

Real Matters Inc.

Interim Condensed Consolidated Statements of Financial Position

December 31, 2023 and September 30, 2023 (unaudited - stated in thousands of United States ("U.S.") dollars)

	December 31, 2023	September 30, 2023
ASSETS		
CURRENT		
Cash and cash equivalents	\$ 45,104	\$ 42,341
Trade and other receivables	9,731	15,295
Income taxes recoverable	216	181
Prepaid expenses	2,665	3,499
	57,716	61,316
NON-CURRENT		
INTANGIBLES	3,738	4,004
GOODWILL	43,181	43,181
PROPERTY AND EQUIPMENT	3,379	3,816
OTHER ASSETS (Note 9)	1,008	813
DEFERRED TAX ASSETS	16,487	15,608
	67,793	67,422
TOTAL ASSETS	\$ 125,509	\$ 128,738
LIABILITIES		
CURRENT		
Trade payables	\$ 7,784	\$ 9,354
Accrued charges	2,246	3,195
Lease liabilities (Note 7)	1,436	1,670
	11,466	14,219
NON-CURRENT		
OTHER LIABILITIES (Note 8)	765	508
LEASE LIABILITIES (Note 7)	2,184	2,433
	2,949	2,941
TOTAL LIABILITIES	14,415	17,160
EQUITY		
SHAREHOLDERS' EQUITY		
Common shares	229,011	228,448
Restricted shares	(311)	(311)
Contributed surplus	14,592	14,154
Accumulated deficit	(124,550)	(120,952)
Accumulated other comprehensive loss	(7,648)	(9,761)
TOTAL EQUITY	111,094	111,578
TOTAL LIABILITIES AND EQUITY	\$ 125,509	\$ 128,738

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, 2023 and 2022 (unaudited - stated in thousands of U.S. dollars except share and net income or loss per share amounts)

	Three months ended	
	2023	2022
REVENUES (Note 10)	\$ 35,445	\$ 38,165
TRANSACTION COSTS	25,770	28,374
OPERATING EXPENSES (Note 5)	11,563	13,200
AMORTIZATION	839	1,045
RESTRUCTURING EXPENSES	-	1,349
INTEREST EXPENSE	72	52
INTEREST INCOME	(362)	(111)
NET FOREIGN EXCHANGE LOSS	1,945	1,000
(GAIN) LOSS ON FAIR VALUE OF DERIVATIVES (Note 9)	(172)	13
LOSS BEFORE INCOME TAX RECOVERY	(4,210)	(6,757)
INCOME TAX (RECOVERY) EXPENSE		
Current	214	140
Deferred	(826)	(2,278)
TOTAL INCOME TAX RECOVERY	(612)	(2,138)
NET LOSS	(3,598)	(4,619)
OTHER COMPREHENSIVE INCOME		
Items that will be reclassified to net income or loss:		
Foreign currency translation adjustment	2,113	999
COMPREHENSIVE LOSS	\$ (1,485)	\$ (3,620)
NET LOSS - ATTRIBUTABLE TO COMMON SHAREHOLDERS	\$ (3,598)	\$ (4,596)
NET LOSS - ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	\$ -	\$ (23)
COMPREHENSIVE LOSS - ATTRIBUTABLE TO COMMON SHAREHOLDERS	\$ (1,485)	\$ (3,597)
COMPREHENSIVE LOSS - ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	\$ -	\$ (23)
Net loss per weighted average share, basic and diluted (Note 4)	\$ (0.05)	\$ (0.06)
Weighted average number of shares outstanding (thousands), basic and diluted (Note 4)	72,961	72,693

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

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Interim Condensed Consolidated Statements of Cash Flows

For the periods ended December 31, 2023 and 2022 (unaudited - stated in thousands of U.S. dollars)

	Three months ended	
	2023	2022
NET INFLOW (OUTFLOW) OF CASH RELATED TO THE FOLLOWING		
OPERATING		
Net loss	\$ (3,598)	\$ (4,619)
Items not affecting cash:		
Stock-based compensation (Note 8)	818	468
Amortization of intangibles	398	357
Amortization of property and equipment	441	688
Interest expense	72	52
(Gain) loss on fair value of derivatives (Note 9)	(172)	13
Income tax recovery	(612)	(2,138)
Unrealized foreign exchange loss on internal financing arrangements	1,691	940
Changes in non-cash working capital items (Note 6)	3,810	6,361
Interest paid	(72)	(52)
Income taxes paid	(248)	(2,500)
Cash generated from (utilized in) operating activities	<u>2,528</u>	<u>(430)</u>
INVESTING		
Intangible asset additions	(119)	(111)
Property and equipment additions	(2)	(153)
Payments received from sublease	151	67
Cash generated from (utilized in) investing activities	<u>30</u>	<u>(197)</u>
FINANCING		
Proceeds from lease liabilities (Note 7)	-	146
Repayment of lease liabilities (Note 7)	(484)	(423)
Proceeds from the exercise of stock options	422	-
Purchase of common shares and related costs	-	(11)
Dividends paid to non-controlling interests	-	(139)
Cash utilized in financing activities	(62)	(427)
Effect of foreign currency translation on cash and cash equivalents	267	28
NET CASH INFLOW (OUTFLOW)	<u>2,763</u>	<u>(1,026)</u>
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	42,341	46,142
CASH AND CASH EQUIVALENTS, END OF PERIOD	<u>\$ 45,104</u>	<u>\$ 45,116</u>
SUPPLEMENTAL CASH FLOW INFORMATION:		
Cash and cash equivalents are comprised of:		
Cash	\$ 8,844	\$ 20,598
Cash equivalents	36,260	24,518
	<u>\$ 45,104</u>	<u>\$ 45,116</u>

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Interim Condensed Consolidated Statements of Equity

For the three months ended December 31, 2023 and 2022 (unaudited - stated in thousands of U.S. dollars)

	Common shares	Restricted shares	Contributed surplus	Accumu- lated deficit	Accumu- lated other comprehen- sive loss	Total equity
Balance at September 30, 2023	\$ 228,448	\$ (311)	\$ 14,154	\$ (120,952)	\$ (9,761)	\$ 111,578
Net loss				(3,598)		(3,598)
Common shares issued on the exercise of stock options	563		(141)			422
Stock-based compensation			579			579
Foreign currency translation adjustment					2,113	2,113
Balance at December 31, 2023	\$ 229,011	\$ (311)	\$ 14,592	\$ (124,550)	\$ (7,648)	\$ 111,094

	Non- controlling interests	Common shares	Restricted shares	Contributed surplus	Accumu- lated deficit	Accumu- lated other comprehen- sive loss	Total equity
Balance at September 30, 2022	\$ 115	\$ 227,285	\$ (311)	\$ 13,647	\$ (114,777)	\$ (10,953)	\$ 115,006
Net loss	(23)				(4,596)		(4,619)
Dividends paid to non-controlling interests	(139)						(139)
Stock-based compensation				456			456
Purchase of common shares and related costs		(9)			(2)		(11)
Dissolution of partially owned subsidiary	38			(38)			-
Foreign currency translation adjustment						999	999
Balance at December 31, 2022	\$ (9)	\$ 227,276	\$ (311)	\$ 14,065	\$ (119,375)	\$ (9,954)	\$ 111,692

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, 2023 and 2022 (unaudited - stated 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 Significant 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 International Financial Reporting Standards ("IFRS") under International Accounting Standard ("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, as issued by the IASB, 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, 2023 and 2022 (the "annual financial statements").

These financial statements were authorized for issue by the board of directors on January 31, 2024.

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, 2023, except as outlined in Note 3.

Summary of Significant Accounting Policies

The significant 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 changes in interest rates, refinancing rates, the capacity of lenders to underwrite mortgages, house prices, housing stock, 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

Classification of Liabilities as Current or Non-Current

In January 2020, the IASB issued "Classification of Liabilities as Current or Non-Current (Amendments to IAS 1)" which provided a more general approach to the classification of liabilities under IAS 1 based on the contractual arrangements in place at the reporting date. The amendment clarified that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period. Only rights to defer settlement by at least 12 months, which are in place at the end of the reporting period, affect the classification of a liability. Classification is unaffected by an entities' expectation to exercise its right to defer settlement of a liability.

In October 2022, the IASB issued "Non-current liabilities with covenants (amendments to IAS 1)" which clarified that only covenants that an entity is required to comply with as of the reporting date affect the classification of a liability as current or non-current. Entities are required to disclose that non-current liabilities with covenants could become repayable within 12 months from the reporting date.

These amendments are to be applied retrospectively and are effective for annual reporting periods beginning on or after January 1, 2024. The Company expects to apply these amendments to the classification of liabilities on October 1, 2024, and adopting this amendment is not expected to have a significant impact on the Company's financial statements.

4. Net Loss per Weighted Average Share

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

	Three months ended December 31	
	2023	2022
Net loss	\$ (3,598)	\$ (4,619)
Net loss attributable to common shareholders	\$ (3,598)	\$ (4,596)
Weighted average number of shares, basic and diluted	72,961	72,693
Net loss per weighted average share, basic and diluted	\$ (0.05)	\$ (0.06)

At December 31, 2023, 3,726 (2022 - 4,535) 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	
	2023	2022
Operating expenses:		
Salaries and benefits	\$ 8,789	\$ 9,603
Sales and marketing	385	298
Travel and entertainment	111	152
Office and computer	1,529	2,104
Professional fees	485	545
Other	264	498
	\$ 11,563	\$ 13,200

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For the periods ended December 31, 2023 and 2022 (unaudited - stated in thousands of U.S. dollars and shares, except per share amounts, unless otherwise stated)

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	
	2023	2022
Trade and other receivables	\$ 5,413	\$ 9,751
Prepaid expenses	834	711
Trade payables	(1,570)	(3,273)
Accrued charges	(949)	(843)
Effect of foreign currency translation adjustments and other non-cash changes	82	15
	\$ 3,810	\$ 6,361

7. Changes in Liabilities Arising from Financing Activities

	Three months ended December 31, 2023						
	Cash flows				Non-cash changes		
	Opening balance - October 1, 2023	Proceeds	Re-payments	Change in fair value	Effect of foreign currency translation	Other non-cash changes	Ending balance - December 31, 2023
Lease liabilities	\$ 4,103	-	(484)	-	1	-	\$ 3,620

	Three months ended December 31, 2022						
	Cash flows				Non-cash changes		
	Opening balance - October 1, 2022	Proceeds	Re-payments	Change in fair value	Effect of foreign currency translation	Other non-cash changes	Ending balance - December 31, 2022
Lease liabilities	\$ 5,860	146	(423)	-	3	-	\$ 5,586

8. Stock-Based Compensation

Stock options

The Company granted the following stock options during the three months ended December 31, 2023:

Grant date	Recipient	Vesting period	Expiry date	Aggregate number of stock options granted
November 21, 2023	Certain employees	Equally on the first, second and third anniversary date from the date of grant	7th anniversary date from the date of grant	3

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For the periods ended December 31, 2023 and 2022 (unaudited - stated in thousands of U.S. dollars and shares, except per share amounts, unless otherwise stated)

The following table outlines changes to stock options:

	Three months ended December 31			
	2023		2022	
	Number of stock options	Weighted average exercise price	Number of stock options	Weighted average exercise price
Outstanding balance, beginning of year	3,581	C\$ 8.12	4,426	C\$ 8.47
Granted, during the period	3	C\$ 5.29	-	C\$ -
Exercised, during the period	(116)	C\$ 4.96	-	C\$ -
Forfeited, during the period	(14)	C\$ 13.43	(67)	C\$ 11.69
Outstanding balance, end of period	3,454	C\$ 8.20	4,359	C\$ 8.42
Stock options exercisable, end of period	3,178	C\$ 8.37	3,979	C\$ 8.34

The Company recorded stock-based compensation expense attributable to stock options of \$103 (2022 - \$86) to operating expenses in the interim condensed consolidated statements of operations and comprehensive loss for the three months ended December 31, 2023.

The following table summarizes certain information for stock options outstanding as at December 31, 2023:

Exercise price range	Number of stock options	Weighted average remaining contractual life, expressed in years	Number of stock options exercisable
C\$ 2.40 – C\$ 3.17	492	0.91	492
C\$ 3.18 – C\$ 4.26	385	1.92	385
C\$ 4.27 – C\$ 5.79	304	3.02	215
C\$ 5.80 – C\$ 6.25	469	1.36	469
C\$ 6.26 – C\$ 6.63	253	5.09	80
C\$ 6.64 – C\$ 11.48	415	2.68	408
C\$ 11.49 – C\$ 12.89	345	2.95	341
C\$ 12.90 – C\$ 13.50	481	3.36	481
C\$ 13.51 – C\$ 20.88	310	3.80	307
	3,454	2.59	3,178

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For the periods ended December 31, 2023 and 2022 (unaudited - stated in thousands of U.S. dollars and shares, except per share amounts, unless otherwise stated)

RSUs

The Company granted the following RSUs during the three months ended December 31, 2023:

Grant date	Plan	Group granted to	Vesting date	Number of RSUs granted	Weighted average grant date fair value, expressed in Canadian dollars ("C\$")	
December 15, 2023	2022 Equity Plan	Executive officers and certain employees	December 15, 2026	320	C\$	6.23
December 15, 2023	2022 Equity Plan	Executive officers	February 1, 2025	8	C\$	6.23
December 15, 2023	2017 Equity Plan	Directors	December 15, 2023	96	C\$	6.24

The following table outlines changes to RSUs:

	Three months ended December 31	
	2023	2022
	Number of RSUs	Number of RSUs
Outstanding balance, beginning of year	803	183
Granted	424	652
Settled	-	-
Forfeited	-	-
Outstanding balance, end of period	1,227	835
Vested, but not settled, end of period	264	164

At December 31, 2023, 101 (2022 - 101) common shares were held in trust to settle future obligations under the 2022 Equity Plan.

The Company recorded stock-based compensation expense attributable to RSUs of \$715 (2022 - \$382), 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, 2023.

The total carrying amount of liabilities for cash-settled RSUs at December 31, 2023 was \$765 (September 30, 2023 - \$508) 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.

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Notes to the Interim Condensed Consolidated Financial Statements

For the periods ended December 31, 2023 and 2022 (unaudited - stated in thousands of U.S. dollars and shares, except per share amounts, unless otherwise stated)

	December 31, 2023	September 30, 2023
Financial assets		
<i>Derivatives not designated in a hedging relationship:</i>		
Non-current - other assets - total return swaps	\$ 1,008	\$ 813

Unrealized and realized amounts recorded to net gain or loss on fair value of derivatives in the interim condensed consolidated statement of operations and comprehensive loss are as follows:

	Three months ended December 31	
	2023	2022
Total return swaps		
Unrealized (gain) loss	\$ (172)	\$ 13
Realized gain	-	-
	\$ (172)	\$ 13

The following table outlines the hierarchical measurement categories for the fair value of financial assets or liabilities. At December 31, 2023 and September 30, 2023, financial assets or liabilities had the following estimated fair values expressed on a gross basis:

	December 31, 2023			
	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	\$ -	\$ 1,008	\$ -	\$ 1,008
	\$ -	\$ 1,008	\$ -	\$ 1,008

	September 30, 2023			
	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	\$ -	\$ 813	\$ -	\$ 813
	\$ -	\$ 813	\$ -	\$ 813

The hierarchical 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, 2023 and 2022, 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.

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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
December 2022	C\$ 2,345	C\$ 4.21	557	December 2022	December 2025
November 2023	C\$ 2,029	C\$ 5.78	351	December 2023	December 2026

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.

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 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.

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Notes to the Interim Condensed Consolidated Financial Statements

For the periods ended December 31, 2023 and 2022 (unaudited - stated in thousands of U.S. dollars and shares, except per share amounts, unless otherwise stated)

The accounting policies for each operating segment are the same as those described in the basis of presentation and significant accounting policies note, Note 2. The Company evaluates segment performance based on revenues, net of transaction costs.

	Three months ended December 31	
	2023	2022
Revenues		
U.S. Appraisal	\$ 26,800	\$ 28,260
U.S. Title	2,036	2,361
Canada	6,609	7,544
	\$ 35,445	\$ 38,165
Revenues net of transaction costs		
U.S. Appraisal	\$ 7,469	\$ 7,624
U.S. Title	964	820
Canada	1,242	1,347
	\$ 9,675	\$ 9,791
Amortization		
U.S. Appraisal	\$ 89	\$ 155
U.S. Title	651	790
Canada	-	-
Corporate	99	100
	\$ 839	\$ 1,045
Operating expenses	\$ 11,563	\$ 13,200
Restructuring expenses	\$ -	\$ 1,349
Interest expense	\$ 72	\$ 52
Interest income	\$ (362)	\$ (111)
Net foreign exchange loss	\$ 1,945	\$ 1,000
(Gain) loss on fair value of derivatives	\$ (172)	\$ 13
Loss before income tax recovery	\$ (4,210)	\$ (6,757)

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

	December 31, 2023			
	U.S.	Canada	Corporate	Total
Intangibles	\$ 3,167	\$ -	\$ 571	\$ 3,738
Goodwill	\$ 43,181	\$ -	\$ -	\$ 43,181
Property and equipment	\$ 3,253	\$ -	\$ 126	\$ 3,379
	September 30, 2023			
	U.S.	Canada	Corporate	Total
Intangibles	\$ 3,501	\$ -	\$ 503	\$ 4,004
Goodwill	\$ 43,181	\$ -	\$ -	\$ 43,181
Property and equipment	\$ 3,641	\$ -	\$ 175	\$ 3,816

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For the periods ended December 31, 2023 and 2022 (unaudited - stated 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	
	2023	2022
Appraisal	\$ 32,605	\$ 34,930
Title - mortgage origination	1,835	2,132
Title - diversified	201	229
Insurance inspection	804	874
	\$ 35,445	\$ 38,165