MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

This Management's Discussion and Analysis ("MD&A") of RESAAS Services Inc. (the "Company", "we", "our", "us" or "RESAAS") is dated May 28, 2025. You should read this MD&A in conjunction with our audited consolidated financial statements and the related notes thereto for the fiscal quarter ended March 31, 2025. We present our audited consolidated financial statements in Canadian dollars and in accordance with IFRS Accounting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"). All references to dollar amounts are in Canadian dollars unless otherwise noted.

This MD&A contains forward-looking statements that involve risks and uncertainties. Such information, although considered to be reasonable by the Company's management at the time of preparation, may prove to be inaccurate and actual results may differ materially from those anticipated in any forward-looking statements. Additional information on the Company, including our voluntarily-filed AIF, is available on SEDAR+ at www.sedarplus.ca.

RESAAS has developed a cloud-based technology platform for the real estate industry servicing Multiple Listing Services (MLSs), franchises, real estate brokerage and real estate agents on a B2B basis (together, known as "Agents" whether operating on their own or belonging to a MLS, franchise or real estate brokerage).

We have created a suite of tools which integrate with the platform, including a global referral network, lead generation engine, listing management, client engagement modules, customer relationship management (CRM) tools, analytics, file sharing, an advertising engine and payment system. Our Platform enables Agents to communicate with other Agents globally, find leads, send and receive referrals to generate business opportunities, create pre-market property listings before it is made available to the MLS, create off-market property listings that is intended for a closed group and create on-market property listings. There is currently no other provider that can do what we do, and the real estate sector as a whole has been slow in digitalizing its business.

Our mission is to enable Agents to communicate effectively, connect instantly, engage meaningfully and create business opportunities with one another through a platform built for their benefit. Our platform allows for instant discussion and networking opportunities, both on local and global scale, for facilitating easier and richer communication within the real estate industry. We commenced operations in February 2013 and began revenue generating activities for the RESAAS platform in January 2015 after some of the components of the Company's platform were completed. The Company has continued to undertake activities that constitute further development of the platform.

One aspect of RESAAS' technology platform is designed to enable large real estate companies to increase the number of referrals they generate within their organization. Our clients include the worldwide RE/MAX network. Referrals are facilitated every day by RESAAS' technology, presenting new opportunities to the global agents using the network. It also provides business intelligence to the firms involved, helping them make informed decisions about expansion, growth and acquisition.

On January 9, 2025, the Company announced the addition of the Industrial Asset Class to its Commercial Data Exchange (CODE) platform. The addition of Industrial properties within RESAAS CODE complements the existing Office Asset Class.

On January 14, 2025, the Company announced the addition of Jessica Toppazzini to the Company's Advisory Board. Ms. Toppazzini most recently held the position of Principal and Managing Director of Avison Young, making history as Avison Young's first female Managing Director in Canada.

On January 23, 2025, the Company announced the expansion of its Commercial Data Exchange (CODE) platform to include support for the Retail Asset Class. For institutional landlords managing extensive retail portfolios, finding effective ways to market spaces, connect with Brokerages and tenants has been a long-standing challenge that RESAAS CODE solves by providing a secure, centralized platform where institutional landlords share accurate, real-time leasing availabilities directly with Brokerages and tenants.

On January 30, 2025, the Company announced the addition of Ryan Weyandt, Founder and CEO of the LGBTQ+ Real Estate Alliance, to the Company's Advisory Board.

On February 11, 2025, the Company announced the launch of "SF Commercial", a cutting-edge platform designed exclusively for commercial real estate brokers in San Francisco and the surrounding Bay Area, transforming the way commercial real estate brokers market their commercial listings and facilitate 1031 exchange transactions.

On March 31, 2025, the Company announced a new three-year agreement with RE/MAX, LLC.

Results of Operations

Comparison of the three months ended March 31, 2025 and 2024

	Three months ended March 31,	
	2025	2024
	$	$
Revenue	152,681	70,467
Net loss	(69,045)	(437,588)
Basic and diluted loss per share	(0.00)	(0.01)
Total assets	145,530	450,975
Total non-current financial liabilities	–	–
Working capital deficiency	(895,124)	(368,013)
Cash dividends	–	–

Revenue

The Company's revenue is primary earned from its cloud-based software-as-a-service for the real estate industry ("SaaS revenue"). SaaS revenue includes revenue from subscriptions fees and revenue from development work. The Company earned total revenue of $152,681 during the three months ended March 31, 2025, and $70,467 during the three months ended March 31, 2024.

Net Loss

Net loss from operations decreased by $368,543 from $437,588 during the three months ended March 31, 2024 to $69,045 during the three months ended March 31, 2025. The decrease is primarily attributed to the decrease in general and administrative expenses of $146,892 and decrease in stock-based compensation of $69,009 from the three months ended March 31, 2024 to the three months ended March 31, 2025.

Operating Expenses

Amortization

Amortization expense consists of the amortization of capitalized costs to develop the Company's platform. Amortization expense decreased by $1,113 to $854 for the three months ended March 31, 2025 from $1,967 for the three months ended March 31, 2024. There was no change in amortization of right-of-use assets for the three months ended March 31, 2025 from the three months ended March 31, 2024.

Consulting Fees

Consulting fees primarily consist of consultants engaged for platform development and graphics design. Consulting fees decreased by $49,086 to $nil for the three months ended March 31, 2025 from $49,086 for the three months ended March 31, 2024.

General and Administrative Expenses

General and administrative expenses consist primarily of salaries and benefits, rent, insurance, information technology and facility-related costs. General and administrative expenses decreased by $146,892 to $72,226 for the three months ended March 31, 2025 from $219,118 for the three months ended March 31, 2024.

Management Fee Expenses

Management fee expenses consist primarily of salaries and benefits to key management. The Company included the compensation paid to the Chief Executive Officer as management fees. Management fee expenses increased by $413, to $38,011 for the three months ended March 31, 2025 from $37,598 for the three months ended March 31, 2024.

Total Assets

Total assets were $145,530 at March 31, 2025 as compared with $450,975 at March 31, 2024. Assets consisted mainly of cash and cash equivalents of $105,700 and amounts receivable of $7,315 at March 31, 2025 as compared to cash and cash equivalents of $315,647 and amounts receivable of $45,355 at March 31, 2024.

Quarterly Information

Selected consolidated financial information for each of our last eight quarters (unaudited) as prepared in accordance with IFRS is as follows:

	March 31, 2025 $	December 31, 2024 $	September 30, 2024 $	June 30, 2024 $
Total Assets	145,530	68,859	134,221	171,342
Working Capital (Deficiency)	(895,124)	(882,109)	(636,726)	(545,523)
Revenue	152,681	86,086	106,372	95,085
Net Loss	(69,045)	(248,384)	(183,623)	(252,733)
Loss per Share	(0.00)	(0.00)	(0.00)	(0.00)

	March 31, 2024 $	December 31, 2023 $	September 30, 2023 $	June 30, 2023 $
Total Assets	450,975	806,484	187,396	261,628
Working Capital (Deficiency)	(368,013)	(69,770)	(1,093,091)	(971,101)
Revenue	70,467	90,170	120,688	114,422
Net Loss	(437,588)	(269,967)	(389,283)	(320,986)
Loss per Share	(0.01)	(0.00)	(0.01)	(0.00)

Three months ended March 31, 2025 and December 31, 2024

At March 31, 2025, total assets were $145,530 and working capital deficiency was $895,124 compared to total assets of $68,859 and working capital deficiency of $882,109 at December 31, 2024. The increase in total assets was a result of an increase in cash from collections of amounts receivable. For the three months ended March 31, 2025, the Company incurred a net loss of $69,045 compared to a net loss of $248,384 for the three months ended December 31, 2024. Net loss per share was $0.00 for the three months ended March 31, 2025 and December 31, 2024. The decrease in net loss was primarily due to a decrease in allowance for expected credit losses of $88,716 and a decrease in professional fees of $51,902, offset by an increase in stock-based compensation of $63,396 during the three months ended March 31, 2025 as compared to the three months ended December 31, 2024.

Three months ended March 31, 2025 and March 31, 2024

At March 31, 2025, total assets were $145,530 and working capital deficiency was $895,124 compared to total assets of $450,975 and working capital deficiency of $368,013 at March 31, 2024. The decrease in total assets and decrease in working capital was the result of a decrease in cash from operating expenditures. For the three months ended March 31, 2025, the Company incurred a net loss of $69,045 compared to a net loss of $437,588 for the three months ended March 31, 2024. Net loss per share was $0.00 for the three months ended March 31, 2025 and $0.01 for the three months ended March 31, 2024. The decrease in net loss was primarily due to a decrease in general and administrative expenses of $146,892 and a decrease in stock-based compensation of $69,009 during the three months ended March 31, 2025 as compared to the three months ended March 31, 2024.

Liquidity and Capital Resources

Sources of Liquidity

Since our inception, we have incurred operating losses. We will need capital to fund our operations, which we may obtain from additional financings, debt and operations revenue or other sources. To date, we have financed our operations primarily through the issuance of our common shares.

As at March 31, 2025, we had total assets of $145,530 compared with $68,859 as at December 31, 2024. The increase in total assets was a result of an increase in cash from collections of amounts receivable. The Company had a cash and cash equivalents balance of $105,700 and working capital deficiency of $895,124 at March 31, 2025, compared with a cash and cash equivalents balance of $14,688 and working capital deficiency of $882,109 at December 31, 2024. The increase in working capital was a result of operating expenditures.

The unaudited interim consolidated financial statements have been prepared on a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. As of March 31, 2025, the Company had not yet generated significant revenue or positive cash flow from operations and had an accumulated deficit of $58,344,039. These factors, among others, create substantial doubt as to the ability of the Company to continue as a going concern. These factors, among others, may cast substantial doubt as to the ability of the Company to continue as a going concern. The Company’s ability to meet its long-term business strategy depends on its ability to obtain additional equity debt or equity financing and to generate operational cash flow from revenue. There can be no assurances that sufficient equity can be raised on acceptable terms on a timely basis. The Company’s strategy is to mitigate risks and uncertainties and to execute a business plan aimed at revenue growth and managing operating expenses and working capital requirements. Failure to implement this plan could have a material adverse effect on the Company’s financial condition and results of operations.

Cash Flows

The following table summarizes the results of our cash flows for the three months ended March 31, 2025, and 2024:

	2025	**2024**
Opening balance	$14,688	$647,507
Net cash inflow (outflow) from operating activities	34,773	(328,067)
Net cash inflow (outflow) from financing activities	56,239	(3,793)
Closing balance	$105,700	$315,647

Operating Activities

Net cash inflow from operating activities increased by $362,840 to $34,773 for the three months ended March 31, 2025, compared to an outflow of $328,067 for the three months ended March 31, 2024.

Financing Activities

Net cash inflows from financing activities for the three months ended March 31, 2025 and 2024 includes proceeds from related party loan and issuance of common shares. During the three months ended March 31, 2025, the Company received $78,042 from related party loan and repaid bank indebtedness of $17,745. During the three months ended March 31, 2024, the Company received net proceeds of $12,900 from the issuance of 60,000 common shares pursuant to the exercise of stock options. The cash outflows from financing activities for the three months ended March 31, 2024 includes related party loan repayment of $12,909.

Related Party Transactions

During the three months ended March 31, 2025, the Company incurred management fees of $38,011 (2024 - $37,598) to the Chief Executive Officer of the Company.

As of March 31, 2025, the Company owed $727,365 (December 31, 2024 - $649,323) for loans from the Chief Executive Officer of the Company, which is unsecured, non-interest bearing, and due on demand.

The amounts incurred are in the normal course of operations and have been recorded at their exchange amounts, which are the amounts agreed upon by the transacting parties.

Contractual Obligations and Commitments

The following table summarizes our contractual commitments and obligations as of March 31, 2025:

	Carrying amount $	Contractual cash flows $	1 year or less $	1 -5 years $
Accounts payable and accrued liabilities	244,495	244,495	244,495	–
Lease liabilities	22,878	24,029	18,022	6,007
Due to related party	727,365	727,365	727,365	–
	994,738	995,889	989,882	6,007

Off-Balance Sheet Arrangements

We do not have any, and during the periods presented we did not have any off-balance sheet arrangements, other than the contractual obligations and commitments described above.

Funding Requirements

We believe we will raise sufficient funds to enable us to fund our operating expenses and capital expenditure requirements. We have based this estimate on assumptions that may prove to be wrong, and we could use our capital resources sooner than we currently expect. Our future capital requirements will depend on many factors, including:

- Raising capital through the sale of equity or convertible debt securities;
- Continue to grow monthly recurring revenue through Ultimate subscription and Premium subscription conversion, signing new accounts with MLSs and franchises;
- Continue to grow transaction revenue through the sale of consumer leads and RESAAS Pay;
- Continue to enhance the RESAAS platform to increase opportunities for monetizing;

- maintaining, enforcing and protecting our intellectual property rights and defending against any intellectual property-related claims;
- our ability to establish and maintain collaborations, licensing or other arrangements and the financial terms of such arrangements;
- the extent to which we acquire or invest in other businesses, products and technologies;
- the rate of the expansion of our physical presence in the United States and abroad; and
- the costs of operating as a public company.

Until such time, if ever, as we can generate substantial revenues, we expect to finance our cash needs through a combination of equity offerings, collaborations, strategic alliances, debt financings, and marketing, distribution or licensing arrangements. We do not have any committed external source of funds. To the extent that we raise additional capital through the sale of equity or convertible debt securities, the ownership interest of our existing shareholders may be diluted, and the terms of these securities may include liquidation or other preferences that adversely affect the rights of holders of our common shares. Debt financing, if available, may involve agreements that include covenants limiting or restricting our ability to take specific actions, such as incurring additional debt, making capital expenditures or declaring dividends or other distributions.

If we raise additional funds through collaborations, strategic alliances or marketing, distribution or licensing arrangements with third parties, we may have to relinquish valuable rights to our technologies, future revenue streams, or to grant licenses on terms that may not be favorable to us. If we are unable to raise additional funds through equity or debt financings or other arrangements when needed, we may be required to delay, limit, reduce or terminate our platform development or future commercialization efforts or grant rights to develop and market platform that we would otherwise prefer to develop and market ourselves.

Critical Accounting Estimates

We make estimates and assumptions about the future that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions.

The effect of a change in accounting estimate is recognized prospectively by including it in comprehensive income in the period of the change, if the change affects that period only, or in the period of the change and future periods, if the change affects both.

Information about critical judgments in applying accounting policies that have the most significant risk of causing material adjustment to the carrying amounts of assets and liabilities recognized in our consolidated financial statements within the next financial year are discussed below.

(a) Share-based Payments

The grant date fair value of share-based payment awards granted to employees is recognized as a stock-based compensation expense, with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the awards. The amount recognized as an expense is adjusted to reflect the number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognized as an expense is based on the number of awards that do meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

Where equity instruments are granted to parties other than employees, they are recorded by reference to the fair value of the services received. If the fair value of the services received cannot be reliably estimated, we measure the services received by reference to the fair value of the equity instruments granted, measured at the date the counterparty renders service.

All equity-settled share-based payments are reflected in share-based payment reserve, until exercised. Upon exercise, shares are issued from treasury and the amount reflected in share-based payment reserve is credited to share capital, adjusted for any consideration paid.

The fair value of stock options granted is measured using a Black-Scholes model. Measurement inputs include share price on measure date, exercise price of the option, expected volatility, actual and expected life of the option, expected dividends based on the dividend yield at the date of the grant, anticipated forfeiture rate, and the risk-free interest rate. The expected life of the options is based on historical experience and general option holder behavior. The Company also makes an estimate of the number of options that will be forfeited and the rate is adjusted to reflect the actual number of options that vest. Consequently, the actual stock-based compensation expense may vary from the amount estimated.

(b) Impairment of Non-financial Assets

The carrying amounts of our non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If indicators exist, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the cash-generating unit, or "CGU").

Our corporate assets do not generate separate cash inflows. If there is an indication that a corporate asset may be impaired, then the recoverable amount is determined for the CGU to which the corporate asset belongs.

An impairment loss is recognized if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognized in profit or loss. Impairment losses recognized in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the units, and then to reduce the carrying amounts of the other assets in the unit (group of units) on a pro rata basis.

In respect of assets other than goodwill and intangible assets that have indefinite useful lives, impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

(c) Revenue Recognition for Special Contracts and Projects

The Company has projects with multiple deliverables that generally include subscriptions for software and services. Estimates are required to determine the status of a project at each period end.

Quantitative and Qualitative Disclosures about Financial Risks

Our activities expose us to a variety of financial risks: market risk (including foreign currency risk), cash flow and fair value interest rate risk, credit risk, and liquidity risk. Our principal financial instrument comprises cash and cash equivalents, and this is used to finance our operations. We have various other financial instruments such as amounts receivable and payables that arise directly from our operations. The category of loans and receivables contains only trade and other receivables, shown on the face of the balance sheet, all of which mature within one year. We have compared fair value to book value for each class of financial asset and liability and no difference was identified. We have a policy, which has been consistently followed, of not trading in financial instruments.

Interest Rate Risk

The Company's exposure to interest rate risk relates to its ability to earn interest income on cash balances at variable rates and its short-term term deposits at prescribed market rates. The fair value of the Company's cash is not significantly affected by changes in short-term interest rates. The income earned from the bank accounts and short-term deposits is subject to movements in interest rates.

Foreign Currency Risk

Foreign currency risk refers to the risk that the value of a financial commitment or recognized asset or liability will fluctuate due to changes in foreign currency rates. Our net income and financial position, as expressed in Canadian dollars, are exposed to movements in foreign exchange rates against the U.S. dollar. We are exposed to foreign currency risk as a result of operating transactions and the translation for foreign bank accounts. We monitor our exposure to foreign exchange risk. Exposures are generally managed through natural hedging via the currency denomination of cash balances and any impact currently is not material to us.

The Company is mainly exposed to foreign currency risk to the extent that the following monetary assets and liabilities are denominated in US dollars:

	March 31, 2025 US$	December 31, 2024 US$
Cash	317	826
Amounts receivable	5,019	11,192
Accounts payable and accrued liabilities	(37,026)	(32,497)
Net exposure	(31,690)	(20,479)
Canadian dollar equivalent	$ (45,558)	$ (29,467)

A 10% change in the foreign exchange rate of US dollars is not expected to have a material impact on the Company's consolidated financial statements.

Credit Risk

Credit risk is the risk of a financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Company is exposed to credit risk associated with cash and the potential non-collectability of amounts receivable. The risk to cash is mitigated by placing the cash in high credit quality Canadian financial institutions. To reduce the credit risk of amounts receivable, the Company regularly reviews the collectability of the amounts receivable to ensure there is no indication that these amounts will not be fully recoverable. The Company's credit risk and maximum exposure thereto is as follows:

	March 31, 2025 $	**December 31, 2024** $
Cash held in Canadian financial institutions	105,700	14,688
Amounts receivable	7,315	20,983
	$ 113,015	$ 35,671

Liquidity Risk

We have funded our operations since inception primarily through the issuance of equity securities. Until such time as we can generate significant revenue from platform, if ever, we expect to finance our operations through a combination of public or private equity or debt financings or other sources. Adequate additional financing may not be available to us on acceptable terms, or at all. Our inability to raise capital as and when needed would have a negative impact on our financial condition and our ability to pursue our business strategy.

Outstanding Share Data

As at May 27, 2025, we had no Class A preferred shares issued and outstanding.

As at May 27, 2025, we had no Class B preferred shares issued and outstanding.

As at May 27, 2025, we had 80,037,002 common shares issued and outstanding.

As at May 27, 2025, we had 8,045,000 stock options and 2,075,000 warrants issued and outstanding.

Additional Disclosure for Venture Issuers Without Significant Revenues

During the three months ended March 31, 2025, the material components of general & administrative expenses included rent of $3,590 (2024 - $3,597), employee wages of $50,307 (2024 - $175,813), office expenses of $7,751 (2024 - $12,196), platform and information technology expenses of $6,133 (2024 - $24,438), and insurance of $2,289 (2024 - $2,196).