The following Management Discussion and Analysis ("MD&A") was prepared as of November 18, 2026 and should be read in conjunction with our consolidated financial statements ("financial statements"), including notes thereto, for the years ended September 30, 2026 and 2025. All amounts in this MD&A are reported in thousands of U.S. dollars, unless otherwise stated, and have been prepared in accordance with IFRS® Accounting Standards ("IFRS Accounting Standards" or "GAAP"). Throughout this MD&A, Real Matters Inc. and its subsidiaries are referred to as "Real Matters," "the Company," "we," "our," or "us". Additional information about the Company, including the Company's Annual Information Form for the year ended September 30, 2025, can be found on SEDAR+ under the Company's profile at www.sedarplus.ca.

We prepare our financial statements in accordance with IFRS Accounting Standards, however, we consider certain Non-GAAP financial measures (as hereinafter defined) useful in the assessment of our financial performance. All Non-GAAP measures are identified in this MD&A by superscript (A). Please refer to the "Non-GAAP Measures" section of this MD&A for additional details regarding our use of Non-GAAP measures, including, but not limited to, the definitions of Net Revenue[(A)], Adjusted EBITDA[(A)] and Adjusted Net (loss) income[(A)].

OVERVIEW

Real Matters provides residential real estate appraisal and title services to mortgage lenders in the United States of America ("U.S.") and residential real estate appraisal and insurance inspection services in Canada. Our technology-based platform creates a marketplace where independent field professionals, including appraisers, property inspectors, notaries, abstractors and other closing agents, compete for volumes provided by our clients based on their service level, quality of work and professionalism (the "platform"). Our proprietary technology, which we believe is unique in our industry, combined with our 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 our clients. We leverage our technology and field professional partnerships with the goal of delivering first-time quality, faster turnaround times and better performance than our competitors.

Headquartered in Markham, Ontario, Real Matters' principal offices include Buffalo, New York and Middletown, Rhode Island. We service the U.S. and Canadian residential mortgage industries through our Solidifi brand and the Canadian property and casualty insurance industry through our iv3 brand.

Our services

Appraisal services

We are 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 appraiser providing their professional opinion on the estimated fair market value of a property.

We leverage our technology-based platform and apply our network management capabilities, which are designed to focus on quality at the front-end of the process, to supply residential real estate appraisal services. Our platform is an open network where appraiser performance is tracked and managed in real-time. We believe that our national and regionally managed network has the capacity to scale and deliver better performance than our competitors. We provide the breadth of expertise and local knowledge required to find the most qualified appraiser for every mortgage transaction through robust credentials management and scorecarding.

Title services

In 2016, we entered the U.S. Title business through the acquisition of Linear Title & Closing Ltd. Our U.S. Title business leverages our technology-based platform and our network management capabilities to deliver a scalable solution that drives better performance for our 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. Our focus is to provide the best consumer experience by working with experienced abstractors, notaries and attorneys.

We are an approved title insurance agent with the largest title insurance underwriters in the U.S. We offer and/or coordinate various title services for refinance, purchase, home equity, default, short sale and real estate owned ("REO") transactions to mortgage lenders in all 50 states and the District of Columbia. As an independent title agent, we provide services required to close a mortgage transaction, including title search, curative, closing and escrow services and title policy issuance. We act on behalf of title insurance underwriters and retain 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.

In addition, we also provide hosted software solutions relating to title services.

Insurance inspection services
In Canada, through our iv3 brand, we also supply 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 the policy application.

Our clients
Our 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 our performance often results in us obtaining an outsized allocation of transaction volumes from these lenders compared to our competitors.

Our U.S. Appraisal segment (as hereinafter defined) 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 69% of fiscal 2026 revenues in our U.S. Appraisal segment (2025 – 72%).

Our U.S. Title segment (as hereinafter defined) currently provides title services to three of the largest banks in the U.S., the largest non-bank servicer and other top 100 U.S. mortgage lenders. Our 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.

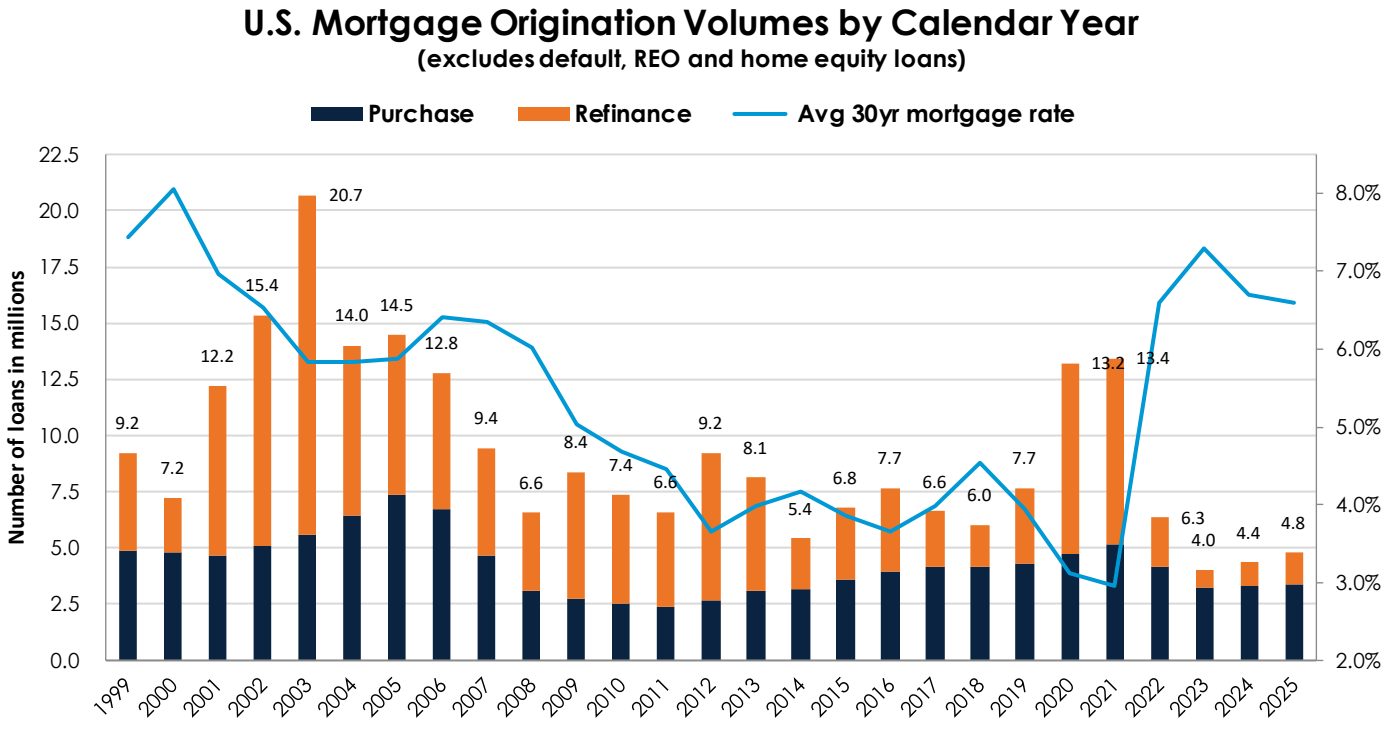
In Canada, we provide residential mortgage appraisal services to the majority of the big five Canadian banks and residential and commercial property insurance inspection services to large North American insurance carriers.

Markets we service and their trends
Residential mortgage origination volumes in the U.S. and Canada are a key driver of our financial performance. The U.S. mortgage market is one of the largest asset classes in the world and it is highly regulated.

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 mortgage 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, and in turn the U.S. 10-Year treasury yield increased rapidly, causing the 30-Year mortgage rates to increase by more than 350 basis points. Higher mortgage rates, reduced affordability, and broader macroeconomic concerns drove significant declines in mortgage origination volume during this period, through fiscal 2026, falling to historic 30-year lows.

The graph below shows the number of U.S. mortgage origination loans for purchase and refinance transactions on a calendar year basis from 1999 to 2025. 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 10% year-over-year in calendar 2025 to 4.8 million transactions (purchase: 3.4 million – refinance: 1.4 million).

According to the Mortgage Bankers Association ("MBA"), in fiscal 2026, the average mortgage rate for a 30-year, conventional, fixed-rate mortgage was 6.4%, which was approximately 30 basis points lower than the average rate in fiscal 2025.



Source: HMDA data for calendar 1999 through 2025.

Our addressable market

The total addressable market ("TAM") for our U.S. Appraisal segment includes purchase and refinance origination transactions but excludes transactions that obtain appraisal waivers from the Government-Sponsored Enterprises ("GSEs") and appraisals for Veterans Affairs mortgage transactions. The majority of GSE appraisal waivers are typically granted on refinance transactions. We estimate that our TAM for U.S. Appraisal was 3.8 million transactions in calendar 2025 based on the HMDA data.

For U.S. Appraisal, our clients typically allocate market share to us based on their total origination volume (i.e. as a percentage of purchase and refinance transactions combined), so our volumes reflect our clients' respective share of the market for purchase and refinance transactions.

In U.S. Title, our current TAM only includes refinance transactions. We currently target refinance transaction volumes because the choice of the title agent is generally directed by the lender, which means the allocation of volumes is typically centralized. In contrast, the choice of title agent on purchase transactions is typically directed by the realtor or homeowner (i.e. not centralized through the lender) and is therefore substantially more fragmented from a market perspective. Based on HMDA data, our TAM for U.S. Title was 1.4 million refinance transactions in calendar 2025. Our U.S. Title segment is not impacted by GSE waivers or Veterans Affairs volumes.

The following are current industry estimates for fiscal 2025 and fiscal 2026 year-over-year U.S. mortgage origination volume changes published by the MBA as at October 11, 2026 and Fannie Mae Housing Forecast as at November 12, 2026.

	MBA Forecast - YoY % Change		Fannie Mae Housing Forecast[1] - YoY % Change	
	Fiscal 2026	Fiscal 2025	Fiscal 2026	Fiscal 2025
U.S mortgage origination volumes	**+14.2%**	**+12.3%**	**+14.6%**	**+15.6%**
Purchase origination	*+1.4%*	*+0.5%*	*0.1%*	*+4.6%*
Refinance origination	*+47.5%*	*+62.6%*	*+53.0%*	*+60.4%*

[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.*

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

Due to the lack of available market data, we are unable to estimate the market size for the Canadian segment.

Seasonality and other trends
Residential mortgage origination volumes in North America are influenced by cyclical trends and seasonality. Cyclical trends include 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. Transaction-based revenues for appraisal services in our 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 our third and fourth fiscal quarters, which are the three months ending June 30 and September 30, respectively.

Our market share is not only influenced by the size of the addressable residential mortgage origination market but also by our clients' relative share of the addressable market. Gains or losses in our clients' share of the addressable market impact our 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 TAM for our U.S. Appraisal segment.

Long-term focus
We take a long-term view to manage and measure the success of our business strategies due to the cyclicality and seasonality of the mortgage origination market. Accordingly, our 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 our existing clients. The mortgage market is influenced by many factors, such as broader economic conditions, changes in interest rates, changes in our clients' share of the market and regulatory changes. As we scale transaction volumes, we expect to expand Net Revenue[(A)] and Adjusted EBITDA[(A)] margins.

Target Operating Model

In July 2024, we set U.S. Appraisal and U.S. Title Net Revenue[(A)] and Adjusted EBITDA[(A)] margin targets contingent upon achieving a range of transaction volumes, irrespective of market size or market share. We also provided absolute dollar target ranges for U.S. Appraisal and U.S. Title Adjusted EBITDA[(A)].

Our targets, outlined in the table below (the "Target Operating Model" or "TOM"), reflect our expectations of the profitability of our business at higher volume levels.

Target Operating Model

	U.S. Appraisal Segment	U.S. Title Segment
Real Matters' annual mortgage origination transaction volumes assumption	*550,000 - 620,000*	*120,000 - 150,000*
Targets:		
Net Revenue[(A)] margin	26% - 28%	60% - 65%
Adjusted EBITDA[(A)] margin	65% - 70%	50% - 55%
Adjusted EBITDA[(A)]	$50 - $65 million	$30 - $45 million

The following assumptions were used to determine the Target Operating Model:

- Real Matters' annual mortgage origination transaction volumes between 550,000 to 620,000 in our U.S. Appraisal segment and 120,000 to 150,000 in our U.S. Title segment;
- No changes in laws and regulations in the U.S. mortgage industry that materially adversely impact our business;
- No material changes in the pricing or profitability for our services;
- No material fluctuation of volumes attributable to home equity, REOs, default, diversified or flood services;
- Our ability to continue leveraging our platform to improve Net Revenue[(A)] and Adjusted EBITDA[(A)] margins; and
- No impact from acquisitions, dispositions or re-segmentation of existing segments.

We believe the Target Operating Model will assist investors in understanding our current objectives, strategic priorities, and expectations for the future. Our focus remains on the long term, and we continue to believe in our ability to continue to grow volumes and generate significant earnings with scale.

Below is a comparison of our historical performance from fiscal 2021 to 2026 against the Target Operating Model:

	U.S. Appraisal Segment Actuals					
	Fiscal 2021	Fiscal 2022	Fiscal 2023	Fiscal 2024	Fiscal 2025	Fiscal 2026
Real Matters' annual mortgage origination transaction volumes	*511,591*	*331,758*	*141,690*	*150,675*	*134,667*	*142,627*
Net Revenue[A] margin	21.5%	22.1%	27.4%	27.6%	26.3%	24.7%
Adjusted EBITDA[A] margin	57.5%	48.6%	42.8%	46.2%	40.5%	39.5%
Adjusted EBITDA[A]	$ 39,797	$ 26,997	$ 14,178	$ 16,667	$ 12,975	$ 13,338

	U.S. Title Segment Actuals					
	Fiscal 2021	Fiscal 2022	Fiscal 2023	Fiscal 2024	Fiscal 2025	Fiscal 2026
Real Matters' annual mortgage origination transaction volumes	*129,680*	*31,537*	*3,312*	*3,431*	*4,521*	*11,802*
Net Revenue[A] margin	68.1%	63.1%	40.6%	46.3%	53.1%	59.8%
Adjusted EBITDA[A] margin	36.0%	-35.1%	-215.6%	-170.4%	-132.0%	-32.0%
Adjusted EBITDA[A]	$ 31,784	$ (8,084)	$ (8,338)	$ (6,811)	$ (7,322)	$ (3,657)

Progress toward the Target Operating Model is measured primarily through Adjusted EBITDA[A]. The most significant variable affecting the achievement of our TOM is our mortgage origination transaction volumes, which are dependent on our ability to onboard new clients and gain market share with existing clients. Transaction volumes are also sensitive to both fluctuations in and the level of 30-year fixed mortgage rates.

Important factors affecting our results from operations and achievement of our Target Operating Model

Our business is subject to a variety of risks and uncertainties, and the targets outlined above contain forward-looking information. Please refer to the "Cautionary Note Regarding Forward-Looking Information" contained in this MD&A for a description of the risks that impact our business and that could cause our financial results to vary or impact the achievement of our Target Operating Model.

FINANCIAL PERFORMANCE

The following is a discussion of our consolidated financial condition and results of operations for the three months and years ended September 30, 2026 and 2025.

Fiscal Year in Summary

Real Matters generated consolidated Adjusted EBITDA[A] of $0.3 million in fiscal 2026, compared to an Adjusted EBITDA[A] loss of $3.2 million in the prior year, reflecting revenue growth and operating leverage, most notably in our U.S. Title segment. Consolidated Net Revenue[A] increased 16% year-over-year to $52.0 million, driven by a 161% increase in U.S. Title mortgage origination transaction volumes, growth in home equity revenues and higher U.S. Appraisal refinance origination revenues, partially offset by lower revenues in our Canada segment.

The Company reported a net loss of $3.4 million in fiscal 2026, compared to a net loss of $22.7 million in the prior year — a $19.3 million improvement that is primarily attributable to the increase of $3.5 million in Adjusted EBITDA[A] and $15.8 million related to non-cash and non-operational items described in the tables below, principally the derecognition of U.S. deferred tax assets recorded in the prior year.

The Company ended the year with $35.9 million in cash and cash equivalents and no outstanding debt.

Review of Operations - For the three months and year ended September 30, 2026

This section provides detailed information and analysis about the Company's performance for the three months and year ended September 30, 2026.

Please also refer to the tables in the "Foreign Currency Exchange Rates" section of this MD&A for additional details regarding the impact foreign currency exchange ("FX") had on our consolidated operating results for the three months and year ended September 30, 2026.

Consolidated

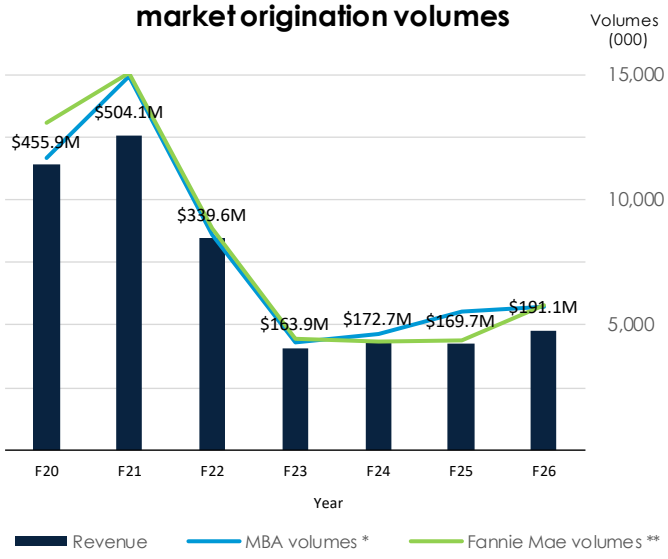
	Three months ended September 30				Year ended September 30			
	2026	2025	Change	% Change	**2026**	2025	Change	% Change
Revenues	**$ 45,846**	$ 46,003	$ (157)	0%	**$ 191,092**	$ 169,749	$ 21,343	13%
Transaction costs	**$ 34,039**	$ 34,133	$ (94)	0%	**$ 139,101**	$ 125,091	$ 14,010	11%
Operating expenses	**$ 12,603**	$ 13,051	$ (448)	-3%	**$ 51,804**	$ 49,594	$ 2,210	4%
Amortization	**$ 337**	$ 764	$ (427)	-56%	**$ 2,310**	$ 2,992	$ (682)	-23%
Net loss	**$ (2,103)**	$ (17,863)	$ 15,760	88%	**$ (3,399)**	$ (22,657)	$ 19,258	85%
Non-GAAP measures								
Net Revenue[A]	**$ 11,807**	$ 11,870	$ (63)	-1%	**$ 51,991**	$ 44,658	$ 7,333	16%
Net Revenue[A] margin	**25.8%**	25.8%	0.0%	0%	**27.2%**	26.3%	0.9%	3%
Adjusted EBITDA[A]	**$ (1,271)**	$ 75	$ (1,346)	-1795%	**$ 338**	$ (3,157)	$ 3,495	111%
Adjusted EBITDA[A] margin	**-10.8%**	0.6%	-11.4%	-1900%	**0.7%**	-7.1%	7.8%	110%
Adjusted Net (loss) income[A]	**$ (1,496)**	$ (1,602)	$ 106	7%	**$ (1,177)**	$ (3,556)	$ 2,379	67%

Consolidated operating results		
	Three months ended September 30, 2026 vs. Three months ended September 30, 2025	**Year ended September 30, 2026 vs. Year ended September 30, 2025**
Revenues	↓ Consolidated revenues were relatively flat, as higher revenues from our U.S. Title segment were offset by lower revenues from our U.S. Appraisal and Canada segments.	↑ The 13% increase in consolidated revenues was primarily due to an increase in revenues from our U.S. Appraisal and U.S. Title segments, which was partially offset by a decrease in revenues in our Canada segment.
Transaction costs	↓ Transaction costs were relatively flat, as higher transaction costs from our U.S. Title segment were offset by lower transaction costs from our Canada segment.	↑ The 11% increase in transaction costs was primarily due to an increase in transaction costs from our U.S. Appraisal and U.S. Title segments which was partially offset by a decrease in transaction costs from our Canada segment.
Operating expenses	↓ Operating expenses decreased by 3%, primarily reflecting lower stock-based compensation expense partially offset by higher salaries and benefits from annual increases and new hires coupled with higher courier costs related to higher title volumes serviced.	↑ Operating expenses increased by 4% primarily due to: • an increase of $2.6 million in salaries and benefits due to salary increases and new hires; • an increase of $0.8 million in courier costs related to higher title volumes serviced; • an increase of $0.3 million in computer expenses; • partially offset by a reduction in stock-based compensation expense of $1.6 million.
Amortization	↓ Amortization expense was 56% lower, primarily due to certain Title licenses becoming fully amortized at the end of March 2026 and a reduction of right-of-use assets related to our leased office space.	↓ Amortization expense was 23% lower primarily due to certain Title licenses becoming fully amortized at the end of March 2026 and a reduction of right-of-use assets related to our leased office space.

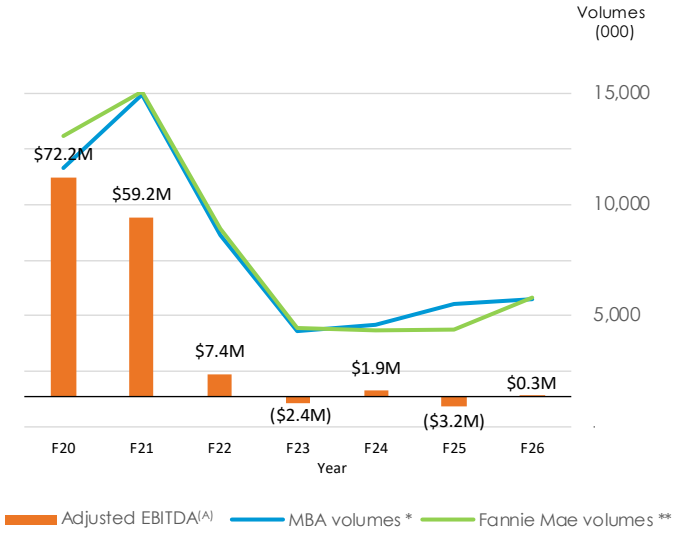
Consolidated operating results		
	Three months ended September 30, 2026 vs. Three months ended September 30, 2025	**Year ended September 30, 2026 vs. Year ended September 30, 2025**
Net loss	↑ Net loss decreased by $15.8 million primarily due to a lower income tax expense by $19.6 million, as the comparable quarter included an expense of $17.1 million related to the derecognition of U.S. deferred tax assets, partially offset by a decrease of $1.3 million in Adjusted EBITDA[(A)], $1.7 million lower stock-based compensation expense, a decrease in net foreign exchange gain of $1.5 million and an increase in loss on fair value of derivatives of $3.1 million. The U.S. deferred tax assets accounting derecognition was a non-cash item that does not affect our underlying economic benefit, as these tax benefits continue to be available in future years to lower our U.S. federal cash tax payments.	↑ Net loss decreased by $19.3 million. In addition to a decrease in income tax expense of $16.8 million, as the comparable year included an expense of $17.1 million related to the derecognition of U.S. deferred tax assets, the decrease in net loss was primarily due to: • an increase of $3.5 million in Adjusted EBITDA[(A)]; • $1.6 million lower stock-based compensation expense; • partially offset by an increase in loss on fair value of derivatives of $2.4 million and a lower net foreign exchange gain of $0.9 million. The U.S. deferred tax assets accounting derecognition was a non-cash item that does not affect our underlying economic benefit, as these tax benefits continue to be available in future years to lower our U.S. federal cash tax payments.
Net Revenue[(A)]	↓ Consolidated Net Revenue[(A)] decreased by 1%, primarily due to lower consolidated revenues.	↑ Consolidated Net Revenue[(A)] increased by 16% primarily due to higher consolidated revenues and an improved consolidated Net Revenue[(A)] margin.
Net Revenue[(A)] margin	- Consolidated Net Revenue[(A)] margin was unchanged, as a lower Net Revenue[(A)] margin from our U.S. Appraisal and Canada segments was offset by an improved Net Revenue[(A)] margin from our U.S. Title segment.	↑ Consolidated Net Revenue[(A)] margin increased by 90 basis points, primarily due to an improved Net Revenue[(A)] margin from our U.S. Title and Canada segments, which was partially offset by a lower Net Revenue[(A)] margin from our U.S. Appraisal segment.
Adjusted EBITDA[(A)] and Adjusted EBITDA[(A)] margin	↓ We recorded lower Adjusted EBITDA[(A)] and Adjusted EBITDA[(A)] margin due to an increase in consolidated operating expenses when excluding stock-based compensation expense and lower consolidated Net Revenue[(A)], as outlined above.	↑ We recorded higher Adjusted EBITDA[(A)] and Adjusted EBITDA[(A)] margin due to an increase in consolidated Net Revenue[(A)] partially offset by higher operating expenses, as outlined above.
Adjusted Net (loss) income[(A)]	↑ Please refer to the "Non-GAAP Measures" section of this MD&A for further reconciliation details.	↑ Please refer to the "Non-GAAP Measures" section of this MD&A for further reconciliation details.

The tables that follow compare our consolidated Revenues, Adjusted EBITDA[A] and Net Income or Loss to estimated mortgage market origination volumes.

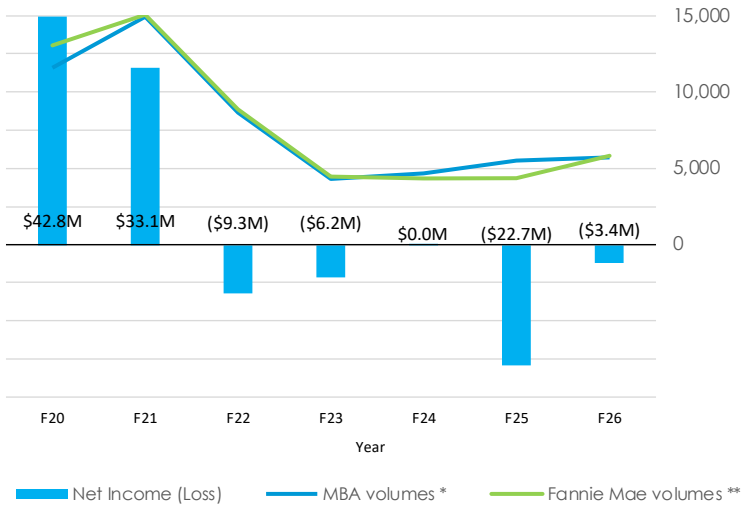
Consolidated Revenues vs mortgage market origination volumes



Consolidated Adjusted EBITDA[A] vs mortgage market origination volumes



Consolidated Net Income or Loss vs mortgage market orgination volumes



* *Based on the most recent MBA Mortgage Finance Forecast*

** *Based on the most recent Fannie Mae Housing Forecast (volumes derived from using the average loan amount from the MBA Forecast)*

Business Segment Analysis - Review of Operations - For the three months and year ended September 30, 2026

We conduct our business in the U.S. and Canada through three reportable segments: (i) U.S. appraisal ("U.S. Appraisal"); (ii) U.S. title ("U.S. Title"); and (iii) Canada or Canadian. Expenses attributable to corporate activities are recorded in our Corporate segment.

U.S. Appraisal

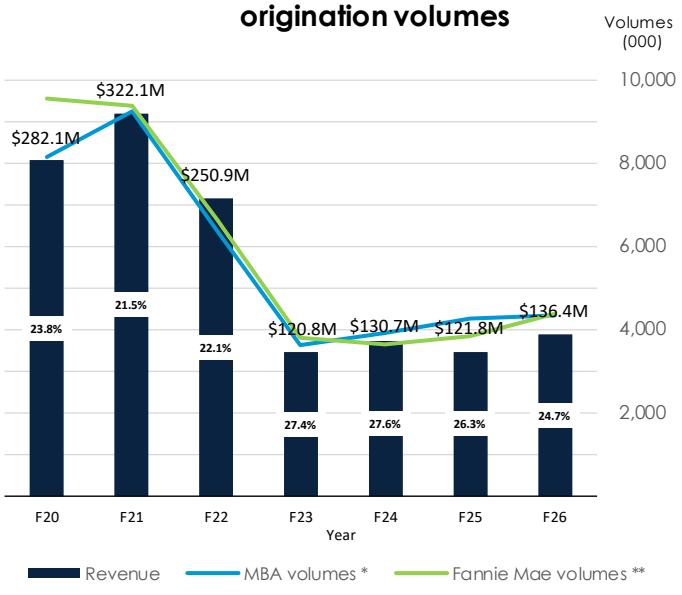
	Three months ended September 30				Year ended September 30			
	2026	2025	Change	% Change	**2026**	2025	Change	% Change
Revenues								
Purchase origination	**$ 12,093**	$ 13,219	$ (1,126)	-9%	**$ 50,003**	$ 50,156	$ (153)	0%
Refinance origination	**8,816**	10,036	(1,220)	-12%	**43,845**	37,463	6,382	17%
Home equity	**10,055**	9,105	950	10%	**36,753**	30,847	5,906	19%
Other	**1,515**	786	729	93%	**5,755**	3,372	2,383	71%
	$ 32,479	$ 33,146	$ (667)	-2%	**$ 136,356**	$ 121,838	$ 14,518	12%
Transaction costs	**$ 24,890**	$ 24,695	$ 195	1%	**$ 102,614**	$ 89,773	$ 12,841	14%
Operating expenses	**$ 5,278**	$ 4,536	$ 742	16%	**$ 20,404**	$ 19,090	$ 1,314	7%
Amortization	**$ 84**	$ 85	$ (1)	-1%	**$ 330**	$ 330	$ -	0%
Non-GAAP measures								
Net Revenue[A]	**$ 7,589**	$ 8,451	$ (862)	-10%	**$ 33,742**	$ 32,065	$ 1,677	5%
Net Revenue[A] margin	**23.4%**	25.5%	-2.1%	-8%	**24.7%**	26.3%	-1.6%	-6%
Adjusted EBITDA[A]	**$ 2,311**	$ 3,915	$ (1,604)	-41%	**$ 13,338**	$ 12,975	$ 363	3%
Adjusted EBITDA[A] margin	**30.5%**	46.3%	-15.8%	-34%	**39.5%**	40.5%	-1.0%	-2%
Real Matters' mortgage origination volumes (in units)	31,983	35,080	(3,097)	-9%	142,627	134,667	7,960	6%

U.S. Appraisal operating results		
	Three months ended September 30, 2026 vs. Three months ended September 30, 2025	**Year ended September 30, 2026 vs. Year ended September 30, 2025**
Revenues	↓ Revenues from purchase and refinance mortgage origination declined 9% and 12% respectively, principally due to a lower addressable market for purchase and refinance mortgage origination transactions. Home equity revenues increased by 10% and accounted for 31% of the segment's revenues (Q4 2025 – 27%). The increase in other revenues is due to market share gains with existing clients.	↑ Revenues from purchase mortgage origination were relatively flat, while refinance origination revenues increased by 17% due to a higher addressable market for refinance mortgage origination transactions. Home equity revenues increased by 19% and accounted for 27% of the segment's revenues (2025 – 25%). The increase in other revenues is due to market share gains with existing clients.
Transaction costs	↑ Transaction costs increased modestly due to the distribution of transaction volumes as it relates to geographies, clients and product mix partially offset by the reasons described above under Revenues.	↑ Transaction costs increased by 14% for the same reasons described above under Revenues coupled with the distribution of transaction volumes as it relates to geographies, clients and product mix.

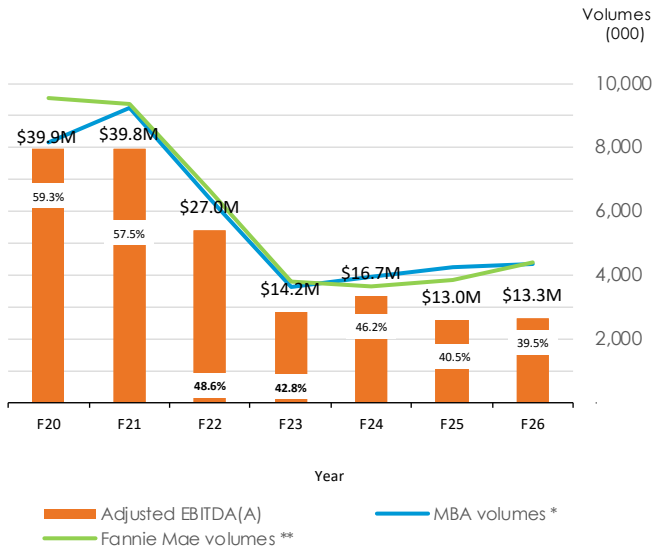
U.S. Appraisal operating results		
	Three months ended September 30, 2026 vs. Three months ended September 30, 2025	**Year ended September 30, 2026 vs. Year ended September 30, 2025**
Operating expenses	↑ Operating expenses increased by 16% primarily due to higher salaries and benefits costs of $0.4 million and a non-recurring saving realized in the comparable year of $0.3 million.	↑ Operating expenses increased by 7% primarily due to higher salaries and benefits costs of $0.9 million and a non-recurring saving realized in the comparable year of $0.3 million, partially offset by operational efficiencies gained as the business continues to scale.
Amortization	↓ Amortization expenses were relatively flat.	- Amortization expenses were flat.
Net Revenue(A)	↓ Net Revenue(A) decreased by 10% mainly due to lower revenues, as outlined above, and a lower Net Revenue(A) margin.	↑ Net Revenue(A) increased by 5% mainly due to higher revenues, as outlined above, partially offset by a lower Net Revenue(A) margin.
Net Revenue(A) margin	↓ Net Revenue(A) margin decreased by 210 basis points mostly due to the distribution of transaction volumes as it relates to geographies, clients and product mix.	↓ Net Revenue(A) margin decreased by 160 basis points mostly due to the distribution of transaction volumes as it relates to geographies, clients and product mix.
Adjusted EBITDA(A)	↓ Adjusted EBITDA(A) decreased by 41% due to lower Net Revenue(A) and higher operating expenses, as described above.	↑ Adjusted EBITDA(A) increased by 3% due to higher Net Revenue(A), partially offset by higher operating expenses, as described above.
Adjusted EBITDA(A) margin	↓ Adjusted EBITDA(A) margin decreased by 1,580 basis points due to lower Net Revenue(A) and higher operating expenses, as described above.	↓ Adjusted EBITDA(A) margin contracted by 100 basis points as higher operating expenses outpaced higher Net Revenue(A), as described above.

The tables that follow compare our U.S. Appraisal segment: (i) Revenues and Net Revenue(A) margin; and (ii) Adjusted EBITDA(A) and Adjusted EBITDA(A) margin, against addressable mortgage market origination volumes.

U.S. Appraisal Revenues & Net Revenue(A) margin vs addressable mortgage market origination volumes



U.S. Appraisal Adjusted EBITDA(A) & Adjusted EBITDA(A) margin vs addressable mortgage market origination volumes



* *Based on the most recent MBA Mortgage Finance Forecast*

** *Based on the most recent Fannie Mae Housing Forecast (volumes derived from using the average loan amount from the MBA Forecast)*

Our U.S. Appraisal segment is our more mature business in the U.S. Increased transaction volumes on our platform from net market share gains and higher market volumes resulted in annual Net Revenue[(A)] and Adjusted EBITDA[(A)] margin expansion from fiscal 2017 to fiscal 2020. In fiscal 2021, despite the year-over-year increase in transaction volumes, our Net Revenue[(A)] and Adjusted EBITDA[(A)] margin contracted because we serviced a higher proportion of high-value and complex properties, due in part to an increase in GSEs waivers.

From fiscal 2022 to fiscal 2023, U.S. mortgage interest rates increased by an average of 213 basis points. This resulted in a sharp decline in U.S. mortgage origination transactions, with volumes well below historical 30-year lows. As a result of these market changes, we experienced steep declines in transaction volumes which led to a corresponding decline in our Net Revenue[(A)] and Adjusted EBITDA[(A)] during that period; however, we were able to expand Net Revenue[(A)] margin, as we leveraged our field professional network in a lower market environment and serviced more standard properties, due in part to the decline in GSEs waivers. In fiscal 2024, our Net Revenue[(A)] margin and Adjusted EBITDA[(A)] margin improved as volumes increased modestly compared to fiscal 2023. In fiscal 2025, our Net Revenue[(A)] margin and Adjusted EBITDA[(A)] contracted due to the distribution of transaction volumes as it relates to geographies, clients and product mix. In fiscal 2026, our Net Revenue[(A)] margin and Adjusted EBITDA[(A)] margin decreased for the reasons noted in the table above.

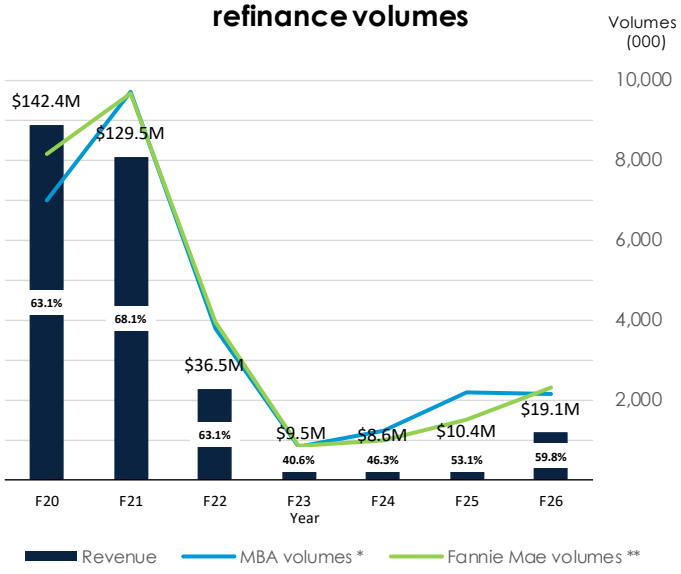
U.S. Title

	Three months ended September 30				Year ended September 30			
	2026	2025	Change	% Change	**2026**	2025	Change	% Change
Revenues - title services								
Refinance origination	**$ 2,647**	$ 1,278	$ 1,369	107%	**$ 11,807**	$ 4,663	$ 7,144	153%
Home equity	**1,818**	1,139	679	60%	**5,693**	3,750	1,943	52%
REO	**236**	253	(17)	-7%	**1,017**	1,141	(124)	-11%
Diversified	**134**	201	(67)	-33%	**617**	890	(273)	-31%
	$ 4,835	$ 2,871	$ 1,964	68%	**$ 19,134**	$ 10,444	$ 8,690	83%
Transaction costs	**$ 2,166**	$ 1,315	$ 851	65%	**$ 7,692**	$ 4,895	$ 2,797	57%
Operating expenses	**$ 3,811**	$ 3,250	$ 561	17%	**$ 15,099**	$ 12,871	$ 2,228	17%
Amortization	**$ 36**	$ 515	$ (479)	-93%	**$ 1,267**	$ 2,138	$ (871)	-41%
Non-GAAP measures								
Net Revenue[(A)]	**$ 2,669**	$ 1,556	$ 1,113	72%	**$ 11,442**	$ 5,549	$ 5,893	106%
Net Revenue[(A)] margin	**55.2%**	54.2%	1.0%	2%	**59.8%**	53.1%	6.7%	13%
Adjusted EBITDA[(A)]	**$ (1,142)**	$ (1,694)	$ 552	33%	**$ (3,657)**	$ (7,322)	$ 3,665	50%
Adjusted EBITDA[(A)] margin	**-42.8%**	-108.9%	66.1%	61%	**-32.0%**	-132.0%	100.0%	76%
Real Matters' mortgage origination volumes (in units)	2,915	1,233	1,682	136%	11,802	4,521	7,281	161%

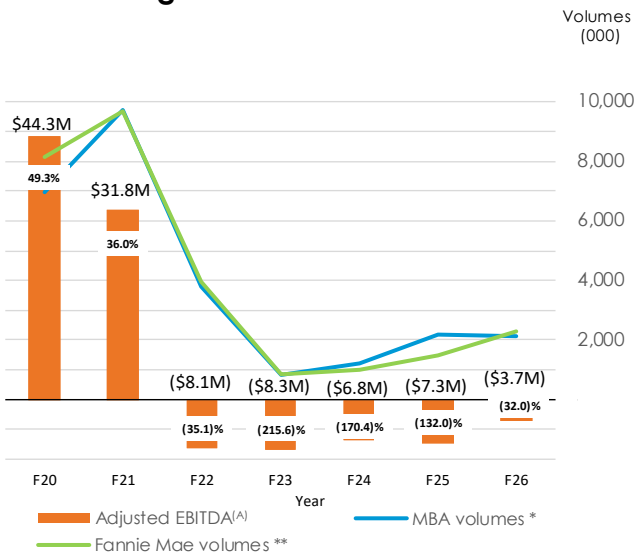
U.S. Title operating results		
	Three months ended September 30, 2026 vs. Three months ended September 30, 2025	**Year ended September 30, 2026 vs. Year ended September 30, 2025**
Revenues	↑ Revenues from refinance mortgage originations increased by 107% principally due to net market share gains with existing clients and onboarding of new clients, partially offset by lower refinance mortgage origination volume. Home equity revenues increased by 60% due to net market share gains with existing clients and market share gains in reverse mortgage transactions with new clients. The 7% decline in REO revenue was primarily due to changes in our client portfolio. Home equity and REO revenues accounted for 42% of the segment's revenues (Q4 2025 – 48%).	↑ Revenues from refinance mortgage originations increased by 153% principally due to net market share gains with existing clients, onboarding of new clients and higher refinance mortgage origination volume. Home equity revenues increased by 52% due to net market share gains with existing clients and market share gains in reverse mortgage transactions with new clients. The 11% decline in REO revenue was primarily due to changes in our client portfolio. Home equity and REO revenues accounted for 35% of the segment's revenues (2025 – 47%).
Transaction costs	↑ Transaction costs increased by 65% in large part due to higher revenues from refinance mortgage originations and home equity transactions, which were partially offset by lower REO revenue and a higher proportion of incoming order volumes that closed.	↑ Transaction costs increased by 57% in large part due to higher revenues from refinance mortgage originations and home equity transactions, which were partially offset by lower REO revenue and a higher proportion of incoming order volumes that closed.
Operating expenses	↑ Operating expenses increased by 17% primarily due to additional hires to accelerate the deployment of new title clients, and to a lesser extent, salary increases and higher benefits costs. The remainder of the increase is attributable to higher courier costs as a result of higher volumes serviced.	↑ Operating expenses increased by 17% primarily due to additional hires to accelerate the deployment of new title clients, and to a lesser extent, salary increases and higher benefits costs. The remainder of the increase is attributable to higher courier costs as a result of higher volumes serviced.
Amortization	↓ Amortization expense decreased by 93% mainly due to certain Title licenses becoming fully amortized at the end of March 2026.	↓ Amortization expense decreased by 41% mainly due to certain Title licenses becoming fully amortized at the end of March 2026.
Net Revenue[(A)]	↑ Net Revenue[(A)] increased by 72% primarily due to higher refinance origination and home equity revenues, as outlined above, and Net Revenue[(A)] margin improvement, partially offset by lower REO and diversified revenues.	↑ Net Revenue[(A)] increased by 106% primarily due to higher refinance origination and home equity revenues, as outlined above, and Net Revenue[(A)] margin improvement, partially offset by lower REO and diversified revenues.
Net Revenue[(A)] margin	↑ Net Revenue[(A)] margin increased by 100 basis points mostly due to higher volumes serviced which dilute our fixed costs and a higher proportion of incoming order volumes that closed.	↑ Net Revenue[(A)] margin increased by 670 basis points mostly due to higher volumes serviced which dilute our fixed costs and a higher proportion of incoming order volumes that closed.
Adjusted EBITDA[(A)]	↑ Adjusted EBITDA[(A)] improved by 33% due to higher Net Revenue[(A)], partially offset by higher operating expenses, as outlined above.	↑ Adjusted EBITDA[(A)] improved by 50% due to higher Net Revenue[(A)], partially offset by higher operating expenses, as outlined above.
Adjusted EBITDA[(A)] margin	↑ Adjusted EBITDA[(A)] margin improved by 6,610 basis points due to the Net Revenue[(A)] and Net Revenue[(A)] margin improvements, partially offset by higher operating expenses, as outlined above.	↑ Adjusted EBITDA[(A)] margin increased by 10,000 basis points due to the Net Revenue[(A)] and Net Revenue[(A)] margin improvements, partially offset by higher operating expenses, as outlined above.

The tables that follow compare our U.S. Title segment: (i) Revenues and Net Revenue[A] margin; and (ii) Adjusted EBITDA[A] and Adjusted EBITDA[A] margin, against addressable mortgage market origination volumes.

U.S. Title Revenues & Net Revenue[A] margin vs mortgage market origination refinance volumes



U.S. Title Adjusted EBITDA[A] & Adjusted EBITDA[A] margin vs mortgage market origination refinance volumes



* *Based on the most recent MBA Mortgage Finance Forecast*

** *Based on the most recent Fannie Mae Housing Forecast (volumes derived from using the average loan amount from the MBA Forecast)*

Currently, our U.S. Title segment predominately services refinance mortgage origination volumes which are highly sensitive to prevailing U.S. mortgage interest rates. Increased transaction volumes on our platform from higher market volumes and market share gains resulted in annual Net Revenue[A] and Adjusted EBITDA[A] margin expansion from fiscal 2018 to fiscal 2020. We experienced a surge in transaction volumes in fiscal 2020 and early fiscal 2021 due to low mortgage interest rates. At these higher volumes, our U.S. Title segment generated Adjusted EBITDA[A] of $44.3 million and $31.8 million in fiscal 2020 and fiscal 2021, respectively, representing Adjusted EBITDA[A] margins of 49.3% and 36.0%, demonstrating the operating leverage inherent in this segment.

Refinance market volumes began to decline in the second half of fiscal 2021 in line with increases in U.S. mortgage interest rates. As our Net Revenue[A] and Adjusted EBITDA[A] margins contracted in fiscal 2022 and 2023 in line with the substantial decline in transaction volumes on our platform, we shifted our focus to maximizing operational efficiencies and significantly reduced our U.S. Title operating expenses. From fiscal 2024 through fiscal 2026, our Net Revenue[A] and Adjusted EBITDA[A] margins improved primarily due to an increase in refinance origination transaction volumes driven by new client launches and net market share gains.

U.S. Title Segment path to profitability:

- Our U.S. Title segment generated positive Adjusted EBITDA[A] margins of 29.2%, 49.3% and 36.0% in fiscal 2019, 2020 and 2021, respectively, with Adjusted EBITDA[A] peaking at $44.3 million in fiscal 2020, demonstrating the operating leverage inherent in this segment at higher refinance market volumes.
- Our U.S. Title segment carries a predominantly fixed operating cost base with the majority of our expenses in this segment attributable to personnel.
- As transaction volume grows, the additional operating costs required to manage higher volumes increases at a substantially slower pace than the revenue generated from incremental volumes owing to the efficiencies inherent in our platform and operating model.
- Our ability to scale with lower incremental costs drives significant operating leverage.
- We expect that the U.S. Title segment can break even on a full-year basis with mortgage origination transaction volumes in the 20,000 to 25,000 range.

Canada

	Three months ended September 30				Year ended September 30			
	2026	2025	Change	% Change	**2026**	2025	Change	% Change
Revenues	**$ 8,532**	$ 9,986	$ (1,454)	-15%	**$ 35,602**	$ 37,467	$ (1,865)	-5%
Transaction costs	**$ 6,983**	$ 8,123	$ (1,140)	-14%	**$ 28,795**	$ 30,423	$ (1,628)	-5%
Operating expenses	**$ 585**	$ 603	$ (18)	-3%	**$ 2,476**	$ 2,338	$ 138	6%
Amortization	**$ -**	$ -	$ -	0%	**$ -**	$ -	$ -	0%
Non-GAAP measures								
Net Revenue[A]	**$ 1,549**	$ 1,863	$ (314)	-17%	**$ 6,807**	$ 7,044	$ (237)	-3%
Net Revenue[A] margin	**18.2%**	18.7%	-0.5%	-3%	**19.1%**	18.8%	0.3%	2%
Adjusted EBITDA[A]	**$ 964**	$ 1,260	$ (296)	-23%	**$ 4,331**	$ 4,706	$ (375)	-8%
Adjusted EBITDA[A] margin	**62.2%**	67.6%	-5.4%	-8%	**63.6%**	66.8%	-3.2%	-5%

Canada operating results		
	Three months ended September 30, 2026 vs. Three months ended September 30, 2025	**Year ended September 30, 2026 vs. Year ended September 30, 2025**
Revenues	↓ Revenues decreased by 15%, primarily due to lower market volumes for appraisal services and the unfavourable impact of foreign exchange.	↓ Revenues decreased by 5%, primarily due to lower market volumes for appraisal services, partially offset by the impact of foreign exchange.
Transaction costs	↓ Transaction costs decreased by 14%, broadly in line with the change in revenues described above.	↓ Transaction costs decreased by 5%, broadly in line with the change in revenues described above.
Operating expenses	↓ Operating expenses decreased by 3%, primarily reflecting the favourable impact of foreign exchange.	↑ Operating expenses increased by 6% mainly due to salary increases and higher benefits costs.
Net Revenue[A]	↓ Net Revenue[A] decreased by 17% due to lower revenues, as outlined above, and a modest decrease in Net Revenue[A] margin.	↓ Net Revenue[A] decreased by 3% due to lower revenues, as outlined above, partially offset by a modest improvement in Net Revenue[A] margin.
Net Revenue[A] margin	↓ Net Revenue[A] margin decreased by 50 basis points, mostly due to the business mix of transaction volumes.	↑ Net Revenue[A] margin increased by 30 basis points, mostly due to the business mix of transaction volumes.
Adjusted EBITDA[A]	↓ Adjusted EBITDA[A] decreased by 23% due to lower Net Revenue[A], partially offset by lower operating expenses, as outlined above.	↓ Adjusted EBITDA[A] decreased by 8% due to lower Net Revenue[A] and higher operating expenses, as outlined above.
Adjusted EBITDA[A] margin	↓ Adjusted EBITDA[A] margin was lower by 540 basis points due to lower Net Revenue[A], partially offset by lower operating expenses, as outlined above.	↓ Adjusted EBITDA[A] margin decreased by 320 basis points due to lower Net Revenue[A] and higher operating expenses, as outlined above.

Corporate and other items

	Three months ended September 30				Year ended September 30			
	2026	2025	Change	% Change	**2026**	2025	Change	% Change
Operating expenses	**$ 2,929**	$ 4,662	$ (1,733)	-37%	**$ 13,825**	$ 15,295	$ (1,470)	-10%
Amortization	**$ 217**	$ 164	$ 53	32%	**$ 713**	$ 524	$ 189	36%
Restructuring expenses	**$ -**	$ -	$ -	0%	**$ 209**	$ 514	$ (305)	-59%
Interest expense	**$ 66**	$ 73	$ (7)	-10%	**$ 270**	$ 311	$ (41)	-13%
Interest income	**$ (296)**	$ (378)	$ 82	-22%	**$ (1,253)**	$ (1,721)	$ 468	-27%
Net foreign exchange gain	**(329)**	$ (1,815)	$ 1,486	82%	**(2,154)**	$ (3,025)	$ 871	-29%
Loss (gain) on fair value of derivatives	**$ 1,599**	$ (1,498)	$ 3,097	-207%	**$ 3,398**	$ 1,012	$ 2,386	-236%
Income tax (recovery) expense	**$ (70)**	$ 19,536	$ (19,606)	100%	**$ 806**	$ 17,638	$ (16,832)	-95%

Corporate operating results		
	Three months ended September 30, 2026 vs. Three months ended September 30, 2025	**Year ended September 30, 2026 vs. Year ended September 30, 2025**
Operating expenses	↓ Operating expenses decreased by $1.7 million primarily due to a decline in stock-based compensation expense, reflecting the impact of a lower share price on the fair value of our cash-settled RSU awards, which was partially offset by higher salaries and benefit costs associated with new IT hires and salary increases.	↓ Operating expenses decreased by $1.5 million, as a decline in stock-based compensation expense, reflecting the impact of a lower share price on the fair value of our cash-settled RSU awards, was partially offset by higher salaries and benefits costs associated with new IT hires and salary increases. Professional fees and IT expenses were also higher in the current year.
Amortization	↑ Amortization expense increased by 32% due to higher intangible assets amortization.	↑ Amortization expense increased by 36% due to higher intangible assets amortization.
Restructuring expenses	- We did not incur restructuring expenses during the current or comparable quarter.	↓ Restructuring expenses incurred in fiscal 2026 and fiscal 2025 represent severance costs attributable to changes in our organizational structure.
Interest expense and Interest Income	Interest expense and interest income decreased due to the current lower interest rate environment.	Interest expense and interest income decreased due to the current lower interest rate environment.
Net foreign exchange gain	Net foreign exchange gains or losses represent non-cash gains or losses on long-term financing arrangements between our Canadian and U.S. entities within the consolidated group of companies. The lower current quarter gain relative to the comparative quarter resulted from changes in the FX rate between the Canadian and U.S. dollar.	Net foreign exchange gains or losses represent non-cash gains or losses on long-term financing arrangements between our Canadian and U.S. entities within the consolidated group of companies. The lower current fiscal year gain relative to the comparative fiscal year resulted from changes in the FX rate between the Canadian and U.S. dollar.
Loss (gain) on fair value of derivatives	We have three outstanding total return swaps to manage our cash flow exposure arising from changes in our share price attributable to cash-settled RSUs. The fair value of the swap fluctuates in an inverse relationship to our share price.	We have three outstanding total return swaps to manage our cash flow exposure arising from changes in our share price attributable to cash-settled RSUs. The fair value of the swap fluctuates in an inverse relationship to our share price.

Corporate operating results		
	Three months ended September 30, 2026 vs. Three months ended September 30, 2025	**Year ended September 30, 2026 vs. Year ended September 30, 2025**
Income tax (recovery) expense	We recorded a loss before income tax of approximately $2.2 million for the quarter. Income tax expense for the quarter was nominal as expense related to unrecognized deferred tax assets was more than offset by recoveries from non-deductible expenses, including RSUs and non-taxable income. We have existing U.S. tax benefits associated with deductible temporary differences and non-capital tax loss carry forwards, which do not expire. The comparable quarter included the derecognition of U.S. deferred tax assets of $17.1 million due to near-term uncertainty over sufficient taxable profits being available to utilize these benefits. This accounting derecognition was a non-cash item that does not affect our underlying economic benefit as these tax benefits continue to be available in future years to lower our U.S. federal cash tax payments.	Total income tax expense of $0.8 million was recorded for the current fiscal year. We recorded a loss before income tax of $2.6 million. Income tax calculated at the statutory income tax rate, including foreign income subject to tax at a different statutory tax rate, resulted in an expected income tax recovery of $0.6 million. Income tax recoveries related to non-deductible expenses, including RSUs, and non-taxable income totaled $0.6 million. Current period deferred tax assets not recognized increased tax expense by $2.0 million. We have existing U.S. tax benefits associated with deductible temporary differences and non-capital tax loss carry forwards, which do not expire. The comparable fiscal year included the derecognition of U.S. deferred tax assets of $17.1 million due to near-term uncertainty over sufficient taxable profits being available to utilize these benefits. This accounting derecognition was a non-cash item that does not affect our underlying economic benefit as these tax benefits continue to be available in future years to lower our U.S. federal cash tax payments.

NON-GAAP MEASURES

We prepare our financial statements in accordance with IFRS Accounting Standards. However, we consider certain Non-GAAP financial measures useful additional information to assess our financial performance. These measures, which we believe are widely used by investors, securities analysts and other interested parties to evaluate our performance, do not have a standardized meaning prescribed by GAAP and therefore may not be comparable to similarly titled measures presented by other publicly traded companies, nor should they be construed as an alternative to financial measures determined in accordance with IFRS Accounting Standards. Non-GAAP measures include "Adjusted EBITDA", "Net Revenue" and "Adjusted Net Income or Loss".

Adjusted EBITDA

All references to "Adjusted EBITDA" in this MD&A are to net income or loss before stock-based compensation expense, amortization, restructuring expenses, interest expense, interest income, net foreign exchange gain or loss, gain or loss on fair value of derivatives and income tax expense or recovery. Adjusted EBITDA is a measure of our operating profitability and therefore excludes certain items that are viewed by us as either non-cash (in the case of equity-settled stock-based compensation expense, amortization, unrealized net foreign exchange gain or loss, unrealized gain or loss on the fair value of derivatives and deferred income taxes) or non-operating (in the case of cash-settled stock-based compensation expense, restructuring expenses, realized net foreign exchange gain or loss, realized gain or loss on the fair value of derivatives, interest expense, interest income and current income taxes). Adjusted EBITDA is a useful financial and operating metric for the Company, and our board of directors, and represents a measure of our operating performance to value our Company relative to our peers. The reasons for excluding each item are as follows:

Stock-based compensation expense: These costs represent non-cash expenses for equity-settled stock-based compensation awards and non-operating expenses for cash-settled stock-based compensation awards. These amounts are recorded to operating expenses and represent a different class of expense than those included in Adjusted EBITDA.

Amortization: As a non-cash item, amortization is not indicative of our operating profitability and therefore represents a different class of expense than those included in Adjusted EBITDA.

Restructuring expenses: Restructuring expenses represent costs attributable to employee severance resulting from changes in our management and organizational structure. These costs are not indicative of continuing operations and therefore represent a different class of expense than those included in Adjusted EBITDA.

Interest expense and income: Interest expense or income reflects our debt and equity mix, interest rates, investment strategy and borrowing position from time-to-time. Accordingly, interest expense or income reflects our treasury and financing activities and therefore represents a different class of expense or income than those included in Adjusted EBITDA.

Net foreign exchange gain or loss: As non-cash items, unrealized net foreign exchange gains or losses are not indicative of our operating profitability. Realized net foreign exchange gains or losses reflect our treasury and financing activities and represents a different class of income or expense than those included in Adjusted EBITDA.

Gain or loss on fair value of derivatives: As a non-cash item, gains or losses resulting from the fair value of derivatives are not indicative of our operating profitability. Gains or losses from the fair value of derivatives reflect our treasury activities and represents a different class of income or expense than those included in Adjusted EBITDA.

Income taxes: Income taxes are a function of tax laws and rates and are affected by matters that are separate from our daily operations. Income taxes are not indicative of our operating profitability and represents a different class of expense or recovery than those included in Adjusted EBITDA.

The reconciling items between Adjusted EBITDA and net income or loss are detailed in the consolidated statements of operations and comprehensive income or loss for the three months and years ended September 30, 2026 and 2025. The reconciling items between net income or loss and Adjusted EBITDA for the three months and years ended September 30, 2026 and 2025 were as follows:

	Three months ended September 30		Year ended September 30	
	2026	2025	**2026**	2025
Net loss	**$ (2,103)**	$ (17,863)	**$ (3,399)**	$ (22,657)
Stock-based compensation expense	**(475)**	1,256	**151**	1,779
Amortization	**337**	764	**2,310**	2,992
Restructuring expenses	**-**	-	**209**	514
Interest expense	**66**	73	**270**	311
Interest income	**(296)**	(378)	**(1,253)**	(1,721)
Net foreign exchange gain	**(329)**	(1,815)	**(2,154)**	(3,025)
Loss (gain) on fair value of derivatives	**1,599**	(1,498)	**3,398**	1,012
Income tax (recovery) expense	**(70)**	19,536	**806**	17,638
Adjusted EBITDA	**$ (1,271)**	$ 75	**$ 338**	$ (3,157)

Management calculates Adjusted EBITDA as follows:

	Three months ended September 30		Year ended September 30	
	2026	2025	**2026**	2025
Revenues	**$ 45,846**	$ 46,003	**$ 191,092**	$ 169,749
Less: Transaction costs	**34,039**	34,133	**139,101**	125,091
Less: Operating expenses	**12,603**	13,051	**51,804**	49,594
Add: Stock-based compensation expense	**(475)**	1,256	**151**	1,779
Adjusted EBITDA	**$ (1,271)**	$ 75	**$ 338**	$ (3,157)

Adjusted EBITDA by reportable segment was as follows:

	Three months ended September 30		Year ended September 30	
	2026	2025	**2026**	2025
U.S. Appraisal	**$ 2,311**	$ 3,915	**$ 13,338**	$ 12,975
U.S. Title	**(1,142)**	(1,694)	**(3,657)**	(7,322)
Canada	**964**	1,260	**4,331**	4,706
Corporate (excluding stock-based compensation expense)	**(3,404)**	(3,406)	**(13,674)**	(13,516)
Consolidated Adjusted EBITDA	**$ (1,271)**	$ 75	**$ 338**	$ (3,157)

Adjusted EBITDA margin (expressed as Adjusted EBITDA divided by Net Revenue) by reportable segment and consolidated was as follows:

	Three months ended September 30		Year ended September 30	
	2026	2025	**2026**	2025
U.S. Appraisal	**30.5%**	46.3%	**39.5%**	40.5%
U.S. Title	**-42.8%**	-108.9%	**-32.0%**	-132.0%
Canada	**62.2%**	67.6%	**63.6%**	66.8%
Consolidated Adjusted EBITDA margin (including Corporate, but excluding stock-based compensation expense)	**-10.8%**	0.6%	**0.7%**	-7.1%

Net Revenue

All references to "Net Revenue" in this MD&A are to Adjusted EBITDA plus operating expenses less stock-based compensation expense. Net Revenue is an additional measure of our operating profitability and therefore excludes certain items detailed below. Net Revenue represents the difference between revenues and transaction costs. Transaction costs represent expenses directly attributable to a revenue transaction and include: appraisal costs, various processing fees, credit card fees, connectivity fees, insurance inspection costs, closing agent costs, external abstractor costs and external quality review costs. Net Revenue is a useful financial and operating metric for us and our board of directors to assess our operating performance and serves to measure our Company relative to our peers.

The reconciling items between net income or loss and Net Revenue for the three months and years ended September 30, 2026 and 2025 are detailed in the consolidated statements of operations and comprehensive income or loss and were as follows:

	Three months ended September 30		Year ended September 30	
	2026	2025	**2026**	2025
Net loss	**$ (2,103)**	$ (17,863)	**$ (3,399)**	$ (22,657)
Operating expenses	**12,603**	13,051	**51,804**	49,594
Amortization	**337**	764	**2,310**	2,992
Restructuring expenses	**-**	-	**209**	514
Interest expense	**66**	73	**270**	311
Interest income	**(296)**	(378)	**(1,253)**	(1,721)
Net foreign exchange gain	**(329)**	(1,815)	**(2,154)**	(3,025)
Loss (gain) on fair value of derivatives	**1,599**	(1,498)	**3,398**	1,012
Income tax (recovery) expense	**(70)**	19,536	**806**	17,638
Net Revenue	**$ 11,807**	$ 11,870	**$ 51,991**	$ 44,658

Management calculates Net Revenue as follows:

	Three months ended September 30		Year ended September 30	
	2026	2025	**2026**	2025
Revenues	$ **45,846**	$ 46,003	**$ 191,092**	$ 169,749
Less: Transaction costs	**34,039**	34,133	**139,101**	125,091
Net Revenue	$ **11,807**	$ 11,870	**$ 51,991**	$ 44,658

Net Revenue by reportable segment was as follows:

	Three months ended September 30		Year ended September 30	
	2026	2025	**2026**	2025
U.S. Appraisal	**$ 7,589**	$ 8,451	**$ 33,742**	$ 32,065
U.S. Title	**2,669**	1,556	**11,442**	5,549
Canada	**1,549**	1,863	**6,807**	7,044
Consolidated Net Revenue	**$ 11,807**	$ 11,870	**$ 51,991**	$ 44,658

Net Revenue margin (expressed as Net Revenue divided by Revenues) by reportable segment and consolidated was as follows:

	Three months ended September 30		Year ended September 30	
	2026	2025	**2026**	2025
U.S. Appraisal	**23.4%**	25.5%	**24.7%**	26.3%
U.S. Title	**55.2%**	54.2%	**59.8%**	53.1%
Canada	**18.2%**	18.7%	**19.1%**	18.8%
Consolidated Net Revenue margin	**25.8%**	25.8%	**27.2%**	26.3%

Adjusted Net Income or Loss and Adjusted Net Income or Loss per share

All references to "Adjusted Net Income or Loss" in this MD&A are to net income or loss before stock-based compensation expense, amortization of intangibles, restructuring expenses, net foreign exchange gain or loss, gain or loss on fair value of derivatives and deferred tax asset derecognition, each net of the related tax effects, as applicable. All references to "Adjusted Net (Loss) Income per share" in this MD&A refer to Adjusted Net Income or Loss divided by the weighted-average number of common shares outstanding. Adjusted Net Income or Loss and Adjusted Net (loss) income per share are terms that do not have a standardized meaning prescribed by IFRS Accounting Standards and are unlikely to be comparable to similar measures used by other entities. Adjusted Net Income or Loss is a measure of our operating profitability and, by definition, excludes certain items detailed above. These items are viewed by us as either non-cash (in the case of equity-settled stock-based compensation expense, amortization of intangibles, unrealized net foreign exchange gain or loss, unrealized gain or loss on fair value of derivatives and deferred tax asset derecognition) or non-operating (in the case of cash-settled stock-based compensation expense, restructuring expenses, realized net foreign exchange gain or loss and realized gain or loss on fair value of derivatives). Adjusted Net Income or Loss is a useful financial and operating metric for the Company, and our board of directors, as it represents net income or loss from operations, which excludes treasury and capital costs, acquisition and related costs, non-operating costs, and restructuring expenses.

The reconciling items between net income or loss and Adjusted Net Income or Loss for the three months and years ended September 30, 2026 and 2025 were as follows:

	Three months ended September 30		Year ended September 30	
	2026	2025	**2026**	2025
Net loss	**$ (2,103)**	$ (17,863)	**$ (3,399)**	$ (22,657)
Stock-based compensation expense	**(475)**	1,256	**151**	1,779
Amortization of intangibles	**202**	495	**1,347**	1,822
Restructuring expenses	**-**	-	**209**	514
Net foreign exchange gain	**(329)**	(1,815)	**(2,154)**	(3,025)
Loss (gain) on fair value of derivatives	**1,599**	(1,498)	**3,398**	1,012
Derecognition of prior year U.S. deferred tax assets	**-**	17,075	**-**	17,075
Related tax effects	**(390)**	748	**(729)**	(76)
Adjusted Net Loss	**$ (1,496)**	$ (1,602)	**$ (1,177)**	$ (3,556)
Weighted average number of shares outstanding - basic	**74,289**	74,156	**74,281**	74,079
Weighted average number of shares outstanding - diluted	**74,289**	74,156	**74,281**	74,079
Adjusted Net (loss) Income per share, basic and diluted	**$ (0.02)**	$ (0.02)	**$ (0.02)**	$ (0.05)

Adjusted EBITDA, Net Revenue and Adjusted Net Income or Loss should not be considered, in isolation, indicators of our financial performance, or as an alternative to, or a substitute for, net income or loss or other information presented in our financial statements.

SELECTED ANNUAL INFORMATION

	Year ended September 30		
	2026	2025	2024
Revenues	**$ 191,092**	$ 169,749	$ 172,722
Net (loss) income	**$ (3,399)**	$ (22,657)	$ 18
Net (loss) income per share, basic and diluted	**$ (0.05)**	$ (0.31)	$ 0.00
Adjusted Net (loss) income[(A)]	**$ (1,177)**	$ (3,556)	$ 2,665
Adjusted Net (loss) income[(A)] per share, basic and diluted	**$ (0.02)**	$ (0.05)	$ 0.04
Total assets	**$ 105,450**	$ 111,562	$ 134,280
Total non-current liabilities	**$ 5,330**	$ 4,076	$ 4,239

Revenues

2026-2025

Please see the "Review of Operations – For the three months and year ended September 30, 2026" section of this MD&A for a detailed discussion regarding the change in revenues between fiscal 2026 and fiscal 2025.

2025-2024

Consolidated revenues decreased due to lower revenues in our U.S. Appraisal segment, partially offset by higher revenues in our U.S. Title and Canadian segments. U.S. Appraisal revenues from purchase mortgage originations declined principally due to a lower addressable market, while refinance mortgage origination revenues increased due to higher addressable mortgage origination volume; however, fiscal 2024 included higher purchase and refinance volumes from a temporary reallocation of market share from one of our leading clients, which returned to prior levels over the course of fiscal 2025. Home equity revenues decreased modestly, mainly due to a lower addressable market for home equity transactions. U.S. Title revenues increased primarily due to higher refinance and home equity revenues from net market share gains and refinance mortgage originations volume growth, partially offset by lower REO revenues resulting from changes in our client portfolio. Canadian segment revenues increased due to higher market volumes and net market share gains with new and existing clients for appraisal services, partially offset by foreign exchange, while insurance inspection revenues remained relatively flat.

Net (loss) income

2026-2025

Please see the "Review of Operations – For the three months and year ended September 30, 2026" section of this MD&A for a detailed discussion of the components comprising the change in net income between fiscal 2026 and fiscal 2025.

2025-2024

Net income in fiscal 2025 declined by $22.7 million compared to fiscal 2024, primarily driven by an increase in income tax expense of $18.5 million principally related to a $17.1 million expense from the derecognition of U.S. deferred tax assets, lower Adjusted EBITDA[(A)] of $5.0 million, an increase in the loss on the fair value of our total return swaps of $3.1 million and restructuring expenses incurred in fiscal 2025 of $0.5 million. These unfavourable changes were partially offset by an increase in net foreign exchange gains of $3.3 million due to changes in the foreign exchange rate between the Canadian and U.S. dollar and a $1.0 million decline in stock-based compensation expense.

Total Assets

2026-2025

Total assets decreased by $6.1 million between fiscal 2025 and fiscal 2026. A decrease in cash and cash equivalents of $4.3 million (discussed below under the header "Cash Flows") was combined with a decrease in current other assets of $1.2 million related to the settlement of a total return swap, a decline in trade and other receivables of $0.7 million due to lower revenues towards the end of fiscal 2026 and a reduction in prepaid expenses of $0.2 million due to normal course amortization. Non-current assets were essentially unchanged, as higher deferred tax assets of $1.1 million and an increase in intangibles of $0.3 million from higher capitalized software development were offset by a reduction in property and equipment of $0.3 million due to normal course amortization and the elimination of the non-current total return swap asset of $0.6 million as the agreements are in a liability position as at September 30, 2026.

2025-2024

Total assets decreased by $22.7 million between fiscal 2024 and fiscal 2025. Lower current assets were primarily driven by a decrease in cash and cash equivalents of $9.0 million, partially offset by an increase in trade and other receivables of $4.5 million due to timing of collections and an increase in current other assets of $1.2 million, representing the current portion of the fair value of our total return swaps. A reduction in prepaid expenses of $0.6 million was due to normal course amortization. Non-current assets decreased by $19.0 million mainly due to a decline of $14.7 million in deferred tax assets

principally related to the derecognition of U.S. deferred tax assets. Other declines include lower non-current other assets of $2.3 million representing the change in fair value of our total return swaps combined with the maturity date of one of the total return swaps becoming current and a reduction of $2.0 million in intangibles and property and equipment due to normal course amortization of those balances.

Total Non-Current Liabilities

2026-2025

Total non-current liabilities increased by $1.3 million due primarily to an increase in other liabilities of $1.2 million, related to our total return swaps being in a liability position as at September 30, 2026, and an increase in deferred tax liabilities of $0.3 million, partially offset by a decrease in our lease liabilities of $0.3 million, mainly representing normal course lease payments.

We expect to satisfy our total non-current liabilities as they come due based on our expectations of future operating performance and our current cash and cash equivalents balance.

2025-2024

Total non-current liabilities decreased by $0.2 million due primarily to a decrease in other liabilities of $1.2 million associated with the vesting date of cash-settled RSUs grants becoming current, and a decrease in lease liabilities of $0.8 million, mainly representing normal course lease payments. These decreases were partially offset by the recognition of deferred tax liabilities of $1.8 million in fiscal 2025.

SUMMARY OF QUARTERLY RESULTS

The following table sets out selected financial information and Non-GAAP measures as reported for each of the eight most recent quarters, the latest of which ended September 30, 2026. The financial information has been prepared on the same basis as the Company's audited consolidated financial statements, and all necessary adjustments have been included in the amounts stated below to present fairly the unaudited quarterly results when read in conjunction with the audited consolidated financial statements of the Company and the related notes to those statements.

	Q4 2026	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025
Revenues								
U.S. Appraisal	**$ 32,479**	$ 37,275	$ 33,710	$ 32,892	$ 33,146	$ 32,667	$ 26,685	$ 29,340
U.S. Title	**4,835**	4,705	5,143	4,451	2,871	2,775	2,262	2,536
Canada	**8,532**	9,488	8,389	9,193	9,986	9,999	8,375	9,107
Total revenues	**$ 45,846**	$ 51,468	$ 47,242	$ 46,536	$ 46,003	$ 45,441	$ 37,322	$ 40,983
Net (loss) income	**$ (2,103)**	$ 1,019	$ 1,203	$ (3,518)	$ (17,863)	$ (4,854)	$ (2,220)	$ 2,280
Net (loss) income per share, basic and diluted	**$ (0.03)**	$ 0.01	$ 0.02	$ (0.05)	$ (0.24)	$ (0.07)	$ (0.03)	$ 0.03
Adjusted Net (loss) income[A]	**$ (1,496)**	$ 513	$ 868	$ (1,062)	$ (1,602)	$ (499)	$ (1,188)	$ (267)
Adjusted Net (loss) income[A] per share, basic and diluted	**$ (0.02)**	$ 0.01	$ 0.01	$ (0.01)	$ (0.02)	$ (0.01)	$ (0.02)	$ 0.00
Net Revenue[A]								
U.S. Appraisal	**$ 7,589**	$ 9,168	$ 8,630	$ 8,355	$ 8,451	$ 8,550	$ 7,290	$ 7,774
U.S. Title	**2,669**	2,676	3,255	2,842	1,556	1,460	1,178	1,355
Canada	**1,549**	1,817	1,671	1,770	1,863	1,868	1,589	1,724
Total Net Revenue[A]	**$ 11,807**	$ 13,661	$ 13,556	$ 12,967	$ 11,870	$ 11,878	$ 10,057	$ 10,853
Net Revenue[A] margin								
U.S. Appraisal	**23.4%**	24.6%	25.6%	25.4%	25.5%	26.2%	27.3%	26.5%
U.S. Title	**55.2%**	56.9%	63.3%	63.9%	54.2%	52.6%	52.1%	53.4%
Canada	**18.2%**	19.2%	19.9%	19.3%	18.7%	18.7%	19.0%	18.9%
Net Revenue[A] margin	**25.8%**	26.5%	28.7%	27.9%	25.8%	26.1%	26.9%	26.5%
Adjusted EBITDA[A]								
U.S. Appraisal	**$ 2,311**	$ 4,128	$ 3,633	$ 3,266	$ 3,915	$ 4,077	$ 2,578	$ 2,405
U.S. Title	**(1,142)**	(1,262)	(445)	(808)	(1,694)	(1,719)	(2,116)	(1,793)
Canada	**964**	1,185	1,080	1,102	1,260	1,262	1,044	1,140
Corporate (excluding stock-based compensation)	**(3,404)**	(3,398)	(3,391)	(3,481)	(3,406)	(3,319)	(3,389)	(3,402)
Adjusted EBITDA[A]	**$ (1,271)**	$ 653	$ 877	$ 79	$ 75	$ 301	$ (1,883)	$ (1,650)
U.S. Appraisal mortgage origination volume (expressed in units)	**31,983**	38,695	35,940	36,009	35,080	35,800	29,492	34,295
U.S. Title mortgage origination volume (expressed in units)	**2,915**	2,612	3,430	2,845	1,233	1,096	932	1,260

Seasonality

Residential mortgage origination volumes in North America are influenced by cyclical trends and seasonality. Cyclical trends include 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. Transaction-based revenues for appraisal services in our 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 our third and fourth fiscal quarters, which are the three months ending June 30 and September 30, respectively.

Net (loss) income

Net income or loss generally follows the rise and fall in revenues. However, net income or loss is also impacted by changes in stock-based compensation expense, amortization, gains or losses on disposal of property and equipment, other non-operating costs, restructuring expenses, interest expense, interest income, net foreign exchange gains or losses and net gains or losses on fair value of derivatives. Net income tax expense or recovery also impacts net income or loss.

Please see the "Review of Operations – For the three months and year ended September 30, 2026" section of this MD&A for a detailed discussion of the components comprising the change in net income (loss) between the fourth quarter of fiscal 2026 and the fourth quarter of fiscal 2025.

FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES

Select Consolidated Statement of Financial Position ("Balance Sheet") Information

	As at September 30 2026	As at September 30 2025	Change
Trade and other receivables	**$ 17,209**	$ 17,874	$ (665)
Intangibles	**$ 2,130**	$ 1,879	$ 251
Goodwill	**$ 43,181**	$ 43,181	$ -
Working capital position - (current assets less current liabilities)	**$ 40,990**	$ 45,336	$ (4,346)

Trade and other receivables
The decrease in trade and other receivables was due to lower revenues towards the end of fiscal 2026. Similar to fiscal 2025, significant clients made payments of $5.2 million to us in the period immediately following the end of fiscal 2026.

Intangibles
The increase in intangibles was due to capitalized software development costs incurred to enhance our software platforms, partially offset by normal course amortization.

Working capital position
Our consolidated working capital position decreased on a comparative basis to $41.0 million. The Company has no outstanding debt. Total current assets decreased by $6.6 million, while total current liabilities decreased by $2.2 million. The decline in total current assets was primarily due to lower cash and cash equivalents of $4.3 million, a decrease in other assets of $1.2 million and lower trade and other receivables of $0.7 million, as discussed above. The decline in other assets was due to the settlement of a total return swap agreement. The decline in total current liabilities was primarily due to: (i) a decrease in other liabilities of $1.1 million due to the settlement of an RSU award grant, with the fair value of the current grant maturing being significantly lower due to a decline in our share price; (ii) a decrease in accrued charges of $0.4 million; (iii) a decrease of $0.3 million due to standard lease payments, partially offset by the expiry of an office lease with a subsequent renewal of a smaller office space; and (iv) a decrease in trade payables of $0.5 million driven by lower volumes and activity levels.

Cash Flows

	Three months ended September 30			**Year ended September 30**		
	2026	2025	Change	**2026**	2025	Change
Cash flows (utilized in) generated from:						
Operating activities	**$ (3,331)**	$ (3,071)	$ (260)	**$ (1,329)**	$ (7,227)	$ 5,898
Investing activities	**(712)**	(214)	(498)	**(2,017)**	(686)	(1,331)
Financing activities	**(111)**	(22)	(89)	**(633)**	(435)	(198)
Effect of foreign currency translation on cash and cash equivalents	**45**	(323)	368	**(304)**	(605)	301
Net cash outflow	**$ (4,109)**	$ (3,630)	$ (479)	**$ (4,283)**	$ (8,953)	$ 4,670

Changes in cash flows (utilized in) generated from:		
	Three months ended September 30, 2026 vs. Three months ended September 30, 2025	**Year ended September 30, 2026 vs. Year ended September 30, 2025**
Operating activities	↓ Cash utilized in operating activities increased by $0.3 million due in part to: • a $1.3 million decrease in Adjusted EBITDA(A) as outlined in the "Review of Operations - For the three months and year ended September 30, 2026" section of this MD&A; • a decrease in realized foreign exchange of $0.3 million; • higher income taxes paid of $0.1 million; • largely offset by a $1.5 million favorable change in non-cash working capital items.	↑ Cash utilized in operating activities decreased by $5.9 million due in part to: • a $3.5 million increase in Adjusted EBITDA(A) as outlined in the "Review of Operations - For the three months and year ended September 30, 2026" section of this MD&A; • a favorable change in non-cash working capital items of $4.3 million; • partially offset by a $1.1 million net increase in cash-settled restricted share unit payments (net of proceeds from the settlement of a total return swap agreement used to manage our exposure to changes in our share price attributable to RSU awards), $0.5 million lower interest income and higher income taxes paid of $0.1 million.
Investing activities	↓ Cash utilized for investing activities increased by $0.5 million, primarily due to an increase in intangible assets and property and equipment additions coupled with lower payments received from subleased office space as certain leases ended.	↓ Cash utilized in investing activities increased by $1.3 million, primarily due to an increase in intangible assets and property and equipment additions coupled with lower payments received from subleased office space as certain leases ended.
Financing activities	↓ Cash utilized in financing activities increased by $0.1 million, primarily due to lower proceeds from the exercise of stock options, partially offset by lower repayment of lease liabilities as certain leases ended.	↓ Cash utilized in financing activities increased by $0.2 million, primarily due to lower proceeds from the exercise of stock options, partially offset by lower repayment of lease liabilities as certain leases ended.

Contractual Obligations

As at September 30, 2026

		Payments due			
	Total	Less than 1 year	1-3 years	4-5 years	After 5 years
Leases	**$ 1,237**	**$ 521**	**$ 716**	**$ -**	**$ -**
Trade payables and accrued charges	**12,626**	**12,626**	**-**	**-**	**-**
Other liabilities	**3,741**	**1,258**	**2,483**	**$ -**	**$ -**
Total contractual obligations	**$ 17,604**	**$ 14,405**	**$ 3,199**	**$ -**	**$ -**

The Company expects that cash and cash equivalents and future operating cash flows will be sufficient to fund ongoing business requirements, including working capital and other contractual obligations.

Total return swaps

The Company entered into total return swaps to manage our cash flow exposure arising from changes in our share price attributable to cash-settled RSUs. Details of the total return swaps as at September 30, 2026 are as follows:

Total return swaps

Date entered	Notional amount C$ (expressed in millions)	Share price C$	Number of units (expressed in millions)	Effective date	Expiration date
November 2023	$2.0	$5.78	0.4	December 2023	December 2026
November 2024	$2.0	$6.42	0.3	November 2024	November 2027
November 2025	$3.2	$6.39	0.5	November 2025	November 2028

DISCLOSURE OF OUTSTANDING SHARE DATA

Number of shares issued and outstanding (in thousands)	**September 30, 2026**	**November 18, 2026**
Common shares	74,290	74,290
Preferred shares	-	-
Total contributed equity	74,290	74,290

Stock options

At September 30, 2026, stock options issued and outstanding totaled 1.2 million (September 30, 2025 – 1.6 million) and 1.2 million (September 30, 2025 – 1.5 million) were exercisable for common shares of the Company.

RSUs

At September 30, 2026, RSUs issued and outstanding totaled 1.5 million (September 30, 2025 – 1.4 million) and 0.4 million (September 30, 2025 – 0.4 million) were vested but unsettled.

Dividends

The Company's current policy is to not pay dividends.

FOREIGN CURRENCY EXCHANGE RATES

Although our functional currency is the Canadian dollar, we have elected to report our financial results in U.S. dollars to improve the comparability of our financial results with our peers. Reporting our results in U.S. dollars also reduces the impact foreign currency exchange fluctuations have on our reported amounts because our complement of assets and operations are larger in the U.S. than they are in Canada.

Our consolidated financial position and operating results have been translated to U.S. dollars applying FX rates outlined in the table below. FX rates are expressed as the amount of U.S. dollars required to purchase one Canadian dollar and represents the daily average rate published by the Bank of Canada.

	Fiscal 2026			Fiscal 2025		
	Consolidated Balance Sheet	**Consolidated Statement of Operations and Comprehensive Income or loss**		Consolidated Balance Sheet	Consolidated Statement of Operations and Comprehensive Income or loss	
	Current	**Average**	**Cumulative Average**	Current	Average	Cumulative Average
December 31	**$ 0.7296**	**$ 0.7169**	**$ 0.7169**	$ 0.6950	$ 0.7148	$ 0.7148
March 31	**$ 0.7174**	**$ 0.7291**	**$ 0.7229**	$ 0.6956	$ 0.6969	$ 0.7057
June 30	**$ 0.7037**	**$ 0.7226**	**$ 0.7228**	$ 0.7330	$ 0.7225	$ 0.7112
September 30	**$ 0.7048**	**$ 0.7148**	**$ 0.7208**	$ 0.7183	$ 0.7259	$ 0.7148

FX Impact on Consolidated Results
The following tables have been prepared to assist readers in assessing the FX impact on select operating results for the three months and year ended September 30, 2026.

				Three months ended September 30	
		2025	**2026**	**2026**	**2026**
		(as reported)	**(as reported)**	**(FX impact)**	**(current period amounts applying prior period FX rate)**
Consolidated Statement of Operations					
Revenues	$	46,003	**$ 45,846**	**$ (140)**	**$ 45,986**
Transaction costs	$	34,133	**$ 34,039**	**$ (111)**	**$ 34,150**
Operating expenses	$	13,051	**$ 12,603**	**$ (70)**	**$ 12,673**
Net loss	$	(17,863)	**$ (2,103)**	**$ 39**	**$ (2,142)**
Net Revenue[A]	$	11,870	**$ 11,807**	**$ (29)**	**$ 11,836**
Adjusted EBITDA[A]	$	75	**$ (1,271)**	**$ 33**	**$ (1,304)**
Adjusted Net (Loss) Income[A]	$	(1,602)	**$ (1,496)**	**$ 36**	**$ (1,532)**

				Year ended September 30	
		2025	**2026**	**2026**	**2026**
		(as reported)	**(as reported)**	**(FX impact)**	**(current year amounts applying prior year FX rate)**
Consolidated Statement of Operations					
Revenues	$	169,749	**$ 191,092**	**$ 295**	**$ 190,797**
Transaction costs	$	125,091	**$ 139,101**	**$ 239**	**$ 138,862**
Operating expenses	$	49,594	**$ 51,804**	**$ 135**	**$ 51,669**
Net loss	$	(22,657)	**$ (3,399)**	**$ (96)**	**$ (3,303)**
Net Revenue[A]	$	44,658	**$ 51,991**	**$ 56**	**$ 51,935**
Adjusted EBITDA[A]	$	(3,157)	**$ 338**	**$ (77)**	**$ 415**
Adjusted Net (Loss) Income[A]	$	(3,556)	**$ (1,177)**	**$ (84)**	**$ (1,093)**

CRITICAL ACCOUNTING ESTIMATES

General
We use information from our financial statements, prepared in accordance with IFRS Accounting Standards and expressed in U.S. dollars, to prepare our MD&A. Our financial statements include estimates and judgments that affect the reported amount of our assets, liabilities, revenues, expenses and, where and as applicable, disclosures of contingent assets and liabilities. On a periodic basis, we evaluate our estimates, including those that require a significant level of judgment or are otherwise subject to an inherent degree of uncertainty. Areas that are subject to judgment and estimate include revenue recognition, impairment of goodwill and non-financial assets, the determination of fair value for derivatives and financial instruments and the likelihood of realizing deferred income tax assets. Estimates and judgments are based on our historical experience, our observation of trends, and information, valuations and other assumptions that we believe are reasonable when making an estimate of an asset or liability's fair value. Due to the inherent complexity, judgment and uncertainty in estimating fair value, actual amounts could differ significantly from these estimates.

Areas requiring the most significant estimate and judgment are outlined below.

Revenue recognition
The satisfaction of performance obligations requires us to make judgments when control of the underlying good or service transfers to the customer. Determining when a performance obligation is satisfied affects the timing of revenue recognition.

We consider indicators of the transfer of control, including when the customer is obligated to pay and whether the transfer of significant risks and rewards has occurred, which represents the time when the customer has acquired the ability to direct and use the good or service and obtained substantially all of the benefits.

We use judgment in our assessment of whether we are acting as an agent or principal to a transaction. When we are not primarily responsible for fulfilling the obligation to provide a specified good or service and do not have discretion to establish price, we are acting as an agent to the transaction. We are acting as a principal when we control the deliverables prior to delivery to the customer and establish pricing.

Goodwill
Goodwill is not amortized and is tested annually for impairment or more frequently if an event or circumstance occurs that more likely than not reduces the fair value of a cash generating unit ("CGU"), or group of CGUs, below its carrying amount. Examples of such events or circumstances include: a significant adverse change in the technological, market, economic or legal environment in which an entity operates; changes in market interest rates or other market rates of return on investments that are likely to affect the discount rate used in calculating an assets value in use; the carrying amount of an entities' net assets is more than its market capitalization; evidence of physical damage to the asset or obsolescence is present; significant changes to an asset's expected use; or, performance expectations for the asset are worse than expected. Goodwill is not tested for impairment when the assets and liabilities that make up the CGU unit have not changed significantly since the most recent fair value determination, the most recent fair value determination results in an amount that exceeded the carrying amount by a substantial margin, and based on an analysis of events that have occurred and circumstances that have changed since the most recent fair value determination, the likelihood that a current fair value determination would be less than the current carrying amount of the CGU is remote. The amount of goodwill assigned to each CGU and methodology employed to make such assignments has been applied on a consistent basis. For the purpose of testing goodwill for impairment, our CGUs align with our operating segments since this is consistent with the level at which goodwill is monitored.

The carrying value of a CGU or group of CGUs is compared to its recoverable amount, where the recoverable amount is the higher of fair value less costs of disposal and its value in use. The value in use for a CGU or group of CGUs is determined by discounting cash flow projections from financial forecasts prepared by management. Projections reflect past experience and future expectations of operating performance and we apply perpetuity growth rates to cash flows in the terminal year. None of the perpetuity growth rates exceed the long-term historical growth rates for the markets in which we operate. The discount rate applied to the cash flow projections are derived from the weighted average cost of capital of comparable publicly traded companies. To determine fair value, for the purpose of estimating fair value less costs of disposal, we apply various trading multiples of comparable public companies and merger and acquisition transactions for like or similar businesses to our last twelve months performance, and expected performance in the subsequent year, for our U.S. Appraisal segment.

We monitor both economic and financial conditions and we re-perform our goodwill test for impairment as conditions dictate.

Income taxes
Deferred income tax is recognized applying the liability method, which recognizes the temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their equivalent tax amounts. Deferred income tax is not recognized on the initial recording of assets or liabilities for financial reporting purposes that is not a business combination and that affects neither accounting income nor taxable income or loss. Deferred income tax assets and liabilities are measured applying tax rates expected to be in effect when the temporary differences reverse, applying tax rates that have been enacted or substantively enacted at the reporting date.

Significant changes to enacted tax rates or laws, or estimates of timing differences and their reversal, could result in a material adverse or positive impact to our financial condition and operating performance. In addition, changes in regulation or insufficient taxable income could impact our ability to utilize tax loss carryforwards, which could impact deferred income tax assets and deferred income tax expense or recovery.

The recognition of Canadian deferred tax assets attributable to unutilized loss carryforwards is supported by our historical and expected future ability to generate income subject to tax and our ability to implement tax planning measures along with other substantive evidence. However, should we be unable to continue generating income subject to tax, deferred tax assets attributable to unutilized loss carryforwards may not be available to us prior to their expiry in Canada. We have historically used, and will continue to use, every effort to limit the use of discretionary tax deductions to maximize our use of loss carryforwards in Canada prior to their expiry. Should we not be able to realize our deferred tax assets attributable to loss carryforwards, we would record deferred income tax expense in the period that we determine the likelihood of realizing

these losses was less likely than not. Our maximum exposure is equal to the carrying amount of the deferred tax asset attributable to loss carryforwards, $3.1 million at September 30, 2026. Accordingly, due to our historical ability to generate income subject to tax, our expectations to generate income subject to tax in the future and available tax planning measures, we view the risk of not realizing these deferred tax assets as low.

We have existing U.S. tax benefits associated with deductible temporary differences and non-capital tax loss carry forwards, which do not expire. Unutilized loss carryforwards in the U.S. arising after December 31, 2017 can be carried forward indefinitely; however, the deduction of unutilized loss carryforwards in a given tax year is limited to 80% of an entity's taxable earnings in that year. At September 30, 2026, we have unrecognized deferred tax assets of $16.3 million in respect of U.S. non-capital losses amounting to $64.6 million that do not expire. We will continue to monitor our tax position and will reassess the recognition of U.S. deferred tax assets in subsequent reporting periods should conditions change.

Other
Other estimates and judgments include, but are not limited to, the following: identification of CGUs, impairment assessments for non-financial assets, inputs to the Black-Scholes-Merton option pricing model used to value stock-based compensation, assessing provisions, estimating the likelihood of collection to determine our allowance for doubtful accounts, the fair value of derivatives and financial instruments, control assessment of subsidiaries, contingencies related to litigation and contingent acquisition payables, claims and assessments and various economic assumptions used in the development of fair value estimates, including, but not limited to, interest and inflation rates and a variety of option pricing model estimates.

New Accounting Policies Adopted or Requiring Adoption

Presentation and Disclosure in Financial Statements
In April 2024, the IASB issued IFRS 18 - "Presentation and Disclosure in Financial Statements" to achieve more transparent and comparable information about the financial performance of similar entities. IFRS 18 introduces new requirements and guidance on presentation and disclosure in the financial statements including the following:

- requirements to improve the structure and comparability of the income statement through the presentation of income and expenses within five defined categories – operating, investing, financing, income tax and discontinued operations. Entities will also be required to present new defined subtotals, including operating profit;
- introduction of disclosures about management-defined performance measures to be explained and included in a separate note to the financial statements;
- enhanced guidance on organizing information and whether to provide information in the financial statements or the notes while ensuring material information is not obscured;
- improved transparency about operating expenses.

IFRS 18 replaces IAS 1 - "Presentation of Financial Statements" but carries forward many requirements from IAS 1 unchanged. The standard is effective for annual reporting periods beginning on or after January 1, 2027, with earlier application permitted, and is required to be applied retrospectively. We expect to adopt IFRS 18 on October 1, 2027, and are currently performing a gap analysis to assess the impact on our financial statement presentation, disclosure, systems and reporting processes.

Amendments to the Classification and Measurement of Financial Instruments
In May 2024, the IASB issued "Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)" to address matters identified during the post-implementation review of classification and measurement requirements of IFRS 9 - "Financial Instruments". The IASB provided clarification to improve the understandability of the following: derecognition of a financial liability settled through electronic transfer, classification of certain financial assets and disclosures related to investments in equity instruments designated at fair value through other comprehensive income and contractual terms that could change the timing or amount of contractual cash flows.

These amendments are effective for annual reporting periods beginning on or after January 1, 2026 on a retrospective basis but restatement of prior periods is not required. We will apply these amendments effective October 1, 2026. We have completed our assessment of the impact of these amendments and have identified the following areas of impact:

> *Cheque payments:* The amendments clarify that financial liabilities settled by cheque are derecognized on the date the cheque clears our bank account, rather than on the date of issuance. As at September 30, 2026, we have identified outstanding cheques totaling $3.3 million that have been issued but not yet cleared. Upon adoption on October 1, 2026, both cash and cash equivalents and trade payables will increase by $3.3 million to reflect the reinstatement of these balances.

Electronic payment systems: We will continue to derecognize financial liabilities settled through electronic payment systems on the settlement date, consistent with prior practice. Accordingly, the amendments do not change the timing of derecognition for these liabilities and no adjustment to our financial statements is required on adoption.

The cumulative effect of initially applying these amendments will be recognized as an adjustment to the opening balances as at October 1, 2026, with no restatement of prior period comparative information. The adjustment results in an equal and offsetting gross-up of cash and cash equivalents and trade payables, with no net impact on retained earnings or total equity.

FINANCIAL INSTRUMENTS

Credit risk
Credit risk is defined as the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge its obligation. Our exposure to credit risk is limited principally to cash and cash equivalents, trade and other receivables and when and as applicable, total return swaps. In all instances, our risk management objective, whether of credit, liquidity, market, equity or otherwise, is to mitigate our risk exposures to a level consistent with our risk tolerance.

Cash and cash equivalents
Certain management are responsible for determining which financial institutions we bank and hold deposits with. We typically select financial institutions that we have a relationship with and those deemed by us to be of sufficient size, liquidity and stability. We review our exposure to credit risk from time-to-time or as conditions indicate that our exposure to credit risk has or is subject to change. Our maximum exposure to credit risk is equal to the fair value of cash and cash equivalents recorded on our consolidated statements of financial position as at September 30, 2026, $35.9 million (September 30, 2025 - $40.2 million). We hold no collateral or other credit enhancements as security over our cash or cash equivalent balances, we deem the credit quality of our cash and cash equivalent balances to be high and no amounts are impaired.

Trade and other receivables
In the normal course of business, our trade and other receivables balance is subject to credit risk. Our maximum exposure to credit risk is the fair value of trade and other receivables recorded on our consolidated statements of financial position as at September 30, 2026, $17.2 million (September 30, 2025 - $17.9 million). We regularly perform credit checks or may accept payment or security in advance to limit our exposure to credit risk. Our client base is sufficiently diverse, consisting of banks and mortgage lending institutions that are generally of sufficient size and capitalization, to mitigate a portion of any credit risk exposure we may be subject to. We have also assigned various employees to carry out collection efforts in a manner consistent with our trade receivable and credit and collections policies. These policies establish procedures to manage, monitor, control, investigate, record and improve trade receivable credit and collection. We also have policies and procedures which establish estimates for doubtful account allowances. These calculations are based on an expected credit loss ("ECL") model which considers expected losses that result from all possible default events over the expected life of our trade and other receivable balances and include factors such as past events, current conditions and forecasts of future economic conditions. We conduct specific account balance reviews, where practical, and consideration is given to the credit quality of the client, payment history and other factors specific to the client, including bankruptcy or insolvency.

Trade and other receivables determined by management to be at risk of collection are provided for through an allowance account. When trade or other receivables are considered uncollectable, they are written-off against this account. Subsequent recoveries of amounts previously written-off are credited against the allowance account and subsequently recorded to operating expenses in our consolidated statements of operations and comprehensive income or loss. We have elected to measure loss allowances for trade and other receivables at an amount equal to estimated lifetime ECLs using a provision matrix based on historical credit loss experience adjusted for estimated changes in credit risk and forecasts of future economic conditions.

Trade and other receivables are generally due within 15 to 45 days from the invoice date. Accordingly, all amounts outstanding beyond these periods are past due. Based on historical collections, the majority of receivables collected have not been outstanding for greater than 90 days. We assess the credit quality of trade and other receivables that are neither past due nor impaired as high. Our maximum exposure to credit risk is equivalent to our net carrying amount. Trade and other receivables considered impaired at September 30, 2026 were not considered significant.

Total return swaps
Our maximum exposure to credit risk, when and as applicable, is equal to the estimated fair value of total return swaps recorded to other assets on our consolidated statements of financial position. We hold no collateral or other credit enhancements as security over these agreements. We deem the agreements' credit quality to be high based on our assessment of the counterparty to this agreement and no amounts are either past due or impaired.

Liquidity risk
Liquidity risk is the risk that we will encounter difficulty in meeting our obligations to settle our financial liabilities. Our exposure to liquidity risk is due primarily to the settlement of trade payables and lease liabilities. Certain management are responsible to ensure that we have sufficient short, medium and long-term liquidity to address these liabilities as they become due. We manage liquidity risk on a continuous basis by monitoring actual and forecasted cash flows and monitoring our available liquidity.

Market risk
Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is comprised of currency, interest rate, equity and other price risk.

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in FX rates. Our exposure to currency risk is attributable to the exchange of U.S. monies to the Canadian dollar or vice versa. We may enter into FX agreements to mitigate our exposure to currency risk; however, as of the date of this MD&A, we are not a party to any FX agreements. Accordingly, we are exposed to currency risk in U.S. dollars charged to our U.S. operations in the form of management fees, royalties and interest on long-term financings. To mitigate this risk, management uses discretion and actively reviews its use of FX agreements.

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Interest rate risk arises from our interest-bearing financial assets and liabilities. We are subject to interest rate risk on investments we make in cash equivalent, short-term investments.

We are exposed to equity price risk related to certain stock-based compensation plans that are accounted for as liabilities. We have entered into total return swap agreements with terms to match the vesting period of the corresponding awards to reduce this exposure.

Our risk management objective is to mitigate risk exposures to a level consistent with our risk tolerance. Derivative financial instruments are evaluated against the exposures they are expected to mitigate and the selection of a derivative financial instrument may not increase our net exposure to risk. Derivative financial instruments may expose us to other types of risk, which may include, but is not limited to, credit risk. The exposure to other types of risk is evaluated against the selected derivative financial instrument and is subject to a cost versus benefit review and analysis. We do not use derivative financial instruments for speculative or trading purposes and the value of the derivative financial instrument cannot exceed the risk exposure of the underlying asset, liability or cash flow it is expected to mitigate.

Fair value methods and assumptions
The fair values of financial instruments, and when applicable, contingent consideration, are calculated using available market information and commonly accepted valuation methods, or expectations of achievement in the case of contingent consideration discounted at a market rate of interest. Considerable judgment is required to develop these estimates. Accordingly, fair value estimates are not necessarily indicative of the amounts we, or counterparties to the instruments, could realize in a current market exchange, or expect to pay, in the case of contingent consideration. The use of different assumptions and or estimation methods could have a material impact on these fair values.

The total return swaps are recorded at their estimated fair value based on quotes received from the financial institution that is the counterparty to the agreements. We verify the reasonableness of the quotes by comparing them to share price movement adjusted for interest using a market rate of interest specific to the terms of the underlying contract. As at September 30, 2026 there were three total return swaps outstanding. Accordingly, the risk of having a material impact on the determination of fair value using different assumptions and or estimation methods is expected to be unlikely.

Financial assets and liabilities recorded at fair value, as and where applicable, are recorded in our consolidated statements of financial position.

CONTINGENCIES

From time to time, we are involved in legal proceedings, claims and litigation in the ordinary course of business with customers, former employees and other parties. Although it is not possible to determine the outcome of such matters, based on all currently available information, we believe that our liabilities, if any, arising from such matters will not have a material adverse effect on our consolidated financial position or results of operations and have been adequately provided for in the consolidated financial statements.

In the ordinary course of business, we are subject to tax audits from various government agencies relating to income and commodity taxes. As a result, from time to time, the tax authorities may disagree with the positions and conclusions we made in our tax filings, which could lead to assessments and reassessments. These assessments and reassessments may have a material adverse effect on our consolidated financial position or results of operations.

FINANCIAL INFORMATION CONTROLS AND PROCEDURES

Disclosure controls and procedures
Our disclosure controls and procedures are designed to provide reasonable assurance that the information we are required to disclose in reports filed or submitted under Canadian securities laws is recorded, processed, summarized and reported within the time periods specified under those laws, and include controls and procedures that are designed to ensure that the information is accumulated and communicated to management, including our Chief Executive Officer ("CEO") and Executive Vice-President and Chief Financial Officer ("CFO"), to allow for timely decisions in respect of these requirements.

As at September 30, 2026, management evaluated, under the supervision of, and with the participation of, the CEO and the CFO, the effectiveness of our disclosure controls and procedures, as defined in National Instrument 52-109 – *Certification of Disclosure in Issuers' Annual and Interim Filings* ("NI 52-109").

Based on that evaluation, the CEO and CFO concluded that our disclosure controls and procedures were effective as at September 30, 2026.

Internal control over financial reporting
Management is responsible for establishing and maintaining adequate internal control over financial reporting, as defined in NI 52-109. Our internal control over financial reporting is a process designed under the supervision of the CEO and CFO, and effected by the board of directors, management and other personnel of the Company, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS accounting standards. However, because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements on a timely basis.

Management evaluated, under the supervision of and with the participation of the CEO and the CFO, the effectiveness of our internal control over financial reporting as at September 30, 2026, based on the criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission.

Based on that evaluation, the CEO and CFO concluded that our internal control over financial reporting was effective as at September 30, 2026.

There have been no changes during the year ended September 30, 2026 in our internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This MD&A 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 MD&A 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 MD&A includes, but is not limited to, statements related to:

- our business prospects, goals and Target Operating Model;
- our expectations regarding certain of our future results and information, including, among others, Net Revenue[A] margin, Adjusted EBITDA[A] and Adjusted EBITDA[A] margin for our U.S. Appraisal and U.S. Title segments under our Target Operating Model;
- the key factors that have a significant impact on our financial performance;
- anticipated economic conditions, including total U.S. mortgage origination volumes forecasted for fiscal 2026;
- the scalability of the platform, including the pace of revenue growth relative to operating costs as transaction volume grows;
- the mortgage origination transaction volumes required for our U.S. Title segment to break even on a full-year basis;
- the regulatory environment in which we operate;
- our competitive position relative to our competitors;
- anticipated industry and market trends, including the seasonality and cyclicality of our business;
- the factors influencing the allocation of transaction volumes to us from lenders;
- our expectation regarding legal proceedings, claims and litigation arising in the ordinary course of business; and
- our intentions with respect to the implementation of new accounting standards.

In addition, our assessment of, and targets for Net Revenue[A] margins, Adjusted EBITDA[A] and Adjusted EBITDA[A] margins for our U.S. Appraisal and U.S. Title segments in our Target Operating Model are considered forward-looking information. See the "Overview'' section of this MD&A for additional information regarding our strategies and market outlook in relation to these assessments.

The forward-looking information in this MD&A 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, the following, each of which is discussed in further detail in the "Risk Factors" section of our Annual Information Form for the year ended September 30, 2025, which is filed on SEDAR+ at www.sedarplus.ca:

Strategic Risks

- changes in economic conditions resulting in fluctuations in demand for our products and services;
- failing to grow market share in our U.S. Title business;
- failing to grow market share in our U.S. Appraisal business;
- significant demands being placed on our management and infrastructure;
- risks associated with targeting large mortgage lenders, including longer sales cycles, pricing pressures, implementation complexities and concentration risk;
- maintaining our competitive position in a competitive business environment;
- inability to meet the sustainability expectations of our stakeholders and/or comply with our sustainability related commitments;
- damage to our 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 our 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, our growth may not match overall industry trends;
- fixed price client contracts could negatively affect our margins and profitability;
- failing to maintain field professional engagement;
- the occurrence of catastrophic events which are beyond our control;

Legal and Compliance Risks

- regulatory risks applicable to us;
- 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 our intellectual property;
- potential infringement of our products and services on the proprietary rights of others;
- difficulty for shareholders to enforce judgments obtained against us;

Financial and Reporting Risks

- potential for significant fluctuations in the market price of our 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 our 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
- our reliance on our subsidiaries for cash flows.

We caution 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 by us or that we presently believe 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 reflects our expectations only as of the date of this MD&A. Except as required by law, we do not undertake to update or revise any forward-looking information, whether as a result of new information, future events or otherwise.