

Real Matters Inc.

Interim Condensed Consolidated Statements of Financial Position

December 31, 2025 and September 30, 2025 (unaudited - in thousands of United States ("U.S.") dollars)

	December 31, 2025	September 30, 2025
ASSETS		
CURRENT		
Cash and cash equivalents	\$ 43,798	\$ 40,190
Trade and other receivables	10,312	17,874
Income taxes recoverable	-	175
Prepaid expenses	2,037	2,489
Other assets (Note 9)	1	1,228
	56,148	61,956
NON-CURRENT		
Intangibles	1,670	1,879
Goodwill	43,181	43,181
Property and equipment	1,808	1,967
Other assets (Note 9)	-	570
Deferred tax assets	2,573	2,009
	49,232	49,606
TOTAL ASSETS	\$ 105,380	\$ 111,562
LIABILITIES		
CURRENT		
Trade payables	\$ 8,734	\$ 10,469
Accrued charges	1,960	2,982
Income taxes payable	182	-
Other liabilities (Note 8 & 9)	844	2,370
Lease liabilities (Note 7)	612	799
	12,332	16,620
NON-CURRENT		
Deferred tax liabilities	1,922	1,839
Other liabilities (Note 8)	854	1,307
Lease liabilities (Note 7)	838	930
	3,614	4,076
TOTAL LIABILITIES	15,946	20,696
EQUITY		
SHAREHOLDERS' EQUITY		
Common shares	233,693	233,506
Contributed surplus	14,017	13,651
Accumulated deficit	(146,960)	(143,442)
Accumulated other comprehensive loss	(11,316)	(12,849)
TOTAL EQUITY	89,434	90,866
TOTAL LIABILITIES AND EQUITY	\$ 105,380	\$ 111,562

The accompanying notes are an integral part of these unaudited interim condensed consolidated financial statements.

Real Matters Inc.

Interim Condensed Consolidated Statements of Operations and Comprehensive Loss

For the periods ended December 31, 2025 and 2024 (unaudited - in thousands of U.S. dollars except per share amounts)

	Three months ended	
	2025	2024
REVENUES (Note 10)	\$ 46,536	\$ 40,983
TRANSACTION COSTS	33,569	30,130
OPERATING EXPENSES (Note 5)	12,974	12,561
AMORTIZATION	755	758
RESTRUCTURING EXPENSES	-	461
INTEREST EXPENSE	65	77
INTEREST INCOME	(340)	(475)
NET FOREIGN EXCHANGE LOSS (GAIN)	1,458	(6,124)
LOSS ON FAIR VALUE OF DERIVATIVES (Note 9)	1,286	1,671
(LOSS) INCOME BEFORE INCOME TAX EXPENSE (RECOVERY)	(3,231)	1,924
INCOME TAX EXPENSE (RECOVERY)		
Current	727	333
Deferred	(440)	(689)
TOTAL INCOME TAX EXPENSE (RECOVERY)	287	(356)
NET (LOSS) INCOME	(3,518)	2,280
OTHER COMPREHENSIVE INCOME (LOSS)		
Items that will be reclassified to net income or loss:		
Foreign currency translation adjustment	1,533	(6,574)
COMPREHENSIVE LOSS	\$ (1,985)	\$ (4,294)
Net (loss) income per weighted average share, basic (Note 4)	\$ (0.05)	\$ 0.03
Net (loss) income per weighted average share, diluted (Note 4)	\$ (0.05)	\$ 0.03
Weighted average number of shares outstanding (thousands), basic (Note 4)	74,257	74,009
Weighted average number of shares outstanding (thousands), diluted (Note 4)	74,257	74,448

The accompanying notes are an integral part of these unaudited interim condensed consolidated financial statements.

Real Matters Inc.

Interim Condensed Consolidated Statements of Cash Flows

For the periods ended December 31, 2025 and 2024 (unaudited - in thousands of U.S. dollars)

	Three months ended	
	2025	2024
NET INFLOW (OUTFLOW) OF CASH RELATED TO THE FOLLOWING		
OPERATING		
Net (loss) income	\$ (3,518)	\$ 2,280
Items not affecting cash:		
Stock-based compensation (Note 8)	86	58
Amortization of intangibles	476	442
Amortization of property and equipment	279	316
Interest expense	65	77
Loss on fair value of derivatives (Note 9)	1,286	1,671
Income tax expense (recovery)	287	(356)
Unrealized foreign exchange loss (gain) on internal financing arrangements	1,207	(4,984)
Changes in non-cash working capital items (Note 6)	5,215	2,519
Proceeds from the settlement of derivatives (Note 9)	866	-
Payment of cash-settled restricted share units ("RSUs") (Note 8)	(2,032)	-
Interest paid	(65)	(77)
Income taxes paid	(376)	(466)
Cash generated from operating activities	3,776	1,480
INVESTING		
Intangible asset additions	(248)	(115)
Property and equipment additions	(114)	(33)
Payments received from sublease	59	84
Cash utilized in investing activities	(303)	(64)
FINANCING		
Repayment of lease liabilities (Note 7)	(283)	(265)
Proceeds from the exercise of stock options	139	32
Cash utilized in financing activities	(144)	(233)
Effect of foreign currency translation on cash and cash equivalents	279	(1,279)
NET CASH INFLOW (OUTFLOW)	3,608	(96)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	40,190	49,143
CASH AND CASH EQUIVALENTS, END OF PERIOD	\$ 43,798	\$ 49,047
SUPPLEMENTAL CASH FLOW INFORMATION:		
Cash and cash equivalents are comprised of:		
Cash	\$ 1,998	\$ 3,310
Cash equivalents	41,800	45,737
	\$ 43,798	\$ 49,047

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Interim Condensed Consolidated Statements of Equity

For the three months ended December 31, 2025 and 2024 (unaudited - in thousands of U.S. dollars)

	Common shares	Contributed surplus	Accumulated deficit	Accumulated other comprehensive loss	Total equity
Balance at September 30, 2025	\$ 233,506	\$ 13,651	\$ (143,442)	\$ (12,849)	\$ 90,866
Net loss			(3,518)		(3,518)
Common shares issued on the exercise of stock options	187	(48)			139
Stock-based compensation		414			414
Foreign currency translation adjustment				1,533	1,533
Balance at December 31, 2025	\$ 233,693	\$ 14,017	\$ (146,960)	\$ (11,316)	\$ 89,434

	Common shares	Restricted shares	Contributed surplus	Accumulated deficit	Accumulated other comprehensive loss	Total equity
Balance at September 30, 2024	\$ 232,554	\$ (311)	\$ 13,926	\$ (120,934)	\$ (9,531)	\$ 115,704
Net income				2,280		2,280
Common shares issued on the exercise of stock options	47		(15)			32
Stock-based compensation			383			383
Foreign currency translation adjustment					(6,574)	(6,574)
Balance at December 31, 2024	\$ 232,601	\$ (311)	\$ 14,294	\$ (118,654)	\$ (16,105)	\$ 111,825

The accompanying notes are an integral part of these unaudited interim condensed consolidated financial statements.

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Notes to the Interim Condensed Consolidated Financial Statements

For the periods ended December 31, 2025 and 2024 (unaudited - in thousands of U.S. dollars and shares, except per share amounts, unless otherwise stated)

1. Nature of Operations

Real Matters Inc. ("Real Matters" or the "Company") is a leading technology and network management company providing appraisal and title services through its Solidifi brand to the mortgage lending industry in the U.S. and appraisal and insurance inspection services to the mortgage lending and insurance industries in Canada through its Solidifi and iv3 brands, respectively.

Real Matters' head office and Canadian operations are located at 50 Minthorn Boulevard, Markham, Ontario and its U.S. subsidiaries operate at the Company's principal offices in Buffalo, New York and Middletown, Rhode Island.

2. Basis of Presentation and Material Accounting Policies

The unaudited interim condensed consolidated financial statements ("financial statements") are presented in thousands of U.S. dollars.

Statement of compliance

The financial statements have been prepared in accordance with IFRS® Accounting Standards ("IFRS Accounting Standards") under IAS 34 "Interim Financial Reporting" as issued by the International Accounting Standards Board ("IASB"). Accordingly, certain information and disclosures normally included in annual financial statements prepared in accordance with IFRS Accounting Standards have been omitted or condensed. These financial statements should be read in conjunction with the annual audited consolidated financial statements, and notes thereto, for the years ended September 30, 2025 and 2024 (the "annual financial statements").

These financial statements were authorized for issue by the board of directors on January 28, 2026.

Use of estimates and judgments

The preparation of these financial statements requires management to employ certain accounting estimates and judgments in the application of the Company's accounting policies. The areas involving significant estimate and judgment are set out in Note 2 to the Company's annual financial statements. There have been no notable changes in the methods employed by management to determine significant estimates and judgments since September 30, 2025, except as outlined in Note 3.

Summary of material accounting policies

The material accounting policies and methodologies applied by the Company in preparing these financial statements are the same as those outlined in the most recent annual financial statements, except as outlined in Note 3.

Seasonality

Residential mortgage origination volumes in North America are a key driver of the Company's financial performance and 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. The Company's 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 the Company's third and fourth fiscal quarters, representing the three months ending June 30 and September 30, respectively. The results reported in these financial statements should not be regarded as an indication of the results expected for the entire year.

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3. Recent Accounting Pronouncements

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, but earlier application is permitted. The Company is currently performing a gap analysis to prepare for retroactive application of this standard and expects to apply this standard on October 1, 2027.

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. The Company expects to apply these amendments on October 1, 2026, and is currently assessing the impact on the Company's financial statements.

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For the periods ended December 31, 2025 and 2024 (unaudited - in thousands of U.S. dollars and shares, except per share amounts, unless otherwise stated)

4. Net (Loss) Income per Weighted Average Share

The following table outlines the components used to calculate basic and diluted net (loss) income per share attributable to common shareholders:

	Three months ended December 31	
	2025	2024
Net (loss) income	\$ (3,518)	\$ 2,280
Weighted average number of shares, basic	74,257	74,009
Dilutive effect of stock options and equity-settled RSUs	-	439
Weighted average number of shares, diluted	74,257	74,448
Net (loss) income per weighted average share, basic	\$ (0.05)	\$ 0.03
Net (loss) income per weighted average share, diluted	\$ (0.05)	\$ 0.03

At December 31, 2025, 1,941 (2024 - 1,897 stock options) stock options and RSUs were excluded from the dilutive weighted average number of shares because their effect would have been anti-dilutive.

5. Operating Expenses

	Three months ended December 31	
	2025	2024
Operating expenses:		
Salaries and benefits	\$ 9,602	\$ 9,109
Office and computer	1,710	1,671
Professional fees	690	641
Sales and marketing	422	345
Travel and entertainment	207	265
Other	343	530
	\$ 12,974	\$ 12,561

6. Changes in Non-Cash Working Capital Items

The following table outlines changes in non-cash working capital items:

Inflow (outflow)	Three months ended December 31	
	2025	2024
Trade and other receivables	\$ 7,503	\$ 4,793
Prepaid expenses	452	792
Trade payables	(1,735)	(2,283)
Accrued charges	(1,022)	(598)
Effect of foreign currency translation adjustments and other non-cash changes	17	(185)
	\$ 5,215	\$ 2,519

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For the periods ended December 31, 2025 and 2024 (unaudited - in thousands of U.S. dollars and shares, except per share amounts, unless otherwise stated)

7. Changes in Liabilities Arising from Financing Activities

	Three months ended December 31, 2025						
	Cash flows				Non-cash changes		
	Opening balance - October 1, 2025	Proceeds	Re-payments	Change in fair value	Effect of foreign currency translation	Other non-cash changes	Ending balance - December 31, 2025
Lease liabilities	\$ 1,729	-	(283)	-	4	-	\$ 1,450

	Three months ended December 31, 2024						
	Cash flows				Non-cash changes		
	Opening balance - October 1, 2024	Proceeds	Re-payments	Change in fair value	Effect of foreign currency translation	Other non-cash changes	Ending balance - December 31, 2024
Lease liabilities	\$ 2,823	-	(265)	-	(24)	-	\$ 2,534

8. Stock-Based Compensation

Stock options

The Company did not grant any stock options during the three months ended December 31, 2025.

The following table outlines changes to stock options:

	Three months ended December 31			
	2025		2024	
	Number of stock options	Weighted average exercise price	Number of stock options	Weighted average exercise price
Outstanding balance, beginning of year	1,569	C\$ 10.21	2,367	C\$ 9.66
Granted, during the period	-	C\$ -	10	C\$ 6.37
Exercised, during the period	(49)	C\$ 3.93	(7)	C\$ 6.38
Outstanding balance, end of period	1,520	C\$ 10.42	2,370	C\$ 9.65
Stock options exercisable, end of period	1,419	C\$ 10.74	2,205	C\$ 9.92

The Company recorded stock-based compensation expense attributable to stock options of \$18 (2024 - \$39) to operating expenses in the interim condensed consolidated statements of operations and comprehensive loss for the three months ended December 31, 2025.

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For the periods ended December 31, 2025 and 2024 (unaudited - in thousands of U.S. dollars and shares, except per share amounts, unless otherwise stated)

The following table summarizes certain information for stock options outstanding as at December 31, 2025:

Exercise price range	Number of stock options	Weighted average remaining contractual life, expressed in years	Number of stock options exercisable
C\$ 4.67 – C\$ 5.90	100	4.22	71
C\$ 5.91 – C\$ 6.37	168	2.55	98
C\$ 6.38 – C\$ 6.63	200	3.09	200
C\$ 6.64 – C\$ 6.89	220	0.48	220
C\$ 6.90 – C\$ 11.48	114	0.98	112
C\$ 11.49 – C\$ 12.73	218	0.90	218
C\$ 12.74 – C\$ 13.50	261	1.36	261
C\$ 13.51 – C\$ 17.70	47	1.36	47
C\$ 17.71 – C\$ 20.88	192	1.88	192
	1,520	1.75	1,419

RSUs

The Company granted the following RSUs during the three months ended December 31, 2025:

Grant date	Plan	Group granted to	Vesting date	Number of RSUs granted	Weighted average grant date fair value, expressed in Canadian dollars ("C\$")
November 28, 2025	2022 Equity Plan	Executive officers and certain employees	November 28, 2028	498	C\$ 6.59
November 28, 2025	2017 Equity Plan	Directors	November 28, 2025	84	C\$ 6.59

The following table outlines changes to RSUs:

	Three months ended December 31	
	2025	2024
	Number of RSUs	Number of RSUs
Outstanding balance, beginning of year	1,430	1,213
Granted	582	378
Settled	(489)	-
Forfeited	-	(18)
Outstanding balance, end of period	1,523	1,573
Vested, but not settled, end of period	429	378

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For the periods ended December 31, 2025 and 2024 (unaudited - in thousands of U.S. dollars and shares, except per share amounts, unless otherwise stated)

The Company recorded stock-based compensation expense attributable to RSUs of \$68 (2024 - \$19), including fair value changes in RSUs classified as liabilities, to operating expenses in the interim condensed consolidated statements of operations and comprehensive loss for the three months ended December 31, 2025.

The total carrying amount of liabilities for cash-settled RSUs at December 31, 2025 was \$1,332 (September 30, 2025 - \$3,677) and is recorded in Other Liabilities.

9. Financial Instruments

The following table categorizes the Company's derivative financial assets and liabilities and presents their estimated fair values. Financial instruments are recorded as other assets or other liabilities in the Company's interim condensed consolidated statements of financial position.

	December 31, 2025	September 30, 2025
Financial assets		
<i>Derivatives not designated in a hedging relationship:</i>		
Current - other assets - total return swaps	\$ 1	\$ 1,228
Non-current - other assets - total return swaps	\$ -	\$ 570
Financial liabilities		
<i>Derivatives not designated in a hedging relationship:</i>		
Non-current - other liabilities - total return swaps	\$ 366	\$ -

The Company realized a gain and received proceeds of \$866 from the settlement of a total return swap during the three months ended December 31, 2025 (2024 - \$nil).

The following table outlines the hierarchical measurement categories for the fair value of financial assets or liabilities. At December 31, 2025 and September 30, 2025, financial assets or liabilities had the following estimated fair values expressed on a gross basis:

	December 31, 2025			
	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant un- observable inputs (Level 3)	Total
Other assets - total return swaps	\$ -	\$ 1	\$ -	\$ 1
Other liabilities - total return swaps	-	(366)	-	(366)
	\$ -	\$ (365)	\$ -	\$ (365)

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For the periods ended December 31, 2025 and 2024 (unaudited - in thousands of U.S. dollars and shares, except per share amounts, unless otherwise stated)

September 30, 2025

	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant un- observable inputs (Level 3)	Total
Other assets - total return swaps	\$ -	\$ 1,798	\$ -	\$ 1,798
	\$ -	\$ 1,798	\$ -	\$ 1,798

The hierarchal measurement categories for financial assets and liabilities, recognized at fair value on a recurring basis, are re-assessed at the end of each reporting period.

For the three months ended December 31, 2025 and 2024, there were no transfers between levels or changes to the valuation techniques used to estimate fair value.

The estimated fair values of financial instruments are calculated using available market information, and commonly accepted valuation methods. Considerable judgment is required to interpret market information used to develop these estimates. Accordingly, these fair value estimates are not necessarily indicative of the amounts the Company, or counterparties to the instruments, could realize in a current market exchange.

Total return swaps

The Company's total return swaps are recorded at estimated fair value based on quotes received from the financial institution that is counterparty to the agreements. The Company verifies the reasonableness of the quotes by comparing them to share price movements adjusted for interest using a market rate of interest specific to the terms of the underlying contract. The use of different assumptions and or estimation methods could result in differing estimates of fair value, which the Company believes would not be material.

The Company entered into the following total return swaps outlined in the table below:

Total return swaps

Date entered	Notional amount	Share price	Number of units	Effective date	Expiration date
November 2023	C\$ 2,029	C\$ 5.78	351	December 2023	December 2026
November 2024	C\$ 2,017	C\$ 6.42	314	November 2024	November 2027
November 2025	C\$ 3,185	C\$ 6.39	499	November 2025	November 2028

The contractual maturities of the Company's derivative financial liabilities are as follows:

	December 31, 2025				
	Payments due				
	Total	Less than 1 year	1-3 years	4-5 years	After 5 years
Total return swaps	\$ 366	\$ -	\$ 366	\$ -	\$ -

Estimated fair value

The carrying value of cash and cash equivalents, trade and other receivables, trade payables and accrued charges approximate their fair values due to the relatively short maturities of these instruments.

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For the periods ended December 31, 2025 and 2024 (unaudited - in thousands of U.S. dollars and shares, except per share amounts, unless otherwise stated)

10. Segmented Reporting

The Company conducts its business through three reportable segments: U.S. Appraisal, U.S. Title and Canada. The Company reports segment information based on internal reports used by the Chief Operating Decision Maker ("CODM") to make operating and resource allocation decisions and to assess performance. The CODM is the Chief Executive Officer of the Company.

The U.S. Appraisal segment provides residential mortgage appraisals for purchase, refinance, home equity and default transactions through its Solidifi brand.

The U.S. Title segment serves the title market by providing various title services for refinance, purchase, home equity, short sale and real estate owned ("REO") transactions to financial institutions through its Solidifi brand. As an independent title insurance agent, the Company provides services required to close a mortgage transaction, including title search, curative, closing and escrow services and title policy issuance. Diversified title services represent software subscription fees earned from other title insurance agencies and mortgage lenders.

The Canadian segment's primary service offerings include residential mortgage appraisals for purchase, refinance and home equity transactions provided through its Solidifi brand. Additionally, the Company provides insurance inspection services to property and casualty insurers across Canada through its iv3 brand.

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

The CODM does not evaluate operating segments using discrete asset information and the Company does not specifically allocate assets to operating segments for internal reporting purposes.

The accounting policies for each operating segment are the same as those described in the basis of presentation and material accounting policies note, and applicable policies outlined in the recent accounting pronouncements note, Notes 2 and 3, respectively. The Company evaluates segment performance based on revenues, net of transaction costs.

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For the periods ended December 31, 2025 and 2024 (unaudited - in thousands of U.S. dollars and shares, except per share amounts, unless otherwise stated)

	Three months ended December 31	
	2025	2024
Revenues		
U.S. Appraisal	\$ 32,892	\$ 29,340
U.S. Title	4,451	2,536
Canada	9,193	9,107
	\$ 46,536	\$ 40,983
Revenues net of transaction costs		
U.S. Appraisal	\$ 8,355	\$ 7,774
U.S. Title	2,842	1,355
Canada	1,770	1,724
	\$ 12,967	\$ 10,853
Amortization		
U.S. Appraisal	\$ 84	\$ 80
U.S. Title	527	560
Canada	-	-
Corporate	144	118
	\$ 755	\$ 758
Operating expenses	\$ 12,974	\$ 12,561
Restructuring expenses	-	461
Interest expense	65	77
Interest income	(340)	(475)
Net foreign exchange loss (gain)	1,458	(6,124)
Loss on fair value of derivatives	1,286	1,671
(Loss) income before income tax expense (recovery)	\$ (3,231)	\$ 1,924

Geographic segmentation of the Company's assets is as follows:

	December 31, 2025			
	U.S.	Canada	Corporate	Total
Intangibles	\$ 490	-	\$ 1,180	\$ 1,670
Goodwill	\$ 43,181	-	-	\$ 43,181
Property and equipment	\$ 1,359	-	\$ 449	\$ 1,808
	September 30, 2025			
	U.S.	Canada	Corporate	Total
Intangibles	\$ 849	-	\$ 1,030	\$ 1,879
Goodwill	\$ 43,181	-	-	\$ 43,181
Property and equipment	\$ 1,502	-	\$ 465	\$ 1,967

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For the periods ended December 31, 2025 and 2024 (unaudited - in thousands of U.S. dollars and shares, except per share amounts, unless otherwise stated)

Revenues by service type

The Company's revenue is derived from contracts with customers. The disaggregation of revenue by service type is reconciled to the Company's segment revenue:

	Three months ended December 31	
	2025	2024
Appraisal	\$ 41,341	\$ 37,528
Title - mortgage origination, home equity and REO	4,279	2,287
Title - diversified	172	249
Insurance inspection	744	919
	\$ 46,536	\$ 40,983