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About this Report

Reporting Scope and Boundary

This report presents information in respect of the fiscal year ended September 30, 2022, unless otherwise noted. It encompasses all of the operations and activities of Real Matters Inc. and all of its subsidiaries, which collectively operate under the Real Matters, Solidifi, and iv3 brands and which are reported in the Management Discussion and Analysis of Real Matters Inc. for the years ended September 30, 2022 and 2021 under the following business segments: U.S. Appraisal, U.S. Title, Canada and Corporate.

Throughout this report, “Real Matters”, “the Company”, “we”, “our” or “us” refers to Real Matters Inc. and all of its subsidiaries.

Currency

All currency is in U.S. dollars unless otherwise noted.

Reporting Frameworks

The contents of this report are guided by our current assessment of the Environmental, Social and Governance (“ESG”) risks and opportunities facing Real Matters. Our ESG Council will be responsible to reassess our key areas of focus and their materiality, based on ongoing dialogue and feedback from all of our key stakeholders. This report is also informed by the Sustainability Accounting Standards Board (“SASB”) framework for Software and IT Services companies and the Task Force for Financial Disclosure. Our progress across SASB’s reporting metrics are included in this report on page 18.

Our Business

Real Matters operates a network management platform that services the mortgage lending and insurance industries. We are one of the largest independent providers of residential real estate appraisals in North America and a leading independent title agent in the United States.

Through our technology and broad network of independent appraisers, notaries and other field professionals, Real Matters has endeavored to deliver better performance for our clients and an extraordinary customer experience to millions of homeowners for more than a decade.

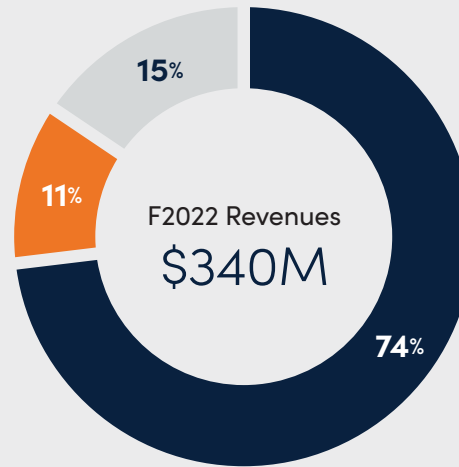
1. Direct economic value distributed is the sum of transaction costs, operating expenses, employee wages and benefits, payments to providers of capital, payments to governments by country and community investment.

360,000+

mortgage origination transactions

3,000+

counties across North America



■ U.S. Appraisal ■ U.S. Title ■ Canada

Founded 2004

Global Employees 424

Global Headquarters Toronto, Canada

Direct Economic Value Distributed¹ \$341.4M

Market Capitalization C\$345.3M



Vision

To empower incredibly smart decisions.



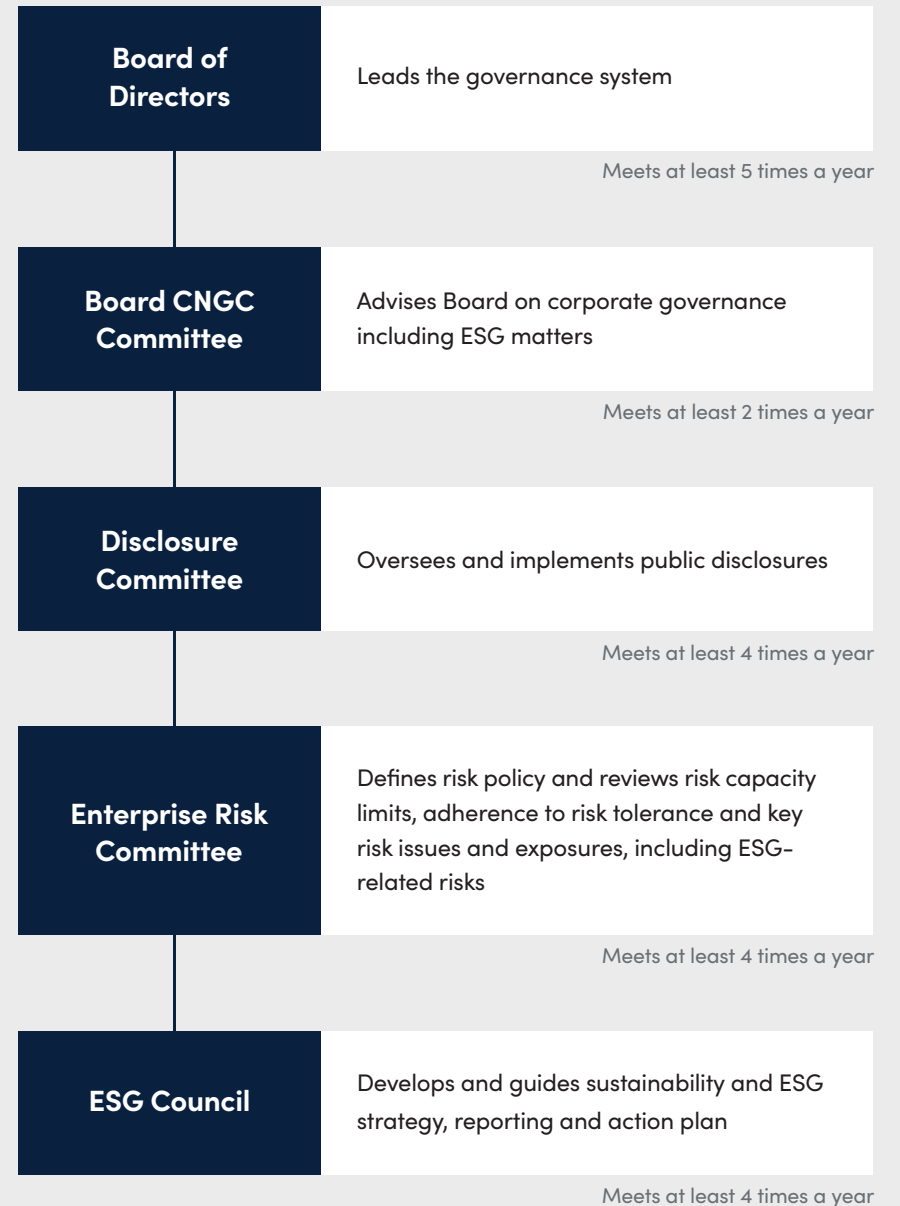
Mission

We make the homeownership experience extraordinary.

Real Matters Sustainability Reporting Governance Model



At our highest governance level, our Board of Directors is charged with overseeing the Company’s corporate governance practices and principles, including the implementation and execution of Real Matters’ ESG strategy and reporting. Our Board of Directors has delegated to the Compensation, Nomination and Governance Committee (“CNGC”) responsibility for advising the Board on corporate governance matters, including ESG-related matters. The CNGC is supported by the Company’s Disclosure Committee, Enterprise Risk Committee and ESG Council. At least annually, the ESG Council (or a delegate on its behalf) reports to the CNGC and the Board on the Company’s progress on ESG-related matters.



ESG Areas of Focus

Based on our materiality assessment, we have prioritized the ESG issues that are most significant to Real Matters and our stakeholders at this time and that have the greatest impact on our business.

We have organized our sustainability reporting into four key themes which are aligned to Real Matters vision, mission and values, and that address our material ESG issues.

These areas of focus will serve as the basis for how we report our ESG performance, which will continue to evolve over time.



Empowering Economic Growth and Prosperity through Home Ownership



Elevating Our People and Communities



Building Trust and Acting with Integrity



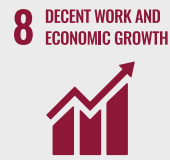
Protecting the Environment

Real Matters and the United Nations Sustainable Development Goals

In September 2015, all United Nations (UN) member states adopted 17 goals to achieve sustainable global economic, social, and environmental development (“SDGs”) as part of a shared 2030 Agenda for Sustainable Development.

As Real Matters continues to integrate sustainability thinking into our business, we have identified five SDGs of focus, which are aligned to our material ESG issues.

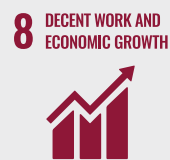
Empowering Economic Growth and Prosperity Through Home Ownership



Elevating our People and Communities



Building Trust and Acting with Integrity



Protecting the Environment

13 CLIMATE ACTION





Empowering Economic Growth and Prosperity Through Home Ownership

Rising interest rates and concerns of home affordability slowed mortgage industry activity in fiscal 2022. However, the Solidifi 2022 Mortgage Experience Survey revealed that the new gig economy and flexible workplaces will continue to drive consumers' choice to be homeowners versus renters. People want homeownership to give them stability, freedom from renting, and space for raising a family. Two-thirds of homeowners surveyed think of owning a home as an investment in their future, and nearly half see it as the most significant financial transaction of their lives.

In fiscal 2022, we serviced more than 360,000 mortgage origination transactions and paid \$244.4M to field professionals on our network.

Real Matters helps provide an essential service in the mortgage origination process while creating economic growth in local communities. Through our network, we engage with tens of thousands of local independent field professionals, helping them grow their businesses by providing access to mortgage origination volumes from the country's largest lenders.

We create a marketplace where field professionals set their own fees and are awarded work based on performance. At the same time, we help bring efficiency, professionalism, and transparency to one of the most important personal financial transactions: purchasing or refinancing a home.



Being an appraiser gives us the freedom and flexibility to not only own our own business, but also to choose how we run that business.

Kent Wang

Owner of KW Appraisal and Supervisor

We empower our panel of independent field professionals so they can perform at the highest level and grow their business.

In fiscal 2022, we welcomed back field professionals at in-person celebrations at ValExpo and the Mortgage Bankers Association (MBA) Annual Convention, honouring new inductees to our Extraordinary program and celebrating the 10-year anniversary of this program. Over the last decade, we have recognized hundreds of appraisers and notaries through our **Extraordinary** program. The **Extraordinary** designation is a recognized symbol of excellence throughout the industry and a source of pride for those outstanding appraisers and notaries holding this title.

We also introduced the Solidifi Extraordinary Supervisor and Trainee designation. This new program was built in conjunction with our commitment to the Appraiser Diversity Initiative (ADI) with the objective of bringing new entrants to the industry to better serve the homebuyers and sellers of tomorrow. We have already onboarded more than 245 trainees with appraiser mentors through our national network of appraisers.

Making the home ownership experience extraordinary, one transaction at a time.

Our mission is to make the home ownership experience extraordinary. We know that meaningful interactions, communication, and preparedness make or break the consumer experience. That's why we work with the best field professionals that compete for business based on performance and professionalism, with the goal of delivering first-time quality and proven performance our clients can depend on, every time.

Borrowers who used Solidifi tend to have great appraisal experiences.

95%
consumer satisfaction

Solidifi 2022 Mortgage Experience Survey



We are setting standards high for new entrants to the appraisal field. We value teamwork, role modeling, and set an impeccable standard of professionalism, integrity and performance.

Nita Sloan

Owner of Sloan Appraisal Services and Supervisor



Elevating our People and Communities

Today, more than half of our employees work remotely, while another 40% enjoy the flexibility of a hybrid work environment. Only a small percentage of our workforce works from our offices on a daily basis due to regulatory requirements or the in-person nature of their roles.

Employee Experience

We continue to invest in our employee experience by offering programs that support mental, physical, financial and social wellness. In the first half of fiscal 2023, we hosted 10 webinars focused on physical, financial, social and mental wellness.

Employee recognition remains an important part of our culture. In fiscal 2022, we launched a new employee recognition platform – kudos! The platform is designed to connect our employees who operate in both a virtual and physical work environment, allowing them to send recognition and share successes as they happen, celebrating the embodiment of our five values: One Team, Think Big, Own It, Elevate Others and Passion to Win. Today, kudos! is actively used by more than 75% of our employees.

Values



ONE TEAM

We are one team with one goal.
There is no limit to what we can accomplish together.



THINK BIG

We challenge our ideas of what's possible.
We plan and build for the long term.



OWN IT

We deliver and exceed expectations. We take initiative, are accountable and keep our commitments to each other, our partners and customers.



ELEVATE OTHERS

We are respectful and inclusive.
We value each other's time, views and contributions.



PASSION TO WIN

We are passionate and determined to win.
Our optimism and collaborative spirit ignites innovation.

Diversity, Equity and Inclusion

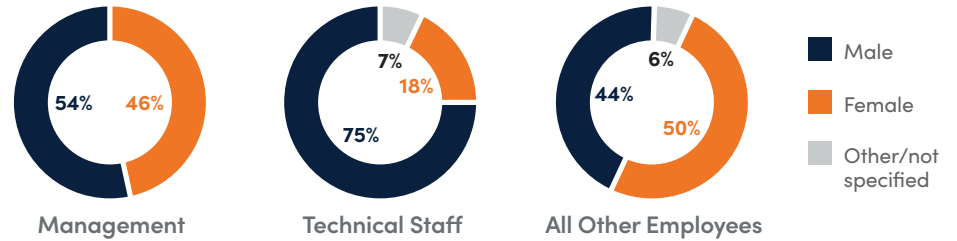
Real Matters strives to create a work environment that is diverse, equitable and inclusive. We embrace our employees' differences in age, sex, family status, marital status, gender identity or expression, disability, sexual orientation, language, national or ethnic origin, genetic characteristics, culture, race, religious or political beliefs, socioeconomic background, military or veteran status, and other characteristics protected under applicable laws. We also embrace differences in experiences, perspectives, thoughts, interests and ideas. Inclusion means ensuring that all employees are valued, heard, engaged and involved at work and have full opportunities to collaborate, contribute and grow professionally.



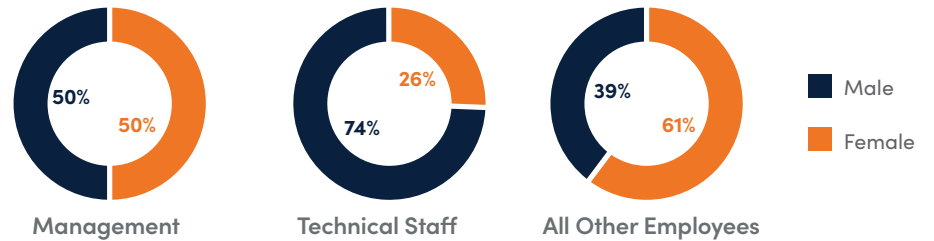
In conjunction with Pride month celebrations in June of 2023, we conducted an awareness campaign supporting diversity, equity and inclusion that included educational events focused on identity, race and allyship.

Workforce Diversity

AS OF JUNE 30 2023 – REGION: CANADA



AS OF JUNE 30 2023 – REGION: UNITED STATES



	Management ¹	Technical Staff ¹	All Other Employees ¹
Asian	0	11%	2%
Black or African American	0	11%	4%
Hispanic or Latino	0	5%	7%
White	100%	74%	83%
Other ²	0	0	3%

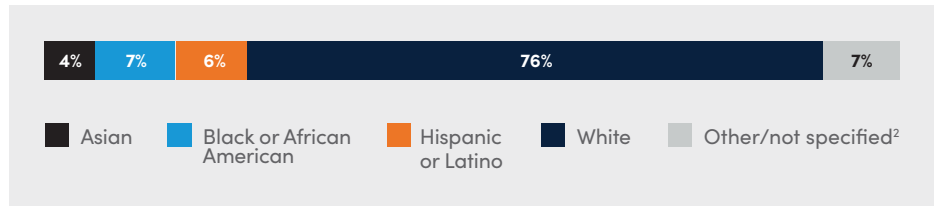
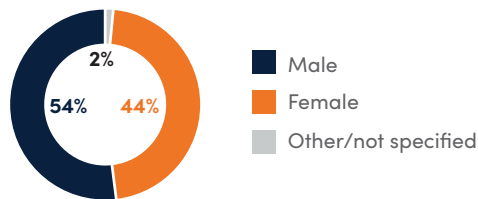
1. U.S. employees only. Data not available for Canada.

2. Other includes the classifications: Native American or Alaska Native, Native Hawaiian or Pacific Islander, and "Two or More Races"

Supporting Appraiser Diversity

Our competitive advantage in the industry has been underpinned in part by the breadth and strength of the independent field professionals on our network.

Field Professional Network Diversity¹



1. U.S. field professionals only. Based on 2,272 survey respondents at July 6, 2023.
 2. Other includes the classifications: Native American or Alaska Native, Native Hawaiian or Pacific Islander, and "Two or More Races"

The Company is a proud Advisor Sponsor of the Appraiser Diversity Initiative ("ADI"). The ADI is a collaboration between the Appraisal Institute, National Urban League, Fannie Mae, and Freddie Mac. The goals of the ADI are to attract diverse new entrants into the residential appraisal field, overcome barriers to entry (such as education, training, and experience requirements), and provide support to position aspiring appraisers for professional success.

The ADI, through its ongoing support from Solidifi and its other business partners, has awarded more than 480 scholarships to aspiring appraisers since its inception.

Today, more and more appraisers in the industry and on our network are stepping up and opening their doors to trainees. Our Company is leading the way to attract new entrants to the appraisal profession with 245 trainees onboarded since inception – providing valuable work experience toward their appraisal credential.



My journey to become an appraiser trainee was part of my personal development and now has become a huge professional opportunity with the help of ADI.

Rosemary Garcia

Solidifi-sponsored ADI scholarship recipient

Human Rights Policy

In August 2023, the Company established a Human Rights Policy which reaffirms our commitment to creating a positive work environment and respecting and promoting human rights throughout our organization and in our business relationships with clients, vendors and other business partners. Our Human Rights Policy confirms the Company's commitment to:

- implementing and regularly updating a Code of Conduct for employees and vendors;
- upholding reasonable working conditions for our employees;
- providing a fair and living wage to all employees;
- providing a work environment that promotes equality and dignity for all employees, including historically marginalized groups;
- upholding the right to health and safety for our employees;
- opposing all forms of modern slavery, forced labour and child labour abuse and striving to ensure the Company's business operations, and the operations of the Company's vendors and other business partners are free from these practices;
- recognizing the basic right of freedom of association and the right to collectively bargain; and
- upholding the right to privacy for those individuals who entrust us with their personal information.



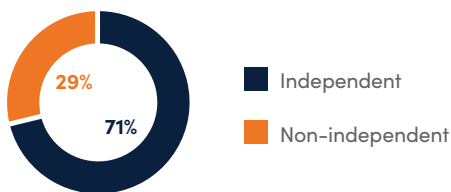


Building Trust and Acting with Integrity

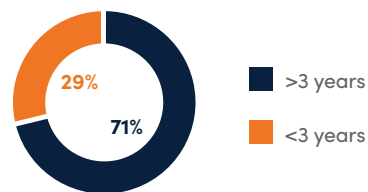
Corporate Governance

Real Matters is committed to a high standard of corporate governance practices. The Board of Directors supports Real Matters' efforts to align its corporate governance practices with the recommendations currently in effect and contained in National Policy 58-201 – Corporate Governance Guidelines. The Board of Directors, directly and through its committees, oversees the management of Real Matters and is responsible for the stewardship of Real Matters, ensuring that long-term value is being created for all shareholders while considering the interests of Real Matters' various stakeholders, including employees, clients, vendors, business partners and the community.

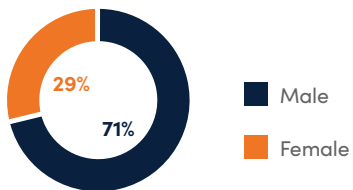
Board Independence



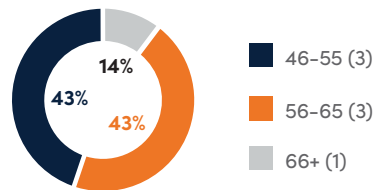
Board Tenure



Gender Diversity



Director Age



Board Skills, Experience and Background



We are committed to proactive, open and responsive communications with shareholders and all of our stakeholders. We communicate with our shareholders through a variety of channels. Shareholders may communicate their views to the Board of Directors and the Company's management by sending a message to ir@realmatters.com.

The Company has also implemented a number of corporate governance best practices including:

- improved Board gender diversity: female directors now represent 29% of our Board and 40% of independent directors,
- minimum share ownership requirements for executives and directors,
- “at risk” incentive compensation payments for executives and senior management based on pre-determined performance targets and objectives,
- incentive compensation recoupment policy,
- formal annual board evaluation process, and
- management succession planning.

Our Management Proxy Circular in respect of our 2023 Annual Shareholder Meeting provides an overview of Real Matters’ corporate governance structure, policies and practices and describes the core principles that guide our approach to governance.

Ethical Business Conduct

The Real Matters Inc. Board of Directors has a Code of Conduct (the “Code”) which applies to all of its directors, officers, employees and consultants, as well as its direct and indirect subsidiaries, regardless of geographic location or job position. The Code addresses:

- creating a positive work environment;
- avoiding conflicts of interest;
- preserving confidentiality;

- protecting the Company’s assets;
- obeying the law and ensuring financial integrity; and
- speaking up and raising concerns.

All directors, officers and employees of the Company must certify on an annual basis that they have read and complied with the Code during the applicable year. In addition, independent contractors and vendors who do business with the Company are required to abide by the Supplier Code of Conduct as a condition of their engagement.

Real Matters has a whistleblower hotline (www.lighthouse-sevices.com/realmatters or 1-844-420-0055) through a third-party service provider, which allows employees, officers, directors and other stakeholders (including the public) to raise, anonymously or not, questions, complaints or concerns about the Company’s business practices.

In addition, Real Matters also has a number of other corporate governance policies and procedures to appropriately address and manage risk, including:

- Disclosure Policy
- Environmental Policy
- Human Rights Policy
- Related Party Policy
- Supplier Code of Conduct
- Privacy Notice

Cybersecurity and Privacy

We view the protection of client and consumer information to be a strategic imperative that is critical to maintaining our client relationships and our long-term success. As such, we have an information security program based on the U.S. National Institute of Standards and Technology's ("NIST") Cyber Security Framework ("CSF"). Significant components of our information security program include:

- independent external security assurance via a Service Organization Control 2 ("SOC 2") report conducted in accordance with the American Institute of Certified Public Accountants ("AICPA") attestation standards;
- compliance with the Payment Card Industry's Data Security Standard ("PCI-DSS") for in-scope payment systems;
- operational controls and processes aligned to industry best practices;
- management approved policies and standards, including a Security Incident Response Policy and Ransomware Response Policy;
- integrated risk management practices connecting Information Security, Enterprise Risk, Technology, Operations, Legal, Compliance and Executive Leadership;
- regular internal and external assessments of the Company's information security posture, including undertaking annual third-party penetration tests and ongoing third-party assessments of the Company's information technology footprint;
- annual Company-wide cyber security and privacy training for all employees, including monthly social engineering testing for awareness;
- undertaking mock incident training exercises (e.g. ransomware) with key personnel;
- risk prioritized diligence of, and information security contractual requirements for, third-party vendors engaged by the Company who have access to sensitive information; and
- full-time, dedicated information security resources, including a Chief Information Security Officer (who reports directly to the Chief Technology Officer) and a dedicated security budget.

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

Since the Company's formation in November 2004, to the best of our knowledge, the Company has not experienced an unauthorized intrusion or infiltration into the Company's systems that resulted in a data breach.



Protecting the Environment

In August 2023, Real Matters implemented an Environmental Policy which outlines our commitment to minimizing the Company's environmental impact, and fostering environmental awareness and responsibility. Our Policy confirms the Company's commitment to actively managing and monitoring our most significant climate-related risks and opportunities to reduce our impact on the environment, as well as utilizing our technology platforms and logistics capabilities to contribute to a more sustainable, low carbon economy. As our sustainability reporting continues to evolve, we will endeavor to provide a more fulsome view of our climate-related risks, strategies and metrics.

Leased offices

Starting March 2020, with the onset of the COVID-19 pandemic, we moved to a work from home mandate for more than 90% of our employees. Today, Real Matters continues to operate in a hybrid work environment which has led to a reduction in our office footprint and employee commuting. In fiscal 2022 we reduced our office footprint by 16% to 80,761 square feet from 95,653 square feet.

We estimated our fiscal 2022 emissions from our leased office footprint using the United States Environmental Protection Agency Simplified GHG Emissions Calculator as well as the Emission Factors and Reference Values published by the Government of Canada. Where data was unavailable, an estimate of energy use was generated based on the area leased (ft²). All of our office spaces use only LED lighting. Some of the additional energy efficiency features of our LEED certified office spaces include lighting on motion sensors, smart thermostats, and maximization of light access.

Office	Estimated Scope 1 Emissions (MTCO ₂)	Estimated Electricity Usage (MWh)	Estimated Scope 2 Emissions (MTCO ₂)
Markham, ON	8.2	187.4	5.6
Buffalo, NY	–	360.3	38.1
Middletown, RI	–	367.4	89.9
Irving, TX	–	55.6	20.5
Long Beach, CA	–	30.8	7.5
Total	8.2	1,001.4	161.6

Data Centers

Real Matters is making concerted efforts to contribute to a more sustainable, global low-carbon economy. In fiscal 2022, we launched our cloud migration project which will decommission our co-located data centers and migrate to cloud platforms, including Google Cloud Platform. Our migration to the cloud will be an important contributor to reducing the Company's emissions. Google has committed to purchasing 100% renewable energy for their global operations, including data centres. While any emission reductions associated with this shift to renewable energy are owned by Google, Real Matters recognizes that supporting a company that purchases renewable energy is a step in the sustainable direction.

Supply Chain Stewardship

In fiscal 2022, Real Matters moved to Notice and Access which allows us to distribute meeting materials to our shareholders electronically. This change significantly improved our environmental impact by reducing our printing and paper usage by more than 90%, as well as the emissions resulting from transportation associated with the postage of our meeting materials.

Real Matters had tens of thousands of field professionals on its network in fiscal 2022. While the breadth of our network positively impacts both the economy and our clients, there are downstream impacts on the environment. Our independent network of field professional generates GHG emissions by driving to properties for home inspections or for customer mortgage closing appointments. In addition, mortgage closings in the United States are still paper intensive processes that require the use of courier services, all of which generates GHGs. Our platform mitigates some of these negative impacts through logistics capabilities that efficiently route orders to field professionals in a tighter geographic footprint while keeping them close to their home offices. We also offer eClosing services that take advantage of digital capabilities to reduce paper usage and conduct virtual closings where our clients and regulations permit.

SASB Metrics: Software & IT Services

SUSTAINABILITY DISCLOSURE TOPICS & METRICS	F2022	CODE
Environmental Footprint of Hardware Infrastructure		
Total energy consumed (gigajoules)	3,605	TC-SI-130a.1
Percentage grid electricity	Data not available	TC-SI-130a.1
Percentage renewable	Data not available	TC-SI-130a.1
Total water withdrawn	Omitted due to lack of applicability	TC-SI-130a.2
Total water consumed, percentage of each in regions with High or Extremely High Baseline Water Stress	Omitted due to lack of applicability	TC-SI-130a.2
Discussion of the integration of environmental considerations into strategic planning for data center needs	See page 17	TC-SI-130a.3
Data Privacy & Freedom of Expression		
Description of policies and practices in relation to behavioral advertising and user privacy	See our Privacy Policy on solidifi.com	TC-SI-220a.1
Number of users whose information is used for secondary purposes	0 – See our Privacy Policy on solidifi.com	TC-SI-220a.2
Total amount of monetary losses as a result of legal proceedings associated with use privacy	\$0	TC-SI-220a.3
Number of law enforcement requests for user information	0	TC-SI-220a.4
Number of users whose information was requested	0	TC-SI-220a.4
Percentage resulting in disclosure	0	TC-SI-220a.4
Lists of countries where core products or services are subject to government-required monitoring, blocking, content filtering, or censoring	Not applicable	TC-SI-220a.5
Data Security		
Number of data breaches	0	TC-SI-230a.1
Percentage involving personally identifiable information (PII)	0%	TC-SI-230a.1
Number of users affected	0	TC-SI-230a.1
Description of approach to identifying and addressing data security risks, including use of third-party cybersecurity standards	See page 15	TC-SI-230a.2

SASB Metrics: Software & IT Services

SUSTAINABILITY DISCLOSURE TOPICS & METRICS	F2022	CODE
Recruiting & Managing a Global, Diverse & Skilled Workforce		
Foreign nationals		
Located in Canada	Data not collected	TC-SI-330a.1
Located in the U.S.	Data not collected	TC-SI-330a.1
Located offshore	Data not collected	TC-SI-330a.1
Employee engagement as a percentage	Data not collected	TC-SI-330a.2
Percentage of gender and racial/ethnic group representation		
For management	See page 10	TC-SI-330a.3
For technical staff	See page 10	TC-SI-330a.3
All other employees	See page 10	TC-SI-330a.3
Intellectual Property Protection & Competitive Behaviour		
Total amount of monetary losses as result of legal proceeding associated with anti-competitive behaviour regulations	\$0	TC-SI-520a.1
Managing Systemic Risks from Technology Disruptions		
Number of performance issues	Exceeded or achieved our target uptime with 100% of clients	TC-SI-550a.1
Number of service disruptions	Exceeded or achieved our target uptime with 100% of clients	TC-SI-550a.1
Total customer downtime	Exceeded or achieved our target uptime with 100% of clients	TC-SI-550a.1
Description of business continuity risks related to disruptions of operations	See pages 36-49 of the Company's Annual Information Form available on realmatters.com and SEDAR+.	TC-SI-550a.2
Activity Metrics		
Number of licences or subscriptions ¹ / percentage cloud-based ²	68 / 0%	TC-SI-000.A
Data processing capacity / percentage outsourced	13,471,200 MIPS / 0%	TC-SI-000.B
Amount of data storage / percentage outsourced	0.787 Petabytes / 0%	TC-SI-000.C

1. The Company utilizes its own proprietary software platform to service its clients; Real Matters does not licence its platform. The licenses in the table represent ancillary services in the company's title business.

2. In fiscal 2022, we launched our cloud migration project which will decommission our co-located data centers and migrate to cloud platforms, including Google Cloud Platform.

Forward-Looking Information

This report 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”, “likely” and “predict”, 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 report includes statements which reflect the current expectations of management with respect to our business and the industry in which we operate 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 report 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. A comprehensive discussion of the factors which could cause results or events to differ from current expectations can be found in the “Risk Factors” section of our Annual Information Form for the year ended September 30, 2022, which is available on SEDAR+ at www.sedarplus.ca.

Readers are cautioned not to place undue reliance on the forward-looking information, which reflect our expectations only as of the date of this report. 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.