



## Real Matters Annual & Special Shareholder Meeting - Transcript

February 5, 2026

### Corporate Participants

**Garry Foster**, *Board Chair*

**Brian Lang**, *Chief Executive Officer and Director*

**Rodrigo Pinto**, *Executive Vice President and Chief Financial Officer*

**Lyne Beauregard**, *Vice President, Investor Relations & Corporate Communications*

**Jay Greenspoon**, *General Counsel and Corporate Secretary*

### Other Participants

**Daniela Nguyen**, *shareholder*

### Formal Meeting

#### **Garry Foster**

Good morning, everyone, and welcome to the Real Matters annual and special meeting of shareholders. I'm Garry Foster, the board chair of Real Matters. I will act as the chair of the meeting. This meeting is now called to order.

I would like to extend a warm welcome to our shareholders, duly appointed proxy holders, and guests joining virtually. From the management team, I'm joined by Brian Lang, our chief executive officer, Rodrigo Pinto, our executive vice president and chief financial officer, Lyne Beauregard, our vice president investor relations and corporate communications, and Jay Greenspoon, our general counsel and corporate secretary. Jay will act as secretary of today's meeting. Jennifer Huff of Broadridge will act as a scrutineer for today's meeting.

The agenda for this meeting is visible to those attending through the virtual meeting web portal. After the conclusion of the formal portion of the meeting, Brian Lang will provide a short presentation, and then the company's management will answer questions from shareholders and duly appointed proxy holders about the company. Such questions may be submitted through the Ask a Question text box provided on the web portal. Though we may not be able to answer every question, we will do our best to provide a response to as many as possible in accordance with the rules of conduct posted under the meeting materials.

With that, I would like to move forward with the official proceedings. In terms of voting procedure, each shareholder is entitled to one vote for each common share held. If a shareholder or duly

appointed proxy holder has a question about a matter on the agenda to be voted upon, such a question may be submitted in the Ask a Question text box provided on the web portal at or before the time the matter is before the meeting for consideration. We'll answer questions on any matters on the agenda to be voted on by the shareholders or duly appointed proxy holders at the meeting before the voting is closed.

Any shareholder or duly appointed proxy holder who has not yet voted or who wishes to change their vote may do so by clicking the Vote Here button on the web portal and following the instructions. If you have previously sent in a proxy or voted via telephone or internet and do not wish to change your vote, you do not need to take any further action. Only registered shareholders or duly appointed proxy holders in attendance at this meeting will be able to vote.

The Scrutineer will report to me on a number of shareholders and the number of shares represented in person or by proxy at the meeting, and will also compute the votes cast through the web portal at this meeting. Prior to the commencement of this meeting, I received a preliminary scrutineer's report.

The preliminary scrutineer's report on attendance of the meeting is as follows. There are 996 holders represented in person or by proxy, holding 50,301,271 common shares, representing a total of 67.75% of the issued and outstanding shares. I declare the requisite quorum of shareholders present, and that the meeting is properly constituted for the transaction of business. I direct that the scrutineer's report on the attendance be annexed to the meetings of the minutes. I'm sorry, the minutes of the meetings.

With respect to the mailing of materials to the shareholders, I have a statutory declaration from Broadridge attesting to the service of the applicable meeting materials, and I direct that the statutory declaration be annexed to the minutes of this meeting. The agenda for motions to be submitted to the shareholders at this meeting is contained in the notice of the meeting. The meeting materials were made available to the shareholders using the notice and access procedures permitted by the Canadian Securities Laws. Copies of these materials are available under the News and Events section of the company's website at [realmatters.com](http://realmatters.com) or on the company's SEDAR profile at [sedar+.ca](http://sedar+.ca).

The next item of business concerns the audited consolidated financial statements of Real Matters for the financial year ended September 30th, 2025. On behalf of the directors, I now place before the meeting the audited consolidated financial statements and report of the auditors thereon for the financial year September 30th, 2025.

We will now proceed with the election of directors. The Board of Directors has fixed a number of directors to be elected at the meeting at six. I would now ask for the nomination of the persons named in the Management Information Circular for election as directors for the coming year, each

of whom has agreed to serve if elected. In the absence of the contrary instructions, the persons named in the form of the proxy accompanying the Management Information Circular intends to vote for the election of each of the six nominees named in the Management Information Circular.

**Daniela Nguyen**

I am a shareholder, and I nominate the following individuals to hold office until the close of business of the next annual meeting of shareholders. Kay Brekken, Garry Foster, Brian Lang, Karen Martin, Peter Vukanovich, and John Walsh.

**Garry Foster**

Thank you, Daniela. In accordance with Real Matters bylaws, any shareholders wishing to nominate additional persons for election to the Board of Directors at this meeting was required to provide notice of such nomination in advance of the meeting. As no further nominations were presented to the company, I declare the nominations closed.

We will now vote for the election of directors. Any shareholder or duly appointed proxy holder who has not yet voted, or who wishes to change their vote with respect to the election of directors, may do so now by clicking on the Vote Here button on the web portal and following the instructions.

We will now proceed with the appointment of the external auditor. Deloitte LLP has served as the external auditor of Real Matters since 2012.

**Daniela Nguyen**

I am a shareholder, and I move that Deloitte LLP be appointed as the external auditor of Real Matters to hold office until the close of business of the next annual meeting of shareholders, and that the directors be authorized to fix the external auditor's remuneration.

**Garry Foster**

Thank you, Daniela. Any shareholder or duly appointed proxy holder who has not yet voted, or who wishes to change their vote with respect to the appointment of the external auditor, may do so by clicking on the Vote Here button on the web portal and following the instructions.

We will now proceed with the amendment to the Company's amended and restated 2017 long-term equity incentive plan to switch from a fixed share reserve to an evergreen reserve equal to 7% of the issued and outstanding shares from time to time. If approved, the company will seek approval of a rolling cap and unallocated shares underlying the awards under the amended and restated 2017 long-term equity incentive plan no later than February 5th, 2029.

**Daniela Nguyen**

I am a shareholder, and I move that the amendment to the company's amended and restated 2017 long-term equity incentive plan to switch from a fixed share reserve to an evergreen share

reserve equal to 7% of the issued and outstanding shares from time to time. All is described in more detail in the circular be approved.

**Garry Foster**

Thank you, Daniela. Any shareholder or duly appointed proxy holder who has not yet voted, or who wishes to change their vote with respect to the approval of the amendment to the amended and restated 2017 long-term equity incentive plan, may do so by clicking on the Vote Here button on the web portal and following the instructions.

We will be closing the polls in 30 seconds, subject to any questions. As a reminder, if a shareholder or duly appointed proxy holder has a question about a matter on the agenda to be voted upon, such questions may be submitted in the Ask Question text box provided on the web portal.

**Lyne Beauregard**

Garry, there are no questions at this time.

**Garry Foster**

If there are no questions and everyone has now had the opportunity to vote, I now declare the polls closed. As everyone has no more questions, and everyone has now had the opportunity to vote, I declare the polls closed. Based on the preliminary vote received from the Scrutineer, I declare that each of the nominees set out in the Management Information Circular has been duly elected a Director of Real Matters. That Deloitte LLP has been appointed to serve as the external auditor of the company, and that the amendment to the company's amended and restated 2017 long-term equity incentive plan has been approved. The final votes will be reported on the company's SEDAR+ profile following this meeting.

As there is no further business to be brought before the meeting, I declare the meeting adjourned. I will now turn the floor over to Brian Lang to provide a short presentation.

# Management Presentation

## Brian Lang

Thank you, Garry, and good morning, everyone. Please note that my presentation may contain forward-looking statements and non-GAAP measures. Please see our filings for more details.

Our business demonstrated competitive strength and resilience throughout 2025 as we consistently launched new clients, expanded market share, and maintained strong financial discipline, which allowed us to deliver solid operating leverage. We launched ten new clients and one new channel in U.S. Appraisal in Canada, and both these segments continue to generate solid positive adjusted EBITDA. We expanded our U.S. Title business by adding seven new clients in fiscal 2025, including a second Tier 1 lender, which marked another major milestone in the evolution of our title business.

In fiscal 2025, Real Matters reported consolidated revenues of \$169.7 million. Our U.S. Title and Canadian segments achieved double digit year-over-year growth in both revenue and net revenue, while U.S. Appraisal revenues were marginally lower due in large part to a purchase market that remains at multi-decade low volumes. Consolidated net revenue decreased modestly to \$44.7 million from \$46.4 million in fiscal 2024, and we posted an adjusted EBITDA loss of \$3.2 million, compared with positive adjusted EBITDA of \$1.9 million in the prior year, reflecting strategic investments made during the year in technology and sales capabilities.

We concluded the year with no outstanding debt and a cash position exceeding \$40 million. Our ability to preserve cash and discipline cost controls implemented over the past few years has enabled us to sustain a robust balance sheet during this low period in the mortgage market cycle. This financial stability remains significant for our clients, particularly as we pursue opportunities to participate in RFPs and onboard new title clients. We continue to outperform our competitors while leveraging the performance equity we've built in appraisal to cross-sell and expand our title client portfolio, establishing a solid foundation for a scalable business that will thrive under normalized market conditions.

Looking ahead, we remain optimistic about improving fundamentals in the US mortgage market. Today, there are 13 million mortgages with interest rates above 6%. In fact, there are now more mortgages with rates above 6% than below 3%. That means that we are seeing a rebalancing of the interest rates on outstanding mortgage debt, which is indicative of a shift toward a more normalized distribution of the market.

This dynamic gives us confidence that there is a substantial pool of refinance candidates, which could become a significant tailwind for volume growth in the years ahead. Our recent financial performance has demonstrated how even small relative changes in the rate environment can lead to higher market volumes, which, when combined with our growing market share and expanded customer base, can drive significant operating leverage in our business.

Turning to slide eight, our fiscal 2025 strategic roadmap remains the same. Build on our leadership position in US appraisal to grow market share. Leverage our performance equity with long-standing blue chip clients to expand into title and longer term, monetize our data in new verticals that would ultimately expand our addressable markets and help balance some of the cyclical nature of our existing business.

We remain very confident about our competitive position. Since the height of the mortgage market in 2022, we have launched 29 new clients in our U.S. Appraisal and U.S. Title segments, and we have a greater share of our clients' business in more channels and across more products than ever. The significant progress we have made in expanding our market share should provide a tailwind for our financial performance when the market normalizes, which is why we continue to focus on the things we can control: performance, market share, and delivering on our target operating model.

Our target operating model is contingent on our mortgage origination volumes, irrespective of market size or market share. And as you'll see from our historical performance, these target ranges are well within reach when volumes are within the assumptions range. It's also worth noting that our target operating model is achievable under normalized market conditions. In other words, we don't need a peak mortgage market to reach our objectives. We can reach these goals through client acquisition and continued growth in market share.

Under the target operating model, our U.S. Appraisal segment has the potential to deliver \$50 to \$65 million in adjusted EBITDA, and our U.S. Title business could generate \$30 to \$45 million of adjusted EBITDA. Our strategy of adding clients and growing market share through better performance remains on track, positioning our business for scale and the achievement of our target operating model.

The US mortgage origination market represents a sizable growth opportunity for our business, and we have a significant runway for growth. We look forward to leveraging our network management model to demonstrate the through-cycle earnings potential of our business, in line with our focus on scale and delivering industry-leading performance. We continue to focus on aggressively pursuing market share in new clients, particularly in our title business, where we've had recent successes and where momentum continues to build.

On behalf of the management team, I'd like to sincerely thank our team for their steadfast dedication to our goals, along with the outstanding field professionals in our network who always go above and beyond for our clients. We deeply value the ongoing trust from our clients, and we appreciate the unwavering support of our long-term shareholders.

With that, we'd like to open it up for questions now. If you have not yet submitted a question but wish to do so, please do so now by submitting your question through the Ask a Question textbox

provided on the web portal. As a reminder, only shareholders or duly appointed proxy holders in attendance at the meeting will be able to ask questions. Lyne, do we have any questions from shareholders?

**Lyne Beauregard**

We do not have any questions at this time. All right. Since we don't have any questions in the queue, that concludes our meeting for today. Operator?

**Operator**

Thank you for attending today's call. This concludes today's annual meeting. You may now disconnect.