company becomes subject to a lawsuit, claim, regulatory finding or indemnification demand relating to Field Professional work product, and is unable to obtain full recovery from the

applicable Field Professional, the Company could incur losses that could have a material adverse effect on its business, financial condition and results of operations.

The Company may need additional capital, which may not be available when required or on acceptable terms.

From time to time, the Company may require additional capital to fund growth, enhance its products, services and technologies, respond to competitive pressures or make acquisitions or other investments. Changes in the Company's business plans, or in economic, financial or political conditions, could also increase the Company's cash needs. If the Company is unable to raise additional capital when needed, or only on unfavourable terms, it could have a material adverse effect on its business, financial condition and results of operations.

If the Company raises additional capital by issuing equity or debt securities, such securities may have rights and privileges senior to those of the common shares. Issuing additional equity would dilute the holdings of existing shareholders and could reduce the market price of the common shares. Alternatively, raising capital through debt financing would increase interest expense and could require the Company to comply with covenants that, among other things, limit its ability to incur additional debt, make capital expenditures, complete acquisitions, declare dividends or issue equity.

Market forecasts and estimates may be inaccurate, and even if accurate, the Company's growth may not match overall industry trends.

The Company relies on forecasts and data from a variety of industry sources, including the MBA, Fannie Mae and other independent organizations, as well as management's internal estimates, to inform its forecasts and expectations for key market trends. Forecasts regarding U.S. mortgage origination volumes, mortgage interest rate changes and other similar mortgage industry metrics are inherently uncertain. As a result, actual outcomes for any period may differ materially from these forecasts. Furthermore, even if market forecasts prove accurate, there is no assurance that the Company's business will grow at the same pace as the overall industry, which could have a material adverse effect on its business, financial condition and results of operations.

Fixed price client contracts could negatively affect the Company's margins and profitability

A significant portion of the Company's revenues comes from fixed-price client contracts, where the Company agrees to perform all work in exchange for a set payment amount. Unlike cost-plus arrangements, fixed-price contracts expose the Company to risks such as underestimating costs, unexpected expenses and/or economic, political or regulatory changes that increase costs during the contract term without the ability for the Company to make pricing adjustments. If costs rise unexpectedly or inflation exceeds expectations, the Company's margins and profitability could be materially impacted, which could have a material adverse effect on its business, financial condition and results of operations.

The Company may be unable to meet stakeholder Sustainability expectations, achieve its fiscal 2030 GHG emissions reduction target and/or comply with its Sustainability-related commitments.

Stakeholders, including clients, employees, business partners and regulators, are increasingly expecting companies to address Sustainability matters, such as reducing the effects of climate change, upholding human rights, fostering an inclusive workplace and managing

sustainability-related risks effectively. As a result, Sustainability standards and regulations are evolving rapidly. While the Company is focused on achieving its fiscal 2030 GHG emissions reduction target and abiding by the various commitments set forth in its Sustainability-related policies and client contracts, there is no guarantee that the Company will be able to do so or that the Company's Sustainability-related initiatives will meet the needs and expectations of the Company's stakeholders. Furthermore, achieving the Company's GHG emissions reduction target and its Sustainability initiatives could require significant time, resources and management focus, which could divert attention from the Company's core business operations.

Additionally, if the Company fails to meet stakeholder expectations or does not comply with evolving Sustainability standards and regulations, such failure could result in contractual breaches, reputational damage, client or employee loss, loss of market share and/or penalties and fines. Any of these outcomes could have a material adverse effect on the Company's business, financial condition and results of operations.

Failing to maintain Field Professional engagement could limit the Company's growth.

The Company relies on its network of Field Professionals to deliver its products and services. Maintaining strong relationships with a sufficient number of Field Professionals across multiple geographies, with diverse skills to support various products and services, is critical to the Company's success. If the Company is unable to recruit, onboard and retain an adequate number of skilled Field Professionals, it could hinder its ability to scale operations to meet client volume demands, grow market share with existing clients, attract new clients and/or offer new products and services. Additionally, insufficient engagement of Field Professionals with the necessary skill sets could lead to the failure to meet contractual service levels, client loss, loss of market share, damage to the Company's reputation and/or increased operating costs. Any of these outcomes could have a material adverse effect on the Company's business, financial condition and results of operations.

The Company may be unable to maintain effective internal controls, and all control systems have inherent limitations.

The Company has established internal controls over financial reporting, as well as disclosure controls and procedures, in accordance with NI 52-109. However, no control system can provide absolute assurance that all control objectives will be achieved and that all control issues, including instances of fraud, within an organization will be detected. Inherent limitations of internal controls include: (i) management assumptions and judgments that may prove incorrect under changing conditions; (ii) service-related errors and omissions; and (iii) circumvention of controls through unauthorized acts, collusion or management override. Additionally, internal controls may be circumvented or fail due to the vast majority of the Company's employees working in a hybrid work environment or as a result of reduced employee headcount. If the Company fails to maintain effective internal controls, it could have a material adverse impact on its business, financial condition and results of operations.

If the Company's accounting estimates and judgments are incorrect, it may need to restate its historical financial statements.

The Company routinely makes accounting estimates and judgments in the ordinary course of business. These estimates affect the reported amounts of assets and liabilities, as well as operating results, for the periods presented. The Company also interprets existing accounting rules

when preparing its financial statements. If these estimates and judgments are ultimately proven incorrect, adjustments may be required. Such adjustments could adversely affect operating results for the period(s) in which the change is identified and, in some cases, may require restatement of prior financial statements.

The Company continually reviews accounting rules and regulations and works with its auditors and third-party experts on all significant accounting and valuation matters. However, ongoing economic uncertainty and weak mortgage market conditions could require the Company to reassess prior assumptions related to its forecasts of future operating performance, its ability to sustain operations and the recoverability of assets recorded on its balance sheet.

Damage to the Company's reputation and/or brands could result in the loss of existing clients, reduced market share and/or difficulty attracting new clients.

The increased use of social media and similar channels allows individuals to reach large audiences with minimal effort. Information posted on these platforms, whether accurate or not, can spread quickly and broadly, and is rarely subject to independent verification. As a result, inaccurate or misleading statements or information about the Company can be disseminated easily without a reliable method to effectively correct or refute such statements or information.

The Company's reputation and brands play a critical role in attracting new clients, retaining existing clients, expanding market share, and maintaining high-performing Field Professionals on its network. Although the Company believes it has a strong reputation and provides clients with an excellent overall experience, there is no assurance that the Company will continue to maintain positive relationships with clients or Field Professionals or that it will avoid negative publicity.

Damage to the Company's reputation, whether arising from its business practices, negative publicity, regulatory or enforcement actions, litigation, security breaches, issues related to financial reporting and/or compliance failures, could have a material adverse effect on its business, financial condition and results of operations.

The Company's business is subject to the risk of catastrophic events that are beyond its control.

The Company's business operations and technology systems, including its primary data centers hosted by third-party service providers, are vulnerable to disruption from catastrophic events such as earthquakes, fires, floods, power outages, telecommunications failures, pandemics, epidemics, terrorist attacks, acts of war and other similar events. These events are typically beyond the Company's reasonable control.

Although the Company has established business continuity and disaster recovery plans, it cannot guarantee that, in the event of a catastrophic event, it will be able to restore operations within the timeframes required under applicable contractual commitments with clients or have sufficient insurance coverage to fully compensate it for all resulting losses.

The ultimate impact of a catastrophic event depends on various factors, including its duration and severity, any governmental actions or new regulations arising from such event, any reputational harm with the Company's clients and business partners and any adverse changes in general economic or market conditions. Any of these consequences could have a material adverse effect on the Company's business, financial condition and results of operations.

The Company may be unable to adequately protect its intellectual property.

Protecting the Company's intellectual property, including its technology, is critical to its business. The Company relies on a combination of copyright, trademark and trade-secret laws, along with contractual restrictions, to safeguard its intellectual property and brands. This includes registering the "Real Matters" and "Solidifi" trademarks in Canada and the U.S., and the "iv3" trademark in Canada. However, these protections may offer only limited assurances and may not provide a competitive advantage. For example, competitors or other businesses may adopt names or marks similar to the Company's, which could hinder brand recognition and create confusion. The Company may also face trademark infringement claims from other trademark owners asserting that the Company's trademarks infringe on the registered trademarks of such owners.

The Company also depends on confidentiality and intellectual property assignment agreements with employees, independent contractors, Field Professionals and consultants. These agreements, however, may not prevent unauthorized disclosure of confidential information or provide adequate remedies if violations occur. Additionally, third parties may independently develop information that the Company considers proprietary, including trade secrets, limiting the Company's ability to enforce its rights. Unauthorized parties may also attempt to copy elements of the Platform or use the Company's proprietary information. Enforcing the Company's rights in such situations can be challenging, costly and time-consuming, and success is not guaranteed. Any such issues could have a material adverse effect on the Company's business, financial condition and results of operations.

The Company's technology also incorporates software governed by open-source licenses. These licenses often require that covered source code be made publicly available and that modifications or derivative works remain subject to the same open-source terms. Some open-source licenses may also require proprietary software to be licensed on open-source terms if it is combined with open-source code in certain ways. Although the Company has policies and procedures designed to prevent such combinations, it relies on numerous software developers and cannot be certain that open-source code has not been, or will not be, improperly incorporated into its proprietary technology. If any portion of the Company's technology is determined to be subject to an open-source license, the Company may be required to publicly release source code or replace affected components, which could have a material adverse effect on its business, financial condition and results of operations.

The Company may not be able to successfully identify, consummate or integrate future acquisitions.

An element of the Company's growth strategy is to opportunistically acquire, or enter into joint venture arrangements with, complementary businesses, technologies, products and services. This strategy depends on the Company's ability to identify suitable targets and to finance transactions on acceptable terms. Identifying appropriate acquisition or joint venture opportunities can be difficult, time-consuming and costly, and the Company may not be able to identify or complete such transactions.

If the Company is unable to identify or complete suitable acquisitions or joint venture arrangements, its future growth may be adversely impacted. In addition, even when acquisitions are successfully completed, the Company may encounter challenges in integrating acquired businesses. These challenges may include eliminating redundancies, coordinating management

and personnel, retaining key employees, reconciling different corporate cultures, managing multiple operating platforms, achieving anticipated cost savings or capitalizing on potential cross-selling opportunities.

Failure to effectively integrate acquired businesses could impair relationships with employees, clients and strategic partners, divert management's attention from existing operations, place additional demands on the Company's systems and resources and/or result in control failures or security breaches. Any of these outcomes could disrupt the Company's business operations and have a material adverse effect on its business, financial condition and results of operations.

Existing tax laws may change and/or the Company may experience adverse outcomes from tax authority examination of its income tax returns.

The Company is subject to taxation in both the U.S. and Canada. Its future effective tax rates and the value of its deferred tax assets could be negatively affected by changes in tax laws or by fluctuations in future taxable income.

Additionally, the Company's income tax returns are subject to examination by the U.S. Internal Revenue Service, the Canada Revenue Agency and other tax authorities. Determining the Company's income tax provision requires significant judgment and the Company frequently evaluates the possibility of adverse outcomes from tax authority examination. Although the Company believes it has made appropriate provisions for tax liabilities in each jurisdiction where it operates, changes in tax laws or challenges by tax authorities could result in unanticipated tax liabilities. Any such outcomes could have a material adverse effect on the Company's business, financial condition and results of operations.

If the Company's products and services are found to infringe on the proprietary rights of others, the Company may incur significant costs or penalties and may be required to alter its business practices.

As the Company continues to develop and expand its products and services, it may become more susceptible to the risk of infringement claims from third parties. The Company may also be exposed to such claims if it fails to maintain adequate controls, including policies and procedures governing its use of third-party intellectual property and artificial intelligence.

Defending against infringement claims, regardless of merit, can be costly and time-consuming and could: (i) result in significant expenses, damages or monetary penalties; (ii) require the Company to stop licensing or using products or technology that incorporate the challenged intellectual property; (iii) negatively affect the Company's business operations or reputation; (iv) require the Company to re-design the Platform or modify its business practices; and/or (v) necessitate entering into costly royalty or licensing agreements with third parties to continue using the disputed technology.

Efforts to re-design products or services, obtain licenses to the challenged technology, or adopt substitute technology may not be available on commercially reasonable terms, or at all, and could increase operating costs or harm the Company's operations and reputation. In addition, the Company could be liable for damages related to past infringement if a court determines that the Company's products or services violated third-party proprietary rights retroactively.

The Company's financial and operational risk management efforts may not be effective.

The Company could incur substantial losses or experience disruptions to its business operations if it is unable to effectively identify, manage, monitor and mitigate financial and operational risks. If the Company's risk management policies, procedures and techniques fail to: (i) identify all material risks to which the Company is exposed, including concentrations of risk and new risks that emerge over time; and/or (ii) adequately mitigate such risks, then it could have a material adverse effect on the Company's business, financial condition and results of operations.

The Company is currently exposed to fluctuations in the exchange rate between the Canadian and U.S. dollar because its financial statements are reported in U.S. dollars while a portion of its assets, liabilities and operations are based in Canada. As the Company does not currently hedge foreign currency exposure between the Canadian and U.S. dollar, significant movements in exchange rates could materially affect the reported amounts of its assets and liabilities, as well as its financial results.

Current and future accounting pronouncements and other financial reporting standards could cause unanticipated fluctuations in the Company's financial results.

The Company regularly monitors compliance with applicable financial reporting standards and reviews new accounting pronouncements, as well as proposed changes, that may affect the Company. New standards, amendments to existing standards, or changes in their interpretation may require the Company to modify its accounting policies. Such changes could have a material adverse effect on the Company's financial results or lead to unanticipated fluctuations in future reporting periods. Additionally, the Company cannot predict the impact of future accounting standards, changes to existing standards, or changes in their interpretation, except for those items already identified and addressed in its Financial Statements.

Real Matters may issue additional shares in the future, which would dilute existing shareholders.

Real Matters may issue additional common shares, including shares issued upon the exercise of options, the vesting or settlement of RSUs or PSUs (if any), or the conversion of any outstanding convertible debt or preferred shares. Any such issuances would be dilutive to existing shareholders and may reduce the market price of the common shares. Real Matters' articles authorize an unlimited number of common and preferred shares, and shareholders do not have pre-emptive rights with respect to future issuances.

If any outstanding options are exercised, if RSUs or PSUs vest or settle, or if securities convertible into shares are converted, existing shareholders will experience dilution. In addition, Real Matters' board of directors has discretion, subject to certain limitations, to determine whether an issuance of shares is appropriate, the price at which such shares will be issued, and the other terms of issuance. Any future issuance of preferred shares could also adversely affect the rights and privileges of holders of common shares, without requiring further approval from existing shareholders.

Real Matters is a holding company and relies on its subsidiaries for cash flows.

Real Matters is a holding company with no direct operations and no significant assets other than the shares of its subsidiaries and cash on hand. Accordingly, it depends on cash flows from its subsidiaries to meet its obligations.

The ability of Real Matters' subsidiaries to distribute sufficient cash may be limited by several factors, including the cash they generate from operating, investing and financing activities, and the level of corporate and withholding taxes applicable to those subsidiaries. If Real Matters does not receive adequate cash from its subsidiaries, it may need to incur indebtedness, raise funds through equity or debt offerings, or sell some or all of its assets. There can be no assurance that any such financing or asset sales will be available on acceptable terms, or at all.

It may be difficult for shareholders to enforce judgments against the Company.

The majority of the Company's subsidiaries and assets are located outside of Canada. As a result, it may be difficult for shareholders to enforce any Canadian judgments against these assets. Similarly, certain directors and officers reside outside of Canada, and most of their assets are located abroad. Shareholders may not be able to serve process on, or enforce judgments against, these non-resident directors and officers.

If a judgment is obtained in a Canadian court against non-resident directors or officers for violations of Canadian securities laws, it may not be possible to enforce such judgment outside Canada. Furthermore, investors or other parties may face challenges in pursuing claims under Canadian securities laws in U.S. courts, as these courts may decline to hear such claims on the grounds that Canada is the more appropriate forum.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

None of (i) the Company's directors or executive officers, (ii) any shareholder who beneficially owns, controls or directs, directly or indirectly, more than 10% of Real Matters' voting securities, or (iii) any associate or affiliate of any of the foregoing persons, has or has had any material interest, direct or indirect, in any transaction within the three most recently completed financial years that has materially affected or is reasonably expected to materially affect the Company.

MATERIAL CONTRACTS

The Company did not enter into any material contracts during the financial year ended September 30, 2025 or before the financial year ended September 30, 2025 that are still in effect, other than in the ordinary course of business.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

The Company is from time to time involved in legal proceedings in the ordinary course of business. The Company believes that none of the litigation in which it is currently involved, or has been involved since the beginning of the most recently completed financial year, individually or in the aggregate, is material to its consolidated financial condition or results of operations.

To the best of the Company's knowledge, during the most recently completed financial year, the Company was not subject to: (i) any penalties or sanctions imposed by a court or a securities regulatory authority relating to securities legislation; (ii) any penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable

investor in making an investment decision; or (iii) settlement agreements entered into before a court or securities regulatory authority relating to securities legislation.

TRANSFER AGENT AND REGISTRAR

The transfer agent and registrar for Real Matters' common shares is TSX Trust Company at its principal office in Toronto, Ontario.

INTEREST OF EXPERTS

Deloitte LLP is the external auditor of the Company and has audited the Financial Statements. Deloitte LLP has confirmed to the Company that it is independent of the Company within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada and any applicable legislation or regulation.

ADDITIONAL INFORMATION

Additional information relating to the Company can be found under Real Matters' SEDAR+ profile at www.sedarplus.ca.

Additional information, including directors' and officers' remuneration and indebtedness, principal holders of Real Matters' securities and securities authorized for issuance under the LTIP, is contained in Real Matters' management information circular for its most recent annual meeting of shareholders that involved the election of directors.

Additional financial information is provided in the Financial Statements and MD&A.

APPENDIX "A" – AUDIT COMMITTEE MANDATE

REAL MATTERS INC.

(the "Company")

As approved by the Board of Directors of the Company (the "**Board**") on November 20, 2024.

A. PURPOSE AND SCOPE

The Audit Committee (the "**Committee**") of the Board shall be responsible for assisting in the Board's oversight of: (i) the reliability and integrity of the accounting principles and practices; (ii) the financial statements, management discussion & analysis and quarterly earnings news releases; (iii) the qualifications and independence of the independent auditor; (iv) the performance of the Company's internal audit function and independent auditor; (v) the effectiveness of the Company's internal controls; (vi) the Company's compliance with legal and regulatory requirements; and (vii) other financial reporting and disclosure practices followed by management of the Company.

B. COMPOSITION AND MEETINGS

The Committee shall be comprised of a minimum of three directors as appointed by the Board, each of whom shall meet the independence, financial literacy and audit committee composition requirements (collectively, the "**Applicable Requirements**") of: (i) National Instrument 52-110 *Audit Committees* ("**NI 52-110**") of the Canadian Securities Administrators; (ii) any exchange upon which securities of the Company are traded; and (iii) any governmental or regulatory body exercising authority over the Company (each a "**Regulatory Body**" and collectively, the "**Regulatory Bodies**"). The Committee shall provide oversight of management to ensure that all necessary and proper disclosures are made in all applicable filings with Regulatory Bodies as to the composition of the Committee.

A majority of the members of the Committee shall constitute a quorum at any meeting of the Committee, but in no case shall a quorum be comprised of less than two members of the Committee. The action of a majority of those present at any meeting of the Committee, after determining a quorum, shall be the act of the Committee.

The members of the Committee shall be appointed by the Board at the meeting of the Board following each annual meeting of shareholders and shall serve until their successors are duly appointed or until the earlier of their death, resignation or removal. The Board may fill a vacancy in the membership of the Committee and may remove a member of the Committee at any time for any reason. The Board shall approve the chair of the Committee (the "**Chair**") based upon the recommendation of the Committee members. In the absence of the Chair at a duly convened meeting, the Committee shall select a temporary substitute from among its members.

The Committee shall meet as necessary, but at least four times per year (once after each quarter), to fulfill its responsibilities and duties as set forth herein. At the invitation of the Committee, members of the Company's management and others may attend Committee meetings. The Company's independent auditor is entitled to attend and be heard at each Committee meeting. The Committee shall meet without management present and also meet separately with the Company's independent auditor at each Committee meeting. All independent directors may attend Committee meetings, provided that directors who are not members of the Committee

shall not be entitled to vote, nor shall their attendance be counted as part of the quorum of the Committee.

The Chair, any member of the Committee, the Company's independent auditor, the Chair of the Board, the Lead Independent Director of the Board (if applicable), the Chief Executive Officer or the Chief Financial Officer may call a meeting by notifying the Company's Corporate Secretary who will notify members of the Committee. Ordinarily, meetings of the Committee should be convened with no less than seven days' notice having been given. In exceptional circumstances the requirement for notice may be waived subject to the formal consent of no less than the number of Committee members that constitutes a quorum of the Committee or instruction by a resolution of the Board.

The Committee shall report its actions to the members of the Board and the Corporate Secretary of the Company and shall keep written minutes of its meetings, which shall be recorded and filed with the books and records of the Company. The Chair (in consultation with the Chair of the Board, the Lead Independent Director of the Board (if applicable), the Chief Executive Officer, the Chief Financial Officer and the Corporate Secretary) shall be responsible for establishing or causing to be established the agenda for each Committee meeting, and for ensuring that minutes of Committee proceedings are kept and circulated to Committee members on a timely basis for review and approval. Minutes of each meeting will be made available to the members of the Board, the Corporate Secretary of the Company and the Company's auditors. The Committee shall report its decisions and recommendations to the Board promptly after each Committee meeting.

C. RESPONSIBILITIES AND DUTIES

To fulfill its responsibilities and duties the Committee shall:

1. at least annually, review and assess the adequacy of this mandate, including ensuring its compliance with any rules or regulations promulgated by any Regulatory Body, and recommend any proposed modifications to this mandate to the Board for approval;
2. at least annually, establish a Committee work plan for a period of not less than one year;
3. at least annually, review the performance of the independent auditor, its independence and application of professional standards;
4. at least annually, recommend to the Board for approval by the shareholders the appointment of the independent auditor of the Company in accordance with the *Canada Business Corporations Act*;
5. at least every five years, perform a detailed review of the performance of the independent auditor over multiple years to provide further insight on the audit firm, its independence and application of professional standards;
6. regularly engage in an active dialogue with the independent auditor on its independence from the Company, and where it is determined that independence no longer exists, recommend that the Board take appropriate action;
7. at least annually, review and approve the terms of the annual audit engagement of the independent auditor, including the appropriateness of the proposed audit fees, the scope

of the independent auditor's annual audit plan and the auditor's independence with respect to its engagement for any audit related services;

8. approve any non-audit services to be provided by the independent auditor's firm to the Company in accordance with NI 52-110;
9. periodically review the status and findings of the independent auditor's annual audit plan, including, but not limited to, its findings with respect to the adequacy of internal controls established by management and, where appropriate, make recommendations or reports thereon to the Board;
10. review with management all material weaknesses and significant deficiencies identified pertaining to internal controls and financial reporting, as well as any fraud, and the corrective measures implemented by the Company;
11. at least annually, and at any other time in response to a specific request by management, the independent auditor or as a result of a whistleblower report, assess: (i) the effectiveness of the system of internal controls established by management; (ii) the adequacy of the financial reporting process; (iii) the quality and integrity of the financial statements, management discussion & analysis and quarterly earnings new release; (iv) the performance of the independent auditor; and (v) any other matter that may be appropriate;
12. at least quarterly, review with management the conclusions included in the Chief Executive Officer and Chief Financial Officer certifications required by National Instrument 52-109 – *Certification of Disclosure in Issuers' Annual and Interim Filings*;
13. at least quarterly, review with the head of the Company's internal audit function, any issues identified by internal audit, including any difficulties encountered by the internal audit function, such as audit scope, access to information and staffing restrictions;
14. periodically review and discuss the Company's major financial risk exposures and the steps taken to monitor and control such exposures, including the use of any financial derivatives and hedging activities;
15. at least annually, review and, where necessary or desirable, make recommendations to the Board regarding, the adequacy of the Company's risk management policies and procedures with regard to identification of the Company's principal risks and implementation of appropriate systems and controls to manage such risks;
16. at least annually, review the Company's cyber, information security and data protection risk exposures and the steps management has taken to monitor, control, report and mitigate such risks;
17. at least annually, review and discuss the adequacy of insurance coverage maintained by the Company;
18. at least quarterly, review any related party transactions, including overseeing the applicable policies and procedures;
19. at least quarterly, oversee the Company's compliance with its investment policy;

20. at least quarterly, review significant accounting and reporting matters, including complex or unusual transactions and highly judgmental areas, and recent professional and regulatory pronouncements, and understand their impact and appropriateness on the financial statements, including any material legal and/or tax matters;
21. review, prior to public disclosure, the audited annual and unaudited interim financial statements, corresponding management discussion and analysis and all quarterly earnings press releases, and consider whether they are complete, consistent with information known to Committee members, constitute a fair presentation of the Company's financial position and performance, and reflect appropriate accounting principles and any requirements of any exchange upon which securities of the Company are traded or any Regulatory Body exercising authority over the Company;
22. review and recommend to the Board for approval, financial information contained in any prospectuses, annual information forms, annual reports to shareholders, management information circulars, business acquisition reports, material change disclosures of a financial nature and similar disclosure documents prior to the public disclosure of such documents or information;
23. at least quarterly, review significant changes in the accounting principles to be observed in the preparation of the accounts of the Company and its subsidiaries, or in their application, and in financial statement presentation;
24. review the Company's policies relating to the avoidance of conflicts of interest and review and approve all material payments to be made pursuant to any related party transactions involving any executive officer or member of the Board, or as required by any Regulatory Body;
25. cause the Chair of the Audit Committee or Chair of the Board to review and approve all expense reimbursements of the Chief Executive Officer;
26. regularly review and monitor practices and procedures adopted by management to ensure compliance with applicable laws, and, where appropriate, make recommendations or reports thereon to the Board; and
27. oversee and periodically review the Whistleblower Policy of the Company and associated procedures for:
 - a. the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters;
 - b. the confidential, anonymous submission by directors, officers, employees and other stakeholders of the Company of concerns regarding questionable accounting or auditing matters; and
 - c. if applicable, any violations of applicable laws, rules or regulations that relate to corporate reporting and disclosure, or violations of the Company's Code of Conduct.

D. ACCESS TO MANAGEMENT AND INDEPENDENT ADVICE

The Committee shall have unrestricted access to the Company's management and employees and the books and records of the Company and, from time to time, may hold unscheduled or regularly scheduled meetings or portions of meetings in-camera or otherwise with the Company's independent auditor, the internal auditor, the Chief Financial Officer, the Chief Executive Officer, the Corporate Controller and/or the General Counsel and Corporate Secretary.

The Committee may conduct or authorize investigations into or studies of matters within the Committee's scope of responsibilities and duties as described above, and may seek and retain accounting, legal, consulting or other expert advice from a source independent of management (collectively "**advisors**"), at the expense of the Company, with notice to the Lead Independent Director of the Board, the non-executive Chair of the Board or the Chief Executive Officer of the Company, as deemed appropriate by the Committee. In furtherance of the foregoing, the Committee shall have the sole authority to retain any such advisor to be used to assist in the evaluation of such matters and shall have the sole authority to approve the advisor's fees and other retention terms; provided that before selecting or receiving advice from any such advisor (other than an advisor subject to an exclusion under the listing rules of any applicable exchange upon which securities of the Company are traded), the Committee will take into consideration all factors relevant to the advisor's independence from management.

While the Committee has the responsibilities and powers set forth in this mandate, it is not the duty of the Committee to plan or conduct audits, to establish the Company's accounting and financial reporting systems, to determine that the Company's financial statements, management discussion & analysis and quarterly earnings news releases are complete and accurate, or that the Company's financial statements are prepared in accordance with generally accepted accounting principles.

APPENDIX “B” - COMPENSATION, NOMINATION, GOVERNANCE AND SUSTAINABILITY COMMITTEE MANDATE

REAL MATTERS INC.

(the “Company”)

As approved by the Board of Directors of the Company (the “**Board**”) on November 20, 2024.

A. PURPOSE AND SCOPE

The primary function of the Compensation, Nomination, Governance and Sustainability Committee (the “**Committee**”) of the Board with respect to compensation matters is to exercise the responsibilities and duties set forth below, including but not limited to: (i) discharging the Board’s responsibilities relating to the compensation of the Company’s executive officers; (ii) administering the Company’s incentive compensation plans; and (iii) assisting the Board with respect to management succession planning and development. The Committee shall review and make recommendations to the Board on an annual basis regarding: (i) company-wide compensation programs and practices; (ii) all aspects of the remuneration of the Company’s executive officers; and (iii) incentive compensation plans, including any material amendments thereto.

The primary function of the Committee with respect to nomination and governance matters is to exercise the responsibilities and duties set forth below, including but not limited to: (i) advising the Board on corporate governance matters; (ii) overseeing the implementation of effective corporate governance practices and principles; (iii) identifying director candidates for the Company; (iv) recommending to the Board qualified candidates to nominate as a director of the Company for consideration by the shareholders of the Company at the next annual meeting of shareholders; and (v) overseeing and assessing the effectiveness of the Board and the committees of the Board, including the individual contributions of each director.

The primary function of the Committee with respect to sustainability-related matters is to exercise the responsibilities and duties set forth below, including but not limited to: (i) overseeing the development and implementation of the Company’s sustainability strategy, including sustainability frameworks, priorities, disclosures, targets, policies, programs and initiatives; and (ii) overseeing the implementation of effective corporate governance practices and principles with respect to the Company’s sustainability strategy.

B. COMPOSITION AND MEETINGS

The Committee shall be comprised of a minimum of three members of the Board as appointed by the Board, each of whom shall meet the independence requirements of: (i) National Policy 58-201 *Corporate Governance Guidelines* of the Canadian Securities Administrators; (ii) any exchange upon which securities of the Company are traded; and (iii) any governmental or regulatory body exercising authority over the Company (each, a “**Regulatory Body**” and, collectively, the “**Regulatory Bodies**”). The Committee shall provide oversight of management to ensure that all necessary and proper disclosures are made in all applicable filings with Regulatory Bodies as to the composition of the Committee.

A majority of the members of the Committee shall constitute a quorum at any meeting of the Committee, but in no case shall a quorum be comprised of less than two members of the

Committee. The action of a majority of those present at any meeting of the Committee, after determining a quorum, shall be the act of the Committee.

The members of the Committee shall be appointed by the Board at the meeting of the Board following each annual meeting of shareholders and shall serve until their successors are duly appointed or until the earlier of their death, resignation or removal. The Board may fill a vacancy in the membership of the Committee and may remove a member of the Committee at any time for any reason. The Board shall approve the chair of the Committee (the "**Chair**") based upon the recommendation of the Committee members. In the absence of the Chair at a duly convened meeting, the Committee shall select a temporary substitute from among its members.

The Committee shall meet as necessary, but at least twice per year, to fulfill its responsibilities and duties as set forth herein. The Committee shall meet without management present at each Committee meeting. At the invitation of the Committee, members of the Company's management and others may attend Committee meetings, provided that the Chief Executive Officer ("**CEO**") and other executives may not be present during any voting or deliberations on compensation of the CEO or such other executives, respectively.

The Chair, any member of the Committee, any member of the Board may call a meeting by notifying the Company's Corporate Secretary who will notify members of the Committee. Ordinarily, meetings of the Committee should be convened with no less than seven days' notice having been given. In exceptional circumstances the requirement for notice may be waived subject to the formal consent of no less than the number of Committee members that constitutes a quorum of the Committee or instruction by a resolution of the Board.

The Committee shall report its actions to the members of the Board and the Corporate Secretary of the Company and shall keep written minutes of its meetings, which shall be recorded and filed with the books and records of the Company. The Chair (in consultation with the Chair of the Board, the Lead Independent Director of the Board (if applicable), the Chief Executive Officer and the Corporate Secretary) shall be responsible for establishing or causing to be established the agenda for each Committee meeting, and for ensuring that minutes of Committee proceedings are kept and circulated to Committee members on a timely basis for review and approval. Minutes of each meeting will be made available to the members of the Board and the Corporate Secretary of the Company. The Committee shall report its decisions and recommendations to the Board promptly after each Committee meeting.

C. RESPONSIBILITIES AND DUTIES

Compensation Matters

In respect of compensation matters to fulfill its responsibilities and duties the Committee shall:

1. periodically review and advise the Board (with support from internal and/or external experts as determined to be appropriate by the Committee in its discretion) on: (i) current trends in regional and industry-wide compensation practices; and (ii) how the Company's compensation programs and practices compare to those of comparable companies;
2. review and make recommendations to the Board regarding the terms and conditions, design, approval, implementation, administration and interpretation of the Company's incentive compensation plans, including taking such actions in regard to the Company's incentive compensation plans as may be required by the terms of the applicable plans, provided that equity-based plans permitting the issuance of securities from treasury and

- any material amendments to such plans shall require shareholder approval as required under applicable laws, rules or regulations or by the applicable equity-based plan;
3. at least annually, review share ownership guidelines for the executive officers and directors of the Company, including each executive officer's and director's achievement of, or progress towards achieving, the applicable requirement;
 4. determine the eligibility requirements applicable to participants in the Company's incentive compensation plans;
 5. at least annually, review and make recommendations to the Board regarding corporate goals and objectives relevant to compensation of the CEO, evaluate the CEO's performance in light of those goals and objectives and make recommendations to the Board regarding the annual salary, incentive compensation and other benefits of the CEO;
 6. at least annually, review and make recommendations to the Board regarding corporate goals and objectives relevant to compensation of the executive officers, evaluate the performance of the Company's executive officers and make recommendations to the Board regarding the annual salary, incentive compensation and other benefits of the executive officers;
 7. at least annually, review incentive compensation arrangements to confirm they do not encourage inappropriate or unintended risk taking;
 8. at least annually, review the Company's executive compensation programs and practices and confirm that such programs and practices are achieving their intended objectives;
 9. on a periodic basis, as determined necessary or advisable, retain the services of a compensation consultant. The Committee shall approve in advance any other work the consultant performs at the request of management and ensure compliance with the requirements established by Regulatory Bodies related to the retaining and using of such consultants;
 10. oversee the Company's compliance with any rules promulgated by any Regulatory Body prohibiting loans to officers and directors of the Company;
 11. review the compensation discussion and analysis and the related executive compensation information to be included in the Company's management information circular and any other disclosure with respect to executive compensation to be included in any other public disclosure documents of the Company;
 12. review, consider, and recommend to the Board all employment, severance or change in control matters with, and any special or supplemental benefits provided to, any executive officers or directors of the Company; and
 13. perform such additional functions as shall be assigned to it by the Board and exercise such additional powers as may be reasonably necessary or desirable, in the Committee's discretion, to fulfill its responsibilities and duties under this mandate.

Nomination and Governance Matters

In respect of nomination and governance matters to fulfill its responsibilities and duties the Committee shall:

1. at least annually, review and assess the adequacy of this mandate and the Board mandate, including ensuring their compliance with any rules or regulations promulgated by any Regulatory Body, and recommend any proposed modifications to this mandate and/or the Board mandate to the Board for approval;
2. at least annually, establish a Committee work plan for a period of not less than one year;
3. at least annually, review and make recommendations to the Board regarding the size and composition of the Board;
4. periodically develop and review standards to be applied in making determinations as to the independence of directors and the presence or absence of material relationships between a director and the Company, including ensuring compliance with any requirements established by Regulatory Bodies;
5. annually review the skills, competencies, experiences, personal characteristics and diversity of directors in light of: (i) the Company's business, strategic direction and risk profile; and (ii) the need to ensure that a majority of the Board is comprised of directors who are "independent" (as such term is defined under the requirements or guidelines in applicable securities laws and the rules of any stock exchange on which the Company's securities are listed for trading). As part of this review, the Committee shall ensure that appropriate Board succession plans are in place;
6. establish processes for identifying, interviewing and recommending suitable nominees for appointment to the Board either as additional directors or to succeed existing directors, having regard to the skills, competencies, experiences, personal characteristics and diversity of possible candidates;
7. at least annually, review the Company's approach to corporate governance issues;
8. at least annually, oversee management succession planning and make appropriate recommendations to the Board regarding the appointment and succession of the Company's executive officers;
9. oversee an orientation program to familiarize new directors with the Company's business and operations;
10. ensure that ongoing educational opportunities are provided for all directors to enhance their skills as directors and to ensure that their knowledge and understanding of the Company's business remains current;
11. periodically review the position descriptions for the Chair of the Board, Lead Independent Director (if applicable), Chief Executive Officer, Committee Chair and Audit Committee Chair and make amendments as appropriate;

12. at the discretion of the Committee, conduct Board and Committee effectiveness surveys and/or peer evaluation surveys relating to the contribution of individual directors to the Board; and
13. perform such additional functions as shall be assigned to it by the Board and exercise such additional powers as may be reasonably necessary or desirable, in the Committee's discretion, to fulfill its responsibilities and duties under this mandate.

Sustainability Matters

1. oversee the development, implementation and any significant changes to, the Company's sustainability strategy, objectives, targets, initiatives, programs and policies;
2. oversee the Company's process for identifying, managing and mitigating sustainability-related risks and opportunities;
3. at least annually, review any sustainability-related targets established by the Company, including the Company's progress towards achieving such targets;
4. at least annually, receive an update from management on the Company's sustainability strategy, key initiatives and programs, including, but not limited to, the Company's sustainability roadmap, approach to sustainability-related corporate governance matters, key stakeholder sustainability requirements and expectations; key regulatory developments and the Company's performance on third-party sustainability-related scorecards;
5. oversee and monitor the Company's compliance with its sustainability-related policies, including, but not limited to, the Company's Sustainability and Environmental Policy and Human Rights Policy;
6. with support from internal and/or external experts as determined to be appropriate by the Committee in its discretion, stay up-to-date on emerging trends, standards and best practices with respect to sustainability-related matters;
7. prior to public disclosure, review and recommend to the Board for approval (where necessary or appropriate in the circumstances), any sustainability-related information to be included in any public disclosure documents of the Company, including, but not limited to, the Company's annual sustainability report; and
8. perform such additional functions as shall be assigned to it by the Board and exercise such additional powers as may be reasonably necessary or desirable, in the Committee's discretion, to fulfill its responsibilities and duties under this mandate.

D. ACCESS TO MANAGEMENT AND INDEPENDENT ADVICE

The Committee shall have unrestricted access to the Company's management and employees. The Committee may conduct or authorize investigations into or studies of matters within the Committee's scope of responsibilities and duties as described above, and may seek and retain accounting, legal, consulting or other expert advice from a source independent of management (collectively, "**advisors**"), at the expense of the Company, with notice to the Lead Independent Director of the Board (if applicable), the non-executive Chair of the Board or the CEO of the Company, as deemed appropriate by the Committee. In furtherance of the foregoing, the

Committee shall have the sole authority to retain any such advisor to be used to assist in the evaluation of such matters and shall have the sole authority to approve such advisor's fees and other retention terms; provided that before selecting or receiving advice from any such advisor (other than an advisor subject to an exclusion under the listing rules of any applicable exchange upon which securities of the Company are traded), the Committee will take into consideration all factors relevant to the advisor's independence from management.